

COMMITMENT LETTER

To: ABB Ltd (the "**Company**")
Affolternstrasse 44
8050 Zurich Switzerland

Attention:

Copy: Freshfields LLP ("**Freshfields**")

16 July 2026

GBP 4,200,000,000 bridge facility for ABB Ltd (the "Facility")

We, Barclays Bank PLC (the "**Mandated Lead Arranger**") (the "**Bookrunner**") and (the "**Underwriter**"), are pleased to set out in this letter the terms and conditions on which we are willing to arrange, underwrite and manage the primary syndication of the Facility.

In this letter:

"**Affiliate**" means in relation to a person, a subsidiary or holding company of that person and a subsidiary of any such holding company.

"**Agency Fee Letter**" means the fee letter to be entered into between the Company and the Facility Agent in the agreed form attached to this letter as Appendix B.

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

"**Commitment Letter Finance Party**" has the meaning given to such term in Appendix C.

"**Conditions Precedent**" means the documents and other evidence listed in schedule 2 (*Conditions Precedent*) of the Facility Agreement.

"**CP Schedule**" has the meaning given to it in paragraph 4.9.

"**Escrow CPs**" has the meaning given to it in paragraph 4.1.

"**Facility Agreement**" means the facility agreement to be entered into in relation to the Facility in substantially the form attached to this letter as Appendix A, with such changes as may be agreed by the Mandated Lead Arranger, the Bookrunner, the Underwriter, the Facility Agent and the Company in accordance with paragraph 4.6 and/or paragraph 4.8.

"**Facility Agreement Execution Date**" has the meaning given to it in paragraph 4.2.

"**Facility Documents**" means the Facility Agreement and the Agency Fee Letter.

"**Fee Letter**" means the Underwriting Fee Letter and the Participation Fee Letter.

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

"**Long Stop Date**" has the meaning given to it in paragraph 2.1.

"**Mandate Documents**" means this letter, the Syndication Letter and the Fee Letters.

"Participation Fee Letter" means the signing and funding fee letter between the Underwriter and the Company to be entered into in relation to the Facility.

"Party" means each person which is a party to this letter.

"Release Instruction" means a release instruction in the form set out in Appendix D (*Form of Release Instruction*).

"Signatory" means, in respect of a Party, any authorised person of that Party which has executed a Signature Page on behalf of that Party or whose signature or name appears on any Escrow CP.

"Signature Page" has the meaning given to it in paragraph 4.1.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Syndication Letter" means the letter setting out the terms and conditions on which we are willing to arrange and manage the primary syndication of the Facility.

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Panel from time.

"Termination Date" means:

- (a) 16 October 2026; or
- (b) if one or more extension requests have been validly delivered in accordance with paragraph 5 (*Extension of Termination Date*) of this letter, and subject to payment of any extension fees due and payable in accordance with paragraph 6.2 below and compliance with the conditions in paragraph 2.1(b), the date specified below that corresponds to the total number of such requests delivered:
 - (i) if one request is validly delivered, 16 November 2026 (the **"First Extended Termination Date"**);
 - (ii) if two requests are validly delivered, 16 December 2026 (the **"Second Extended Termination Date"**); or
 - (iii) if three requests are validly delivered, 16 January 2027 (the **"Third Extended Termination Date"**),

provided that, in each case, if the Termination Date would otherwise fall on a day which is not a Business Day, it will instead be the immediately preceding Business Day.

"Underwriting Fee Letter" means the underwriting fee letter between the Underwriter and the Company to be entered into in relation to the Facility.

"Underwriting Proportion" means, in relation to the Underwriter, the underwriting proportion set out opposite its name in paragraph 3.

Unless a contrary indication appears, a term defined in any Mandate Document has the same meaning when used in this letter.

1. **APPOINTMENT**

1.1 The Company appoints:

- (a) the Mandated Lead Arranger as exclusive arranger of the Facility;
- (b) the Underwriter as exclusive underwriter of the Facility;
- (c) the Bookrunner as exclusive bookrunner in connection with Syndication;
- (d) Barclays Bank PLC as documentation agent in connection with the Facility; and
- (e) Barclays Bank PLC as facility agent in connection with the Facility (the "**Facility Agent**").

Each of the Mandated Lead Arranger, the Bookrunner, the Underwriter and the Facility Agent confirms that it has obtained all necessary credit committee and all other relevant approvals for providing its commitment to the Company in respect of the Facility as described in (and on the terms set out in) this letter.

1.2 Until this mandate terminates in accordance with paragraph 15 (*Termination*):

- (a) no other person shall be appointed as mandated lead arranger, underwriter, bookrunner, documentation agent or facility agent;
- (b) no other titles shall be awarded; and
- (c) except as provided in the Mandate Documents and the Agency Fee Letter and except for fees, costs and expenses payable to professional advisers of the Parties, no other compensation shall be paid to any person,

in connection with the Facility without the prior written consent of the Mandated Lead Arranger (not to be unreasonably withheld in connection with any appointment, award of titles or payment of compensation in connection with primary syndication of the Facility).

2. **CONDITIONS**

2.1 This offer to arrange, underwrite and manage the primary syndication of the Facility is made on the terms of the Mandate Documents and is subject to satisfaction of the following conditions:

- (a) the occurrence of the Facility Agreement Execution Date by no later than the Termination Date or any later date agreed between the Company, the Mandated Lead Arranger and the Underwriter (the "**Long Stop Date**"); and
- (b) compliance by the Company with its payment obligations in respect of the payment of:
 - (i) principal and interest under the Facility Agreement; and
 - (ii) fees under the Fee Letters.

3. UNDERWRITING PROPORTION

The underwriting proportion of the Underwriter in respect of the Facility is as follows:

<u>Underwriter</u>	<u>Underwriting (%)</u>	<u>Proportion Facility Amount (GBP)</u>
Barclays Bank PLC	100	4,200,000,000

4. FACILITY AGREEMENT

Execution of Facility Agreement

- 4.1 Each of the Company, the Mandated Lead Arranger, the Underwriter and the Facility Agent confirm that they have delivered:
- (a) scans of their original executed copies of their respective duly executed signature pages to the Facility Agreement (representing each role undertaken by such person under the Facility Agreement (being the capacities of Borrower, Mandated Lead Arranger, Original Lender and Facility Agent));
 - (b) in the case of the Company and the Facility Agent, scans of their original executed copies of their respective duly executed signature pages (together with the signature pages described in paragraph 4.1(a) above, the "**Signature Pages**") to the Agency Fee Letter (representing each role undertaken by such person under the Agency Fee Letter); and
 - (c) in the case of the Company, each of its signature pages to the documentary conditions precedent marked as "Held in escrow" in the CP Schedule (the "**Escrow CPs**"),
- to Freshfields (by email to [REDACTED]) to be held in escrow in accordance with the terms of this paragraph 4.
- 4.2 Each of the Company, the Mandated Lead Arranger, the Underwriter and the Facility Agent irrevocably authorise and instruct Freshfields to compile the Facility Agreement and the Agency Fee Letter and release the Signature Pages, to date the Facility Agreement and the Agency Fee Letter and to release and date the Escrow CPs, and to circulate the same to each of the Company, the Mandated Lead Arranger, the Underwriter and the Facility Agent on the date of such release (such date, the "**Facility Agreement Execution Date**") without further recourse to any of the Parties within one Business Day of the receipt by Freshfields of a Release Instruction from the Company (with Barclays Bank PLC copied), such Release Instruction to be delivered on or before the date falling three Business Days before the Long Stop Date.
- 4.3 Freshfields shall be entitled to rely without further enquiry on any instruction, notice or communication which appears on its face to have been given in accordance with this paragraph 4 and shall have no obligation to verify the authority of any person giving an instruction, the validity of any Signature Page or Escrow CP, or whether any condition to release has been satisfied.
- 4.4 Subject to paragraphs 4.6 and 4.12, each of the Company and each Commitment Letter Finance Party agrees that Freshfields shall only act on the instructions of the Company (represented by an authorised signatory) in relation to all of the Signature Pages (for the avoidance of doubt, including those of any Commitment Letter Finance Party) and Escrow CPs and will not act on any instructions from any of the Mandated Lead Arranger, the Underwriter or the Facility Agent or any other person (other than the Company) in relation to any Signature Pages and Escrow CPs.

- 4.5 No Party may give any instructions to Freshfields to compile the Facility Agreement and the Agency Fee Letter, to release the Signature Pages, to date the Facility Agreement and the Agency Fee Letter and to release and date the Escrow CPs other than in accordance with paragraph 4.2 above. Each Party undertakes not to revoke any instruction given by it pursuant to paragraph 4.2 above or to revoke the escrow created under paragraph 4.1 prior to delivery of the Release Instruction under paragraph 4.2, subject always to the terms of paragraph 4.12 below.
- 4.6 Freshfields are authorised to make any other amendments to the Facility Agreement and/or the Agency Fee Letter agreed between all of the Parties to the relevant document (each such other amendment, a "**Relevant Amendment**") provided that it has received written instructions from all of the Parties to the relevant document to make any such Relevant Amendment and to append the Signature Pages to the updated Facility Agreement and/or the Agency Fee Letter (as applicable) incorporating such Relevant Amendment.
- 4.7 If any Signatory of a Party ceases to be an authorised person of that Party for any reason, that Party must promptly (and in any case within one Business Day of such cessation) provide a replacement Signature Page or relevant Escrow CP (as applicable) executed by an authorised person of that Party to Freshfields, which will be held by Freshfields as a Signature Page and/or Escrow CP and, if a Release Instruction is delivered, released in accordance with this paragraph 4. The Long Stop Date will be automatically extended for the period during which such replacement Signature Page and/or Escrow CP has not been provided (provided that, if the replacement Signature Page and/or Escrow CP is required to be provided by the Company, the Long Stop Date may not be extended for more than one Business Day).
- 4.8 If, after the date of this letter:
- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation made after the date of this letter; or
 - (b) compliance with any law or regulation made after the date of this letter,
 - (i) would adversely affect the ability of the Parties to comply with their obligations under this paragraph 4 or the ability of Freshfields to act on the instructions of the Parties given in accordance with this paragraph 4: or
 - (ii) introduces a change which would constitute a Major Default (as defined in the Facility Agreement) or would make a Major Representation (as defined in the Facility Agreement) untrue if the Facility Agreement were dated after the date of this letter **provided that** no such Major Default would have occurred and such Major Representation would be true had the Facility Agreement been dated on the date of this letter,

the Parties will, at the Company's request and at the Company's cost, negotiate promptly and in good faith with the Company and execute and deliver to Freshfields any technical amendments to this letter, the Facility Agreement, the Agency Fee Letter or the Escrow CPs which, in the reasonable opinion of the Parties, would be required to ensure that the Parties and/or Freshfields can comply with their obligations under this paragraph 4 or which would remedy that Major Default or a breach of a Major Representation.

Conditions precedent

- 4.9 As at the date of this letter, the Mandated Lead Arranger, the Underwriter and the Facility Agent confirm that the status of the documentary conditions precedent required to be delivered under the Facility Agreement is as set out in Appendix C to this letter (the "**CP Schedule**").

- 4.10 In relation to any document marked as Commitment Letter Finance Party "confirmed satisfied" in the CP Schedule, such document has been delivered in form and substance satisfactory to the Mandated Lead Arranger, the Underwriter and the Facility Agent such that the Mandated Lead Arranger, the Underwriter and the Facility Agent irrevocably confirm that it has been satisfied and will be deemed satisfied immediately upon the occurrence of the Facility Agreement Execution Date without any further action and/or confirmation being necessary from any party to the Facility Agreement.
- 4.11 The Company confirms that, to the best of its knowledge having made due and careful inquiry, it is not aware of any Major Default or any reason why a Utilisation under and as defined in the Facility Agreement should not be permitted in accordance with the terms of the Facility Agreement during the Certain Funds Period (as defined in the Facility Agreement) following the delivery of a duly completed a Utilisation Request (as defined in the Facility Agreement).

Miscellaneous

- 4.12 If:
- (a) the Facility Agreement Execution Date does not occur on or before the Long Stop Date; or
 - (b) this letter is terminated in accordance with paragraph 15 (*Termination*),
- Freshfields shall be irrevocably authorised and instructed to return the Signature Pages to the Parties that have provided them to such address as each Party will provide for that purpose and shall have no further obligations pursuant to this paragraph 4.
- 4.13 Without prejudice to any other term of the Mandate Documents, neither the breach of any of the terms of paragraph 6.2 to paragraph 11 (*Publicity/Announcements*) nor any of the representations and warranties set out in paragraph 8.1 being incorrect shall affect the obligations of the Mandated Lead Arranger, the Underwriter or the Facility Agent under this paragraph 4.
- 4.14 Each of the Parties hereby irrevocably authorises and instructs Freshfields to:
- (a) hold the Signature Pages and Escrow CPs in accordance with this paragraph 4;
 - (b) act upon any Release Instruction given by the Company and compile the Facility Agreement and the Agency Fee Letter, release the Signature Pages, date the Facility Agreement and Agency Fee Letter and release and date the Escrow CPs in accordance with this paragraph 4; and
 - (c) otherwise act upon any instructions of the Parties given in accordance with this paragraph 4.
- 4.15 Freshfields shall not be liable to any Party for any act or omission under this paragraph 4 except in the case of its gross negligence, fraud or wilful misconduct.

5. EXTENSION OF TERMINATION DATE

The Termination Date may be extended sequentially up to three times (first, to the First Extended Termination Date; second, to the Second Extended Termination Date; and third, to the Third Extended Termination Date), on the following conditions:

- (a) that the request for each such extension is delivered to the Underwriter no later than five Business Days before the then-current Termination Date;
- (b) that the extension fee is paid in accordance with paragraph 6.2 of this letter; and

- (c) that all other conditions set out in paragraph 2.1(b) have been complied with at the date of the relevant request.

6. FEES, COSTS AND EXPENSES

- 6.1 All fees shall be paid in accordance with this letter, the Fee Letter(s) or as set out in the Facility Agreement.
- 6.2 The Company shall pay to the Underwriter a non-refundable extension fee in the amount of 0.01 per cent. of the Facility Amount set out in paragraph 3 which is due on the date of delivery of each request for an extension of the Termination Date in accordance with paragraph 5 (*Extension of Termination Date*) and is payable within 5 Business Days of such date of delivery.
- 6.3 Such fees are to be paid to the following account:

[REDACTED]

Sort Code:

[REDACTED]

Account:

[REDACTED]

Account No:

[REDACTED]

IBAN:

[REDACTED]

Swift:

[REDACTED]

- 6.4 The Company shall promptly on demand pay the Facility Agent, the Mandated Lead Arranger, the Bookrunner and the Underwriter the amount of all costs and expenses (including legal fees subject to any applicable agreed caps) reasonably incurred by any of them in connection with:
- (a) the negotiation, preparation, printing and execution of the Facility Documents and the Mandate Documents; and
- (b) the Syndication (including, but not limited to, Debtdomain costs),
- whether or not the Facility Documents are signed.

7. PAYMENTS

All payments to be made under the Mandate Documents:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arranger, the Facility Agent, the Bookrunner or the Underwriter (as applicable) notify to the Company;
- (b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due 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; and
- (c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Company shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

8. **INFORMATION**

8.1 The Company represents and warrants that:

- (a) any written factual information provided to the Mandated Lead Arranger or the Bookrunner by or on behalf of it or any other member of the Group which could reasonably be considered to be material for the purpose of the Mandate Documents or the Facility (the "**Information**") is true and accurate in all material respects taken as a whole as at the date it is provided or as at the date (if any) at which it is stated; and
- (b) nothing has occurred or been omitted, and no information has been given or withheld, that results in the Information being untrue or misleading in any material respect as at the date it was provided or as at the date (if any) at which it is stated.

8.2 The representations and warranties set out in paragraph 8.1 are made by the Company on the date of this letter by reference to the facts and circumstances then existing.

8.3 The Company shall as soon as reasonably practicable:

- (a) notify the Mandated Lead Arranger and the Bookrunner in writing upon it becoming aware that any representation and warranty set out in paragraph 8.1 was incorrect or misleading when given; and
- (b) supplement the Information promptly from time to time if it becomes aware that the Information has become materially inaccurate or misleading by reason of events or circumstances subsisting after the date of this letter so as to ensure that the Information provided is no longer materially inaccurate or misleading.

8.4 The Company acknowledges that the Mandated Lead Arranger, the Bookrunner and the Underwriter will be relying on the Information without carrying out any independent verification.

9. **INDEMNITY**

9.1

- (a) Whether or not the Facility Documents are signed, the Company shall within three Business Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
 - (i) the use of the proceeds of the Facility;
 - (ii) any Mandate Document or the Facility Agreement; and/or
 - (iii) the arranging or underwriting of the Facility;
- (b) The Company will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results directly from any breach by that Indemnified Person of any Mandate Document or any Facility Document which is directly caused by the negligence or wilful misconduct of that Indemnified Person.

- (c) For the purposes of this paragraph 9:

"Indemnified Person" means the Facility Agent, the Mandated Lead Arranger, the Bookrunner, the Underwriter, in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers and employees (but not, for the avoidance of doubt, Barclays Bank PLC in its capacity as cash confirmation bank or financial adviser for the purpose of the Acquisition (as such term is defined in the Facility Agreement)).

- 9.2 No Mandated Lead Arranger, Bookrunner or Underwriter shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 9.1.
- 9.3 The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in paragraph 9.1 above except, following the Company's agreement to the Mandate Documents, for any such cost, expense, loss or liability incurred by the Company that results directly from any breach by that Indemnified Person of any Mandate Document or any Facility Document which is in each case directly caused by the negligence or wilful misconduct of that Indemnified Person.
- 9.4 If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall as soon as reasonably practicable notify the Company in writing (subject to any applicable confidentiality restrictions and where legally permissible to do so) after the relevant Indemnified Person becomes aware of such event, consult with the Company (subject to any applicable confidentiality restrictions and where legally permissible to do so) with respect to the conduct of the relevant claim, action or proceeding and conduct such claim, action or proceeding properly and diligently in accordance with legal advice and to the extent commercially reasonable to do so.
- 9.5 The Company represents to the Mandated Lead Arranger, the Bookrunner and Underwriter that:
- (a) it is acting for its own account and it has made its own independent decisions to enter into the transaction contemplated in the Mandate Documents (the **"Transaction"**) and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary;
 - (b) it is not relying on any communication (written or oral) from any or all of the Mandated Lead Arranger, the Bookrunner or Underwriter as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from any or all of the Mandated Lead Arranger, Bookrunner or Underwriter shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;
 - (c) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and
 - (d) none of the Mandated Lead Arranger, Bookrunner or Underwriter is acting as a fiduciary for or as an adviser to it in connection with the Transaction (save to the extent that Barclays Bank PLC acts as cash confirmation bank and financial adviser for the purpose of the Acquisition (as such term is defined in the Facility Agreement)).

- 9.6 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 9 but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraphs 18.2 and 20 (*Governing Law and Jurisdiction*).

10. **CONFIDENTIALITY**

- 10.1 Each of the Company, the Mandated Lead Arranger, the Bookrunner and the Underwriter acknowledges that the Mandate Documents are confidential. The Company shall not, and shall ensure that no other member of the Group shall, without the prior written consent of the Mandated Lead Arranger, the Bookrunner and the Underwriter, and none of the Mandated Lead Arranger, the Bookrunner or the Underwriter shall, without the prior written consent of the Company, disclose the Mandate Documents or their contents to any other person except:
- (a) in the case of the Mandated Lead Arranger, the Bookrunner or the Underwriter, to its Affiliates on a need-to-know basis;
 - (b) as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange or in order to comply with the Takeover Code, The Panel on Takeovers and Mergers, the London Stock Exchange, the Listing Rules sourcebook published by the Financial Conduct Authority and/or the Companies Court in the Chancery Division of the High Court of Justice of England and Wales; or
 - (c) to its employees or professional advisers for the purposes of the Facility who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.
- 10.2 The obligations in this paragraph 10 remain binding until the earlier of (i) the Facility Agreement Execution Date and (ii) the date falling twenty-four months after the date of this letter.

11. **PUBLICITY/ANNOUNCEMENTS**

- 11.1 All publicity in connection with the Facility shall be managed by the Company in consultation with the Mandated Lead Arranger, the Underwriter and the Bookrunner wherever practicable and reasonable.
- 11.2 No announcements regarding the Facility or any roles as arranger, bookrunner, lender, underwriter or facility agent shall be made by the Company or the Mandated Lead Arranger, the Underwriter or the Bookrunner without prior consultation with each other wherever practicable and reasonable.

12. **CONFLICTS**

- 12.1 The Company and the Mandated Lead Arranger, Bookrunner and Underwriter acknowledge that the Mandated Lead Arranger or its Affiliates, the Bookrunner or its Affiliates and the Underwriter or its Affiliates may provide debt financing, equity capital or other services to other persons with whom the Company or its Affiliates may have conflicting interests in respect of the Facility in this or other transactions.
- 12.2 The Company and the Mandated Lead Arranger, Bookrunner and Underwriter acknowledge that the Mandated Lead Arranger or its Affiliates, the Bookrunner or its Affiliates and the Underwriter or its Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.

- 12.3 The Mandated Lead Arranger, Bookrunner and Underwriter shall not use confidential information obtained from the Company or its Affiliates for the purposes of the Facility in connection with providing services to other persons or furnish such information to such other persons.
- 12.4 The Company acknowledges that the Mandated Lead Arranger, Bookrunner and Underwriter have no obligation to use any information obtained from another source for the purposes of the Facility or to furnish such information to the Company or its Affiliates.
- 12.5 The ability of the Mandated Lead Arranger, Bookrunner or Underwriter to provide services to any other persons with whom the Company or its Affiliates may have conflicting interests in respect of the Facility is subject to the terms of any separate agreement entered into between Barclays Bank PLC in its capacity as cash confirmation bank and financial adviser in respect of the Acquisition (as such term is defined in the Facility Agreement) and the Company.

13. **REMEDIES**

The Mandated Lead Arranger, Underwriter, Bookrunner and Facility Agent accept that, if any of them breaches their obligations under any term of this letter relating to the entry into the Facility Documents or, in the case of the Underwriter, its commitment to underwrite the Facility for the purpose of the Acquisition (as such term is defined in the Facility Agreement):

- (a) the Company may be irreparably harmed and damages may not be an adequate remedy; and
- (b) the Company may seek and be granted an injunction or specific performance for any threatened or actual breach of any such obligations (including specific performance by the Mandated Lead Arranger, Underwriter, Bookrunner or Facility Agent in respect of such obligations) in addition to any other available remedies.

14. **ASSIGNMENTS**

- 14.1 The Company shall not assign any of its rights or transfer any of its rights or obligations under the Mandate Documents without the prior written consent of the Mandated Lead Arranger, the Bookrunner, the Underwriter and the Facility Agent.
- 14.2 None of the Mandated Lead Arranger, the Bookrunner, the Underwriter or the Facility Agent shall assign any of its rights or transfer any of its rights and obligations under the Mandate Documents without the prior written consent of the Company.

15. **TERMINATION**

- 15.1 Any of the Mandated Lead Arranger, Bookrunner, Underwriter or Facility Agent may terminate its obligations under the Mandate Documents on five Business Days' notice to the Company and the other parties to this letter if:
- (a) any of the conditions set out in paragraph 2 (*Conditions*) is not satisfied; or
 - (b) the Scheme Press Release (as defined in the Facility Agreement) has not been issued within 10 Business Days of the date of this letter.
- 15.2 The Company may terminate its obligations under the Mandate Documents on five Business Days' notice to the Mandated Lead Arranger, the Bookrunner, the Underwriter and the Facility Agent if any of the Mandated Lead Arranger, the Bookrunner, the Underwriter or the Facility Agent fails to fulfil its material obligations under the Mandate Documents.

16. **SURVIVAL**

- 16.1 Except for paragraphs 2 (*Conditions*), 3 (*Underwriting Proportion*), and 15 (*Termination*) the terms of this Mandate Documents shall survive and continue after the Facility Documents are signed.
- 16.2 Without prejudice to paragraph 16.1, sub-paragraphs 6.1 (solely in respect of the payment of fees under the Fee Letters), 6.2 and 6.4 of paragraph 6 (*Fees, Costs and Expenses*), 7 (*Payments*), 9 (*Indemnity*), 10 (*Confidentiality*), 11 (*Publicity/Announcements*), 12 (*Conflicts*) and 15 (*Termination*) to 20 (*Governing Law and Jurisdiction*) inclusive shall survive and continue after any termination of the obligations of any Mandated Lead Arranger, Bookrunner, Underwriter, Facility Agent or the Company under the Mandate Documents.

17. **ENTIRE AGREEMENT**

- 17.1 The Mandate Documents set out the entire agreement between the Company, the Mandated Lead Arranger, the Bookrunner, the Underwriter and the Facility Agent as to arranging, managing the primary syndication of and underwriting the Facility and supersede any prior oral and/or written understandings or arrangements relating to the Facility.
- 17.2 Any provision of a Mandate Document may only be amended or waived in writing signed by the Company and the Mandated Lead Arranger, Bookrunner, Underwriter and Facility Agent.

18. **THIRD PARTY RIGHTS**

- 18.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 18.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

19. **COUNTERPARTS**

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

20. **GOVERNING LAW AND JURISDICTION**

- 20.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Letter (including a dispute relating to the existence, validity or termination of this letter or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Letter).
- 20.3 Without prejudice to any other mode of service allowed under any relevant law, the Company:
- (a) irrevocably appoints ABB Automation Holding UK Limited at Daresbury Park, Daresbury, Warrington WA4 4BT, Cheshire, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with any Mandate Document; and

- (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter countersigned by you to [REDACTED] at [REDACTED].

[Redacted]

For and on behalf of
BARCLAYS BANK PLC as Mandated Lead Arranger

[Redacted]

For and on behalf of
BARCLAYS BANK PLC as Bookrunner

[Redacted]

For and on behalf of
BARCLAYS BANK PLC as Underwriter

[Redacted]

For and on behalf of
BARCLAYS BANK PLC as Facility Agent

We acknowledge and agree to the above.

.....
For and on behalf of
ABB Ltd

Date: 16 July 2026

.....
For and on behalf of
ABB Ltd

Date: 16 July 2026

APPENDIX A
FACILITY AGREEMENT

ABB Ltd
as Borrower

with

Barclays Bank Plc
as Mandated Lead Arranger

and

Barclays Bank Plc
as Facility Agent

£4,200,000,000

BRIDGE FACILITY AGREEMENT

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THIS AGREEMENT is dated _____ 2026 and made

BETWEEN:

- (1) **ABB LTD**, a company incorporated in Switzerland whose registered office is at Affolternstrasse 44, CH-8050 Zurich, Switzerland ("**ABB**" or the "**Borrower**");
- (2) **BARCLAYS BANK PLC** as bookrunner and mandated lead arranger (the "**Mandated Lead Arranger**");
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) in their respective capacities as original lenders (the "**Original Lenders**"); and
- (4) **BARCLAYS BANK PLC** in its capacity as facility agent (the "**Facility Agent**").

IT IS AGREED as follows:

**SECTION 1
INTERPRETATION**

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

"Acquisition Closing Date" means 11.59 p.m. (London time) on the date on which all of the consideration payable in connection with the Acquisition (including, if applicable, under any proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition) has been paid in full (including pursuant to a Squeeze-Out).

"Acquisition Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any other member of the Group in connection with the Acquisition.

"Acquisition Documents" means, in relation to a Scheme, the Scheme Documents or, in relation to an Offer, the Offer Documents and any other document designated an "Acquisition Document" by the Borrower and the Facility Agent.

"Acquisition Purpose" means the purposes set out in paragraphs (a), (b) and (c) of Clause 3.1 (*Purpose*).

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

"Advance" means an advance made or to be made under the Facility or the principal amount outstanding for the time being of that advance.

"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.

"Approved Lender List" means the list of entities agreed in writing between the Borrower and the Mandated Lead Arranger before the date of this Agreement (as the same may be amended from time to time as agreed between the Borrower and the Mandated Lead Arranger).

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

"Availability Period" means the period from and including the date of this Agreement up to and including 11.59 p.m. (London time) on the last day of the Certain Funds Period.

"Available Commitment" means a Lender's Commitment *minus*:

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

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

"Bidco" means ABB Automation Holding UK Limited, a private limited company incorporated under the laws of England and Wales with registered number 17332914 or any other Subsidiary of the Borrower that acts as offeror or acquires Target Shares in connection with the Acquisition.

"Break Costs" means the amount (if any) specified as such in the Compounded Rate Terms.

"Brussels I Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast).

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

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

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

"Capital Markets Issuer" means a Group Company whose primary functions within the Group are: (i) the issuance of bonds, commercial paper and/or other debt instruments; and/or (ii) supporting the intra-Group funding arrangements and treasury operations of the Group.

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

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

"Certain Funds Period" means the period commencing on the date of this Agreement and ending at 11.59 p.m. in London on the earliest to occur of:

- (a) the date falling 10 Business Days after the date of this Agreement if no Press Release has been issued prior to such date;
- (b) if the Acquisition is intended to be completed pursuant to a Scheme:
 - (i) the date that is six weeks after the Longstop Date;
 - (ii) the date falling 15 days after the Scheme Date;
 - (iii) the date on which the Scheme lapses, terminates, or is withdrawn with the consent of the Panel or by order of the Court;
 - (iv) the date on which an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order; and
 - (v) the Acquisition Closing Date; or
- (c) if the Acquisition is intended to be completed pursuant to an Offer:
 - (i) the date which is 30 days after the later of (A) the Unconditional Date, and (B) the date on which the Offer has closed for further acceptances, or in each case, if Bidco has issued Squeeze-Out Notices before such date, such longer period as is necessary to enable Bidco to implement such Squeeze-Out (including payment of consideration pursuant to the Squeeze-Out);
 - (ii) the date which is eight weeks after the Longstop Date;
 - (iii) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel; and
 - (iv) the Acquisition Closing Date,

provided that, neither:

- (A) an Election; nor

- (B) any amendments to the terms or conditions of a Scheme or an Offer which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*),

shall constitute a termination, lapse or withdrawal for the purposes of this definition, subject to in the case of any Election, (1) the Borrower having notified the Facility Agent within 5 Business Days of the date of the lapse, termination or withdrawal of the original Scheme or Offer (as the case may be) that Bidco intends to launch an Offer or a replacement Scheme (as the case may be) and (2) the Press Release of the Offer or replacement Scheme (as the case may be) being released and delivered to the Facility Agent within 10 Business Days following the date that the Facility Agent is notified by the Borrower of Bidco's intention to launch an Offer or replacement Scheme (as the case may be) pursuant to sub-paragraph (1) above.

"Certain Funds Utilisation" means a Utilisation made or to be made under the Facility during the Certain Funds Period where such Utilisation is to be made solely for an Acquisition Purpose.

"Clean-Up Period" means the period commencing on the date of this Agreement and ending on the date falling 180 days after the Acquisition Closing Date.

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

"Commitment" means:

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

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

"Commitment Letter" means the commitment letter dated 16 July 2026 from Barclays Bank PLC as mandated lead arranger, bookrunner and underwriter to the Borrower.

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

- (a) is agreed in writing by the Borrower, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of the Majority Lenders or, in the case of any Compounded Rate Supplement which has the effect of a reduction in the Margin, all the Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and

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

"Compounded Rate Terms" means, in relation to:

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

the terms set out for that currency, and (where such terms are set out for different categories of Utilisation, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Utilisation, Unpaid Sum or accrual, in Schedule 8 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

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

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

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

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

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

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for an Advance, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 9 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"Default" means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*) which (with the expiry of a grace period or the giving of any notice specified in Clause 20 (*Events of Default*)) would be an Event of Default.

"Defaulting Lender" means any Lender:

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within three (3) Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the 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.

"Economic Sanctions Laws" means economic or trade sanctions laws and regulations as announced and adopted by the Sanctions Authorities (including, but not limited to, the Iran

Sanctions Act, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, and by any further amendments thereto (the Iran Sanctions Act)).

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

"Environmental Law" means any applicable law in any jurisdiction in which any Group Company conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

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

"Existing Lender" has the meaning given to that term in Clause 21.1 (*Assignments and transfers by the Lenders*).

"Existing RCF" means the multicurrency revolving credit facility agreement dated 30 June 2025 and made between, amongst others, ABB Ltd as guarantor, certain subsidiaries of ABB Ltd as original borrowers, Citibank Europe plc UK Branch as facility agent and the financial institutions named therein as original lenders.

"Extended Termination Date" has the meaning given to that term in Clause 2.3 (*Extension Option*).

"Extension Request" has the meaning given to that term in Clause 2.3 (*Extension Option*).

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

"Facility Agent's Spot Rate of Exchange" means the Facility Agent's Spot Rate of Exchange for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"Facility Office" means the office or offices notified by a Lender to the Facility Agent on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' 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.

"Fee Letter" means:

- (a) any letter or letters dated on or around the date of this Agreement between the Facility Agent and the Borrower, or the Mandated Lead Arranger and the Borrower, or the Original Lenders and the Borrower, setting out any of the fees referred to in Clause 11 (*Fees*); and
- (b) any other agreement setting out fees payable to a Lender referred to in paragraph (e) of Clause 2.2 (*Increase of Commitments*).

"Finance Document" means this Agreement, any Fee Letter, any Extension Request, any Utilisation Request, any Selection Notice, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as such in writing by the Facility Agent and the Borrower **provided that** for the purposes of the definitions of Major Default and Major Representation, any reference to any Finance Document in the clauses referenced, or defined terms used, in those definitions shall be deemed to refer to this Agreement and each Fee Letter setting out the fees payable under Clauses 11.2 (*Underwriting fee*), 11.3 (*Signing fee*) and 11.4 (*Funding fee*).

"Finance Party" means the Facility Agent, the Mandated Lead Arranger and the Lenders.

"Funding Rate" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 10.1 (*Market disruption*).

"GAAP" means, in relation to a company, generally accepted accounting principles in its jurisdiction of incorporation, US GAAP or IFRS, as applied by the Borrower in its consolidated financial statements.

"Group" means the Borrower and its Subsidiaries and **"Group Company"** means any one of them.

"Historic RFR" means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day.

"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 as issued by the International Accounting Standards Board.

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

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within three (3) Business Days of its due date; or
- (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

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

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

"Indebtedness" means, in relation to a person, its obligations (whether present or future, actual or contingent, as principal or surety) for the payment or repayment of money (whether in respect of interest, principal or otherwise) incurred in respect of:

- (a) moneys borrowed;

- (b) any amount raised pursuant to any note purchase facility or the issue of any bond, note, loan stock, debenture or similar instrument;
- (c) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (d) any lease required under GAAP as at the date hereof to be treated as a finance lease;
- (e) receivables sold or discounted (other than those sold on a non-recourse basis);
- (f) any interest rate or currency swap agreement or any other hedging or derivatives instrument or agreement (and, when calculating the value of such agreement(s) or instrument(s), only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such agreement(s) or instrument(s), that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of payment made by a bank or a financial institution under a guarantee, bond, standby or documentary letter of credit or other similar instrument issued by that bank or financial institution;
- (h) any arrangement entered into primarily as a method of raising finance pursuant to which any asset sold or otherwise disposed of by that person is or may be leased to or re-acquired by a Group Company (whether following the exercise of an option or otherwise); or
- (i) any guarantee, indemnity or similar insurance against financial loss given in respect of the obligation of any person falling within any of paragraphs (a) to (h) above.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) is insolvent and under an insolvency, bankruptcy or governmental proceeding or process:
 - (i) that is not directly or indirectly undertaken for the purpose of restructuring, consolidating, amalgamating, merging, rehabilitating or reorganising that Finance Party to enable that Finance Party to continue its business; and
 - (ii) that is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of its institution or presentation;
- (c) (except where such action is directly or indirectly undertaken for the purpose of restructuring, consolidating, amalgamating, merging, rehabilitating or reorganising that Finance Party to enable it to continue its business) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy

or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official and such proceeding or petition is not dismissed, discharged, stayed or restrained in each case within 30 days of its institution or presentation;

- (d) (except where such action is directly or indirectly undertaken for the purpose of restructuring, consolidating, amalgamating, merging, rehabilitating or reorganising that Finance Party to enable it to continue its business) has a resolution passed for its winding-up, official management or liquidation;
- (e) (except where such action is directly or indirectly undertaken for the purpose of restructuring, consolidating, amalgamating, merging, rehabilitating or reorganising that Finance Party to enable it to continue its business) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above; or
- (g) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

"Interest Period" means, in relation to an Advance, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"Lender" means:

- (a) any Original Lender; and
- (b) any bank which has become a Party as a "Lender" in accordance with Clause 2.2 (*Increase of Commitments*) or Clause 21 (*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.

"Longstop Date" means 16 July 2027, or such later date to which the Facility Agent has given its consent (acting on the instructions of all the Lenders).

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

"Major Default" means:

- (a) any circumstances constituting an Event of Default arising under any of:
 - (i) Clause 20.1 (*Non-payment*) but only insofar as it relates to the non-payment by the Borrower of: (i) principal or interest or (ii) the underwriting and signing fees, in each case to the extent payable on or prior to first Utilisation pursuant to Clause 11.2 (*Underwriting Fee*) and Clause 11.3 (*Signing Fee*) respectively;
 - (ii) Clause 20.3 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;
 - (iii) Clause 20.5 (*Insolvency*) or Clause 20.6 (*Insolvency proceedings*) save that:
 - (A) the words "or other procedure or step is taken" in Clause 20.6 (*Insolvency proceedings*) is deemed to be replaced with "or other formal procedure or formal step is taken";
 - (B) the words "one or more of its creditors" in paragraph (a) of Clause 20.5 (*Insolvency*) are deemed to be replaced with "its creditors generally";
 - (C) the reference to "any creditor of the Borrower or any Material Subsidiary" in paragraph (b) of Clause 20.6 (*Insolvency proceedings*) is deemed to be replaced with "the creditors of the Borrower generally";
 - (D) the words "(having an aggregate value of at least USD 200,000,000 (or its equivalent))" in paragraphs (c) and (d) of Clause 20.6 (*Insolvency proceedings*) shall be deemed to be replaced with "(having an aggregate value of at least USD 500,000,000 (or its equivalent))"; and
 - (E) where reference is made to any analogous procedure or step in any jurisdiction, the modifications in paragraphs (B) to (D) above shall apply to any analogous procedure or step referred to therein;
 - (iv) Clause 20.7 (*Repudiation*) save that the words "or evidences in writing an intention to repudiate a Finance Document" shall be disregarded; or
 - (v) Clause 20.8 (*Unlawfulness*) but only to the extent such event(s) or circumstance(s) are materially and adversely to the detriment of the Lenders taken as a whole and if capable of remedy, are not remedied within 15 Business Days of the earlier of the Borrower becoming aware of such matter and the Facility Agent giving notice to the Borrower requiring that the relevant matter be remedied and subject to the Reservations; or

- (b) any circumstances constituting an Event of Default arising under Clause 20.2 (*Other obligations*) insofar as it relates to a breach of:
- (i) Clause 19.3 (*Negative pledge*);
 - (ii) Clause 19.5 (*Merger*); or
 - (iii) paragraphs (a)(i), (a)(ii), (b)(i), (b)(ii), (b)(iii), (c) and (d) of Clause 19.12 (*Scheme and Offer undertakings*),

in each case as it relates to the Borrower only, and excludes any procurement obligations or approval on the part of the Borrower with respect to any other member of the Group or the Target Group other than in relation to Bidco for the purpose of paragraphs (a)(i), (a)(ii), (b)(i), (b)(ii), (b)(iii), (c) and (d) of Clause 19.12 (*Scheme and Offer undertakings*).

"Major Representation" means a representation or warranty under any of:

- (a) Clause 17.1 (*Status*);
- (b) Clause 17.2 (*Binding obligations*);
- (c) paragraphs (a) and (b) of Clause 17.3 (*Non-conflict with other obligations*);
- (d) Clause 17.4 (*Power and authority*); and
- (e) Clause 17.5 (*Validity and admissibility in evidence*),

in each case, with respect to the Borrower only, and excluding any procurement obligations or approval on the part of the Borrower with respect to any other member of the Group or the Target Group.

"Majority Lenders" means a Lender or Lenders:

- (a) whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments; or
- (b) if the Total Commitments have been reduced to zero, whose Commitments aggregated more than 66⅔ per cent. of the Total Commitments immediately before the reduction.

"Margin" means, the rate per annum determined by reference to the following table:

Time Period	Margin (per cent. per annum)
From (and including) the date of the Agreement to (and excluding) the date falling 3 Months after the date of the Agreement	0.25

From (and including) the date falling 3 Months after the date of the Agreement to (and excluding) the date falling 6 Months after the date of the Agreement	0.30
From (and including) the date falling 6 Months after the date of the Agreement to (and excluding) the date falling 9 Months after the date of the Agreement	0.40
From (and including) the date falling 9 Months after the date of the Agreement to (and excluding) the date falling 12 Months after the date of the Agreement	0.50
From (and including) the date falling 12 Months after the date of the Agreement to (and excluding) the date falling 15 Months after the date of the Agreement	0.65
From (and including) the date falling 15 Months after the date of the Agreement to (and excluding) the date falling 18 Months after the date of the Agreement	0.80
From (and including) the date falling 18 Months after the date of the Agreement to (and excluding) the date falling 21 Months after the date of the Agreement	1.00
From (and including) the date falling 21 Months after the date of the Agreement	1.20

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

"Material Adverse Effect" means a material adverse effect on the ability of the Borrower to perform its payment obligations under the Finance Documents.

"Material Subsidiary" shall mean:

- (a) as at the date of this Agreement, any Subsidiary of the Borrower that is listed in Schedule 6 (*Material Subsidiaries*); and
- (b) at any time thereafter, any Subsidiary of the Borrower, that:
 - (i) is the holding company of a country (not a region) and that, together with its Subsidiaries, has combined third party revenues or third party assets in

excess of 5 per cent. of the consolidated revenues or consolidated total assets of the Group;

- (ii) on a non-consolidated (legal entity) basis has third party revenues or third party assets in excess of 10 per cent. of the consolidated revenues or consolidated total assets of the Group; or
- (iii) has any notes, bonds, debenture stock, loan stock or other securities outstanding to non-Group third parties and in respect of which a guarantee, keep-well agreement or other credit support has been provided by the Borrower,

provided always that:

- (A) the term "**revenues**" shall exclude any revenues attributable to activities classified as discontinued operations in the consolidated financial statements of the Group and the term "**assets**" shall exclude any assets classified as held-for-sale or as discontinued operations in the consolidated financial statements of the Group;
- (B) all revenue and asset figures shall be prepared in accordance with generally accepted accounting principles used in preparation of the consolidated financial statements of the Group;
- (C) "**third party revenues**" shall exclude any revenues not included in total revenues in the consolidated income statement of the Group;
- (D) "**third party assets**" shall exclude any assets that are not included in total assets in the consolidated balance sheet of the Group; and
- (E) all revenue and asset figures shall be for the most recently completed financial year of the Borrower.

"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, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Compounded Rate Terms.

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

"New Lender" has the meaning given to that term in Clause 21.1 (*Assignments and transfers by the Lenders*).

"Offer" means a contractual takeover offer made by Bidco to acquire all of the Target Shares substantially on the terms set out in the Offer Conversion Press Release as such offer may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Agreement.

"Offer Conversion Press Release" means the press announcement to be issued by Bidco (or on its behalf) electing to switch from the Scheme to an Offer as the means to implement the Acquisition and in accordance with Section 8 of Appendix 7 to the Takeover Code, announcing a firm intention to make an offer to acquire the Target Shares which is to be implemented by way of an Offer.

"Offer Document" means the offer document (including any supplementary offer document) containing the Offer and published or provided by or on behalf of Bidco to the Target Shareholders or otherwise made available to such persons in the manner required by Rule 24.1 of the Takeover Code.

"Offer Documents" means each of the Offer Document, the Offer Conversion Press Release, and, if and when applicable, all documents required to effect the Squeeze-Out and any other document designated as an "Offer Document" by the Facility Agent and the Borrower (including as any such documents are amended, replaced, revised, restated, supplemented or modified in a manner which is not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*) of this Agreement).

"Original Financial Statements" means the audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

"Original Termination Date" means the date falling 12 Months after the earlier of (i) the Acquisition Closing Date, and (ii) the date falling 12 Months after the date of this Agreement.

"Panel" means The Panel on Takeovers and Mergers.

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

"Party" means a party to this Agreement.

"Permitted Acquisition" means the acquisition by any Group Company of any person not already being a Group Company and which, upon completion of the acquisition, becomes a Group Company.

"Permitted Acquisition Clean-Up Period" means, in relation to a Permitted Acquisition, the period commencing on the date such Permitted Acquisition completes and ending on the date falling 180 days later.

"Preference Shares" means the non-equity 9.5 per cent. cumulative preference shares of £1.00 each in the capital of the Target from time to time, with such rights attaching to them as are set out in the articles of association of the Target.

"Press Release" means:

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

"Project Company" means any Subsidiary of the Borrower:

- (a) which is a single purpose company whose primary purpose is to invest in, lend to or carry out a specific project or portfolio of projects; and
- (b) none of whose liabilities to repay Project Finance Indebtedness are the subject of security or a guarantee, indemnity or any similar form of assurance, undertaking or support by any Group Company save to the extent described in the definition of Project Finance Indebtedness.

"Project Finance Indebtedness" means:

- (a) any Indebtedness of a Project Company incurred to finance the project constituted by the assets and business of such Project Company or any Indebtedness of such Project Company incurred to refinance any such aforementioned Indebtedness; and
- (b) where neither the persons to whom such Indebtedness is owed (whether or not a Group Company) nor any other person shall have any recourse whatsoever to any Group Company (other than such Project Company) for the repayment or payment of any sum relating to such Indebtedness other than recourse directly or indirectly to any Group Company under any form of assurance or undertaking, which recourse (1) is limited to the enforcement of any share pledge granted by a Group Company over its shares in such Project Company or the enforcement of any security granted over a shareholder loan between a Group Company and such Project Company and/or (2) is limited to a claim for damages for breach of an obligation (not being a payment obligation) of the person against whom that recourse is available and/or (3) entitles the creditor for that Indebtedness or the relevant Project Company, upon default by the Project Company (or in other circumstances specified in the documentation relating to the project) to require a payment to be made (whether to or for the benefit of that creditor, the Project Company or another person), **provided that**, in the case of (3), where that payment is capable of being for an amount which is material either alone or as a percentage of the Indebtedness financing that project, such recourse is capable of being called on only during the period on or prior to practical completion of the project or of that portion of that project being financed by that Indebtedness; or
- (c) which the Majority Lenders shall have agreed to treat as Project Finance Indebtedness for the purposes of this Agreement.

"Published Rate" means an RFR.

"Published Rate Replacement Event" means, in relation to the Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed; or
- (b)
 - (i)
 - (A) the administrator of the Published 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, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the Published Rate;
 - (ii) the administrator of the Published Rate publicly announces that it has ceased or will cease, to provide the Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Published Rate;
 - (iii) the supervisor of the administrator of the Published Rate publicly announces the such Published Rate has been or will be permanently or indefinitely discontinued; or
- (c) the administrator of the Published Rate (or the administrator of an interest rate which is a constituent element of the Published Rate) determines that the Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
 - (ii) the Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Compounded Rate Terms relating to the Published Rate; or
- (d) in the opinion of the Majority Lenders and the Borrower, the Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Qualifying Bank" means

- (a) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*); or
- (b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch.

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

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

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

"Replacement Reference Rate" means a reference rate which is:

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

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

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

"Reservations" means any general principles of law which are set out as qualifications as to matters of law in any legal opinion delivered to the Facility Agent under Schedule 2 (*Conditions Precedent*).

"Restricted Party" means:

- (a) a person that is a target of Economic Sanctions Laws; or
- (b) a person, other than an individual, located in or incorporated under the laws of a country or territory that is the target of country-wide or territory-wide Economic Sanctions Laws that prohibit doing business in or with that country or territory.

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

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

"Sanctions Authorities" means the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), the U.S. Department of State, the European Union, Switzerland, the United Kingdom, and the United Nations.

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act 2006 proposed by the Target to Target Shareholders in connection with the Acquisition substantially on the terms set out in the Scheme Press Release pursuant to which the Target Shares shall be transferred to Bidco, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Agreement.

"Scheme Circular" means the circular (including any supplemental circular) to the Target Shareholders, issued or to be issued, by the Target setting out the resolutions and proposals for and the terms of the Scheme and convening the Shareholder Meetings.

"Scheme Court Order" means the order of the Court sanctioning the Scheme in accordance with Part 26 of the Companies Act 2006 in connection with the Acquisition.

"Scheme Date" means the date on which the Scheme Court Order is delivered to the Registrar in accordance with section 899 of the Companies Act 2006 and the Scheme becomes effective in accordance with its terms.

"Scheme Documents" means each of the Scheme Press Release, the Scheme Circular, the Scheme Resolutions, the Scheme Court Order and any other document designated as a "Scheme Document" by the Facility Agent and the Borrower (including as any such documents are amended, replaced, revised, restated, supplemented or modified in a manner which is not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*) of this Agreement).

"Scheme Press Release" means the press announcement in the agreed form (save for any amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*)) to be issued by or on behalf of Bidco and/or the Target pursuant to Rule 2.7 of the Takeover Code announcing a firm intention to make an offer to acquire the Target Shares which is to be implemented by means of the Scheme.

"Scheme Resolutions" means the resolutions substantially in the form set out in the Scheme Circular to be considered and, if thought fit, approved at the Shareholder Meetings.

"Securitisations" means any local or global securitisation programme from time to time established (including as of the date of this Agreement) by any Group Company, each as may be modified, supplemented, renewed, substituted, varied or amended.

"Security" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien and any other security interest of any kind whatsoever.

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

"Shareholder Meetings" means the meeting of shareholders in the Target (or meeting of relevant classes of shareholders) convened by the Court to consider a resolution to approve the Scheme (and any adjournment thereof) and any general meeting of the shareholders of the Target (and any adjournment thereof) convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by means of the Scheme (if applicable).

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

"Squeeze-Out" means the squeeze-out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006 pursuant to which Bidco may compulsorily acquire any remaining Target Shares the subject of the Offer.

"Squeeze-Out Notice" means a notice issued to a shareholder of the Target by Bidco in accordance with section 979 of the Companies Act 2006.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Syndication Date" means the date on which the Mandated Lead Arranger notifies the Facility Agent and the Borrower in writing that primary syndication of the Facility has been completed to the satisfaction of the Mandated Lead Arranger (acting reasonably).

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Panel from time.

"Target" means Rotork plc, a company incorporated under the laws of England and Wales with registered number 00578327.

"Target Group" means the Target and its Subsidiaries for the time being.

"Target Shareholders" means all the holders of Target Shares.

"Target Shares" means the issued and to be issued ordinary shares of 0.5 pence each in the share capital of the Target.

"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).

"Termination Date" means the Original Termination Date, or if extended pursuant to Clause 2.3 (*Extension Option*), the Extended Termination Date.

"Total Commitments" means the aggregate Commitments of the Lenders, being £4,200,000,000 at the date of this Agreement.

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

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

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

"Unconditional Date" means the date on which the Offer (if made) becomes or is declared unconditional in all respects.

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

"US GAAP" means generally accepted accounting principles in the United States of America.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which an Advance is to be made.

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

"VAT" means:

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

1.2 Construction

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

- (i) the "**Facility Agent**", the "**Borrower**", the "**Mandated Lead Arranger**", any "**Finance Party**", any "**Lender**", or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) "**assets**" includes, except in the definition of Material Subsidiary, present and future properties, revenues and rights of every description;
 - (iii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower and the Facility Agent or, if not so agreed, is in the form specified by the Facility Agent;
 - (iv) "**bank**" means a bank entity that is licensed to provide banking services in accordance with applicable regulations in its jurisdiction of incorporation;
 - (v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, the compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a "**financial year**" in relation to the Borrower, means a period in respect of which it is required to produce annual audited financial statements;
 - (ix) except where the context otherwise requires, words in the singular include the plural and in the plural include the singular;
 - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xi) 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, an Event of Default or Major Default is "**continuing**" if it has not been remedied or waived.
- (f) For the avoidance of doubt, where any person is party to this Agreement in more than one capacity, reference to that person in one capacity shall not (except where the context otherwise requires) include reference to it in any other capacity.
- (g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower.
- (h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (i) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 8 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (j) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 9 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 10 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 **Currency Symbols and Definitions**

"\$", "USD" and "Dollars" denote the lawful currency of the United States of America. "£" and "Sterling" denote the lawful currency of the United Kingdom.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 33.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2 THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower, a Sterling term loan facility (the "**Facility**") in a maximum amount equal to the Total Commitments.

2.2 Increase of Commitments

(a) The Borrower may by giving prior notice to the Facility Agent by no later than the date falling ninety (90) Business Days after the effective date of a cancellation of the Available Commitments or any Commitments of:

- (i) a Defaulting Lender in accordance with paragraph (g) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*);
- (ii) any Lender in accordance with Clause 7.1 (*Lender Illegality*),

request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or the Commitments so cancelled as follows:

- (iii) the increased Commitments will be assumed by one or more Lenders or Qualifying Banks (each an "**Increase Lender**") (none of which may be a member of the Group) selected by the Borrower and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
- (iv) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
- (v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
- (vi) the Commitments of the other Lenders shall continue in full force and effect; and

- (vii) any increase in the Total Commitments shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

No Lender shall have any obligation to act as an Increase Lender unless it indicates that it is willing to do so in accordance with paragraph (a)(iii) above.

- (b) An increase in the Total Commitments will only be effective on:
 - (i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase the performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Borrower and the Increase Lender.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (d) Unless the Facility Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Borrower shall, on the date upon which the increase takes effect, promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
- (e) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a letter between the Borrower and the Increase Lender setting out that fee.
- (f) Clause 21.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "**Increase Lender**"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

- (g) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee of £2,000.

2.3 **Extension Option**

- (a) The Borrower may, by giving the Facility Agent not less than 15 days' notice at any time prior to the date falling 15 days prior to the Original Termination Date unilaterally request (an "**Extension Request**") that the Termination Date be extended to the date which is eighteen (18) Months after the earlier of (i) the Acquisition Closing Date, and (ii) the date falling 12 Months after the date of this Agreement (the "**Extended Termination Date**").
- (b) The Facility Agent shall promptly notify each Lender of any Extension Request and the Original Termination Date shall, subject to payment of an extension fee pursuant to Clause 11.6 (*Extension fee*), automatically be extended to the Extended Termination Date on the date of the Extension Request or such later date on which the extension fee is paid by the Borrower to the Facility Agent (the "**Extension Date**").

2.4 **Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of an Advance 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 Facility 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.

2.5 **Facility Offices**

- (a) Subject to paragraph (b) below, a Lender may (i) change its Facility Office for the purpose of this Agreement and/or (ii) nominate a different Facility Office for the purposes of making a particular Advance or particular type of Advance to the Borrower, in which event such Facility Office shall for the purposes of this Agreement be its Facility Office for that Advance or that type of Advance but not otherwise.

- (b) If a Lender changes its Facility Office or nominates a different Facility Office, (i) that Lender will notify the Facility Agent and the Borrower promptly (and, in any event, within five (5) Business Days) of such change or, as the case may be, nomination, and until it does so, the Facility Agent and the Borrower will be entitled to assume that no such change has taken place and (ii) if the country of such Facility Office is not subject to the Financial Action Task Force any such change or, as the case may be, nomination shall be subject to the prior written consent of the Facility Agent.

3. **PURPOSE**

3.1 **Purpose**

The Borrower shall apply all amounts borrowed by it under the Facility (directly or indirectly including by way of on-lending or other downstreaming to Bidco) towards:

- (a) payment to the Target Shareholders of the consideration for the Target Shares either pursuant to the Scheme or pursuant to the Offer and the Squeeze-Out but not for any Target Shares held or which become held in treasury by the Target;
- (b) payment to the holders of any options or awards over any Target Shares of any cash payments in connection with the cancellation or surrender of such options or awards (or paying compensation (if any) in relation to any such options or awards);
- (c) payment of the Acquisition Costs; and
- (d) the refinancing of certain Indebtedness of the Target Group to third parties which is outstanding as at the date of first Utilisation of the Facility.

3.2 **Monitoring**

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

4. **CONDITIONS OF UTILISATION**

4.1 **Conditions precedent to signing**

- (a) The Borrower confirms that it has, prior to the signing of this Agreement, delivered to the Facility Agent all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent to signing*).
- (b) The Facility Agent confirms that it has received such documents and other evidence in form and substance satisfactory to it (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Facility Agent or any Finance Party).

4.2 **Conditions precedent to initial Utilisation**

- (a) No Utilisation Request may be served unless the Facility Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions*

Precedent to initial Utilisation) in form and substance satisfactory to the Facility Agent (acting reasonably) (provided that a document or evidence need not be in form and substance satisfactory to the Facility Agent where it is (1) specified to be provided in the "agreed form" and is delivered in the agreed form or (2) specified to be provided for information purposes only and not required to be in a form and substance satisfactory to the Facility Agent or any Finance Party).

- (b) The Facility Agent shall notify the Borrower and the Lenders promptly upon the conditions set out in paragraph (a) of this Clause 4.2 being so satisfied.
- (c) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.3 **Further conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) applies if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Default is continuing or would result from the proposed Advance;
 - (ii) the representations to be made by the Borrower pursuant to Clause 17.17 (*Repetition*) are true in all respects; and
 - (iii) such proposed Utilisation Date is not within thirty (30) days of the Borrower providing notice to the Facility Agent in accordance with paragraph (a) of Clause 7.3 (*Mandatory Prepayment on Change of Control*).
- (b) An Advance will not be made if it would result in the amount of all Advances exceeding the Total Commitments.

4.4 **Maximum number of Advances**

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) if the Acquisition proceeds by way of Scheme, more than 10 Advances would be outstanding; or
 - (ii) if the Acquisition proceeds by way of Offer, more than 20 Advances would be outstanding.
- (b) The Borrower may not request that an Advance be divided if, as a result of the proposed division, more Advances would be outstanding than those permitted under paragraph (a) above.

4.5 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.2 (*Conditions precedent to initial Utilisation*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Default is continuing or would result from the proposed Utilisation; and
 - (ii) all the Major Representations are true in all respects.
- (b) During the Certain Funds Period:
 - (i) there is no obligation for a Lender to participate in a Certain Funds Utilisation unless the Facility Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent to initial Utilisation*) in accordance with paragraph (a) of Clause 4.2 (*Conditions precedent to initial Utilisation*); and
 - (ii) (save in circumstances where, pursuant to paragraph (a)(i) or (a)(ii) above a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)) and subject to Clause 7.1 (*Lender Illegality*) in respect of any Lender to which that illegality applies, none of the Finance Parties shall be entitled to:
 - (A) cancel any of its Commitment to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (B) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (C) refuse to participate in the making of a Certain Funds Utilisation;
 - (D) take (or seek to take) any other action or step, or to enforce or invoke (or seek to enforce or invoke) any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that might (directly or indirectly) prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any Certain Funds Utilisation;
 - (E) exercise any right of set-off or counterclaim in respect of a Certain Funds Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
 - (F) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance

Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period but subject to Clause 20.12 (*Acquisition Clean-up period*) all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request delivered to the Facility Agent pursuant to Clause 5.1 (*Delivery of a Utilisation Request*) is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one Advance may be requested in each Utilisation Request delivered to the Facility Agent pursuant to Clause 5.1 (*Delivery of a Utilisation Request*).

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request delivered to the Facility Agent pursuant to Clause 5.1 (*Delivery of a Utilisation Request*) must be Sterling.
- (b) The amount of the proposed Advance must be a minimum amount of £25,000,000 and an integral multiple of £5,000,000, or, in any case, such that its amount is less than or equal to the amount of the Available Facility.

5.4 Lenders' participation

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

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Advances

The Borrower shall repay the Advances in full on the Termination Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Lender Illegality

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

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) unless the repayment referred to in paragraph (c) below avoids such unlawfulness, upon the Facility Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled; and
- (c) the Borrower shall, to the extent necessary to avoid such unlawfulness, repay that Lender's participation in the Advances made to it on the last day of the Interest Period for each Advance occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than five (5) Business Days after receipt of such notice or, if earlier, the last day of any applicable grace period permitted by law) and the corresponding Commitments of that Lender shall be immediately cancelled in the amount of the participations repaid.

7.2 Borrower Illegality

If it is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents, save where such obligations are not, or could reasonably be considered not to be, material to the interests of the Lenders under the Finance Documents, the Borrower shall within fifteen (15) Business Days of being served with notice by the Facility Agent to do so, repay all Advances owing by it, together with accrued interest and all other amounts owing by it under the Finance Documents, and, with effect from the date of such repayment, the Borrower shall cease to be entitled to utilise any further Advances under the Facility.

7.3 **Mandatory Prepayment on Change of Control**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), if any person or group of persons acting in concert becomes the beneficial owner of shares in the issued share capital of the Borrower carrying the right to more than 50 per cent. of the votes exercisable at a general meeting of the Borrower:

- (a) the Borrower shall promptly notify the Facility Agent upon becoming aware of that event; and
- (b) if within fifteen (15) days following such notification to the Facility Agent any Lender so requests (by delivering a notice to the Borrower through the Facility Agent), the Borrower shall, no later than fifteen (15) days following the later of (i) such request and (ii) the expiry of the Certain Funds Period, prepay that Lender's portion of all outstanding Advances, together with accrued interest thereon and all other amounts owing to such Lender hereunder and cancel that Lender's Commitments.

For the purposes of this Clause 7.3, "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower.

7.4 **Mandatory prepayment on disposal and fundraising**

- (a) For the purposes of this Clause 7.4:

"**DCM Issuance**" means the issuance by a member of the Group of any debt capital markets instrument, including without limitation, any public or private bond issuances, any private debt placement issuance or any other bond, note, debt security, debenture, loan stock or convertible instrument.

"**DCM Proceeds**" means the cash proceeds raised from a DCM Issuance, other than any Excluded DCM Proceeds net of:

- (i) any reasonable fees, costs and expenses incurred by any member of the Group in connection with such DCM Issuance to persons who are not members of the Group;
- (ii) any Taxes incurred and required to be paid by any member of the Group in connection with that DCM Issuance (as reasonably determined by that member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance); and
- (iii) any reasonable provision properly made for Taxes or for the purpose of meeting any third party liability in, in each case, connection with that DCM Issuance.

"**Excluded DCM Proceeds**" means:

- (i) in relation to any debt instrument (other than an issuance referred to in paragraph (ii) below), the proceeds of such debt instrument received by the Group prior to the Acquisition Closing Date up to an aggregate amount equal to USD 2,000,000,000 (or its equivalent in any other currency (calculated by reference to the applicable Facility Agent's Spot Rate of Exchange on the launch date of such issuance)); and
- (ii) proceeds received by the Group:
 - (A) pursuant to the issue of any commercial paper;
 - (B) pursuant to the issuance of any debt instruments by a member of the Group in the People's Republic of China, the Republic of India or the Federal Republic of Brazil;
 - (C) pursuant to the issue of any debt instrument where the issuer of any such debt instrument does not have access to the central treasury of the Group;
 - (D) pursuant to the issue of any new debt instrument by a member of the Group issued for the purposes of refinancing or restructuring any existing debt capital markets instrument (including without limitation, any public or private bond issuances, any private debt placement issuance or any other bond, note, debt security, debenture, loan stock or convertible instrument existing as at the date of this Agreement) and which is maturing within 12 months provided that the principal amounts thereof are not increased from the level as at the date of this Agreement; or
 - (E) pursuant to the issue of any debt instrument by a member of the Group issued for the purposes of refinancing any Indebtedness incurred by the Target Group.

"Robotics Disposal" means the disposal by the Borrower of the robotics business of the Group, comprising the design, development, manufacturing, sale and service of robotics products and solutions as well as digital solutions and services relating to robotics products, pursuant to the sale and purchase agreement dated 8 October 2025 between Tulip Holdco (DE) LLC, a subsidiary of SoftBank Group Corp. and the Borrower.

"Robotics Proceeds" means the consideration for the Robotics Disposal received by any member of the Group (including any amount receivable in repayment of intercompany debt) after deducting:

- (i) any reasonable fees, costs and expenses incurred by any member of the Group with respect to that Robotics Disposal to persons who are not members of the Group;

- (ii) any Tax incurred and required to be paid by any member of the Group in connection with that Robotics Disposal (as reasonably determined by that member of the Group on the basis of existing rates and taking account of any available credit, deduction or allowance);
 - (iii) any expenses incurred by a member of the Group in converting the proceeds of the Robotics Disposal into sterling for the purpose of mandatory prepayment pursuant to this Clause 7.4;
 - (iv) any reasonable provision properly made for Taxes or for the purpose of meeting any third party liability in, in each case, connection with the Robotics Disposal; and
 - (v) any provisions for liability recorded in financial statements of the Borrower and/or a Group Company (or which would be required to be recorded under applicable accounting rules had financial statements been drawn up to the relevant date) in connection with that Robotics Disposal (but only for so long as such liability exists) **provided that** the Borrower or the relevant Group Company has provided to the Facility Agent reasonable supporting evidence of such provision and such liability in form and substance satisfactory to the Facility Agent.
- (b) With effect from the Acquisition Closing Date, the Borrower shall apply an amount equal to all Robotics Proceeds and all DCM Proceeds in prepayment of outstanding Advances provided that such prepayment shall only be made if and to the extent that the Robotics Proceeds or DCM Proceeds as applicable are greater than or equal to GBP 250,000,000 (or its equivalent in other currencies) (when aggregated with any other Robotics Proceeds or DCM Proceeds, as applicable, since the date of this Agreement).
- (c) Any prepayment pursuant to paragraph (b) above shall be made:
 - (i) in relation to any Robotics Proceeds or DCM Proceeds received prior to the Acquisition Closing Date, within 10 Business Days of the Acquisition Closing Date; and
 - (ii) in relation to any Robotics Proceeds or DCM Proceeds received on or following the Acquisition Closing Date, within 10 Business Days of receipt of such Robotics Proceeds or DCM Proceeds.
- (d) The Facility Agent shall notify the Lenders as soon as possible of any mandatory prepayment of any Advances to be made pursuant to this Clause 7.4.
- (e) Any prepayment of an Advance pursuant to this Clause 7.4 shall be applied pro rata to each Lender's participation in that Advance.

7.5 Voluntary cancellation

The Borrower may, if it gives the Facility Agent not less than five (5) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £25,000,000 and an integral multiple of £10,000,000) of the Available Facility. Any cancellation under this Clause 7.5 shall reduce rateably the Commitments of the Lenders under the Facility.

7.6 Voluntary Prepayment

- (a) Subject to paragraph (b) below, the Borrower may prepay the whole or any part of an Advance (but if in part, being an amount that reduces the amount of the Advance by a minimum amount of £25,000,000 and rounded as the Facility Agent may reasonably require) **provided that** it gives the Facility Agent not less than five (5) RFR Banking Days' prior notice.
- (b) Any prepayment of an Advance pursuant to this Clause 7.6 shall be applied *pro rata* to each Lender's participation in that Advance.

7.7 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 12.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*),

then the Borrower may whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of the participation in the Advances of that Lender or give the Facility 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 Available Commitment of the relevant Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period in respect of an Advance 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 shall repay that Lender's participation in that Advance and that Lender's Commitment shall be cancelled in the amount of the participation repaid.
- (d) The Borrower may, in the circumstances set out in paragraph (a) above, on five (5) Business Days' prior notice to the Facility Agent and that Lender replace that Lender by requiring such Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 21 (*Changes to the Lenders*) all (and, save as provided

for in this paragraph, not part only) of its rights and obligations under this Agreement to a Lender or other bank selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 21 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Advances and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 21.10 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of any Lender pursuant to paragraph (d) above shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall any 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 (acting reasonably) 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 Facility Agent and the Borrower when it is satisfied that it has complied with those checks.
- (g)
 - (i) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst that Lender continues to be a Defaulting Lender, give the Facility Agent five (5) Business Days' notice of cancellation of the Available Commitment of that Lender.
 - (ii) On the notice referred to in paragraph (i) above becoming effective, the Available Commitment of the relevant Defaulting Lender shall immediately be reduced to zero.
 - (iii) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (i) above, notify all the Lenders.

7.8 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, 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 Advances or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase of Commitments*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Facility Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to the Borrower or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in an Advance is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

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

8.2 Payment of interest

On the last day of each Interest Period, the Borrower shall pay accrued interest on the Advance to which that Interest Period relates.

8.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate 1.00 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Advance in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Facility Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

- (a) The Facility Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the Borrower of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Advance;
 - (iii) the relevant Lenders and the Borrower of each applicable rate of interest relating to the determination of that Interest Payment; and

- (iv) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Advance.
- (b) The Facility Agent shall promptly following a request from the Borrower, notify the Borrower of each such Funding Rate relating to an Advance.
- (c) This Clause 8.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

8.5 Minimum Interest

- (a) By entering into this Agreement, the Parties have assumed that the interest payable hereunder is not and will not become subject to Swiss withholding tax. Therefore, if a Tax Deduction is required by law to be made in one of the circumstances set out in paragraph (d) of Clause 12.2 (*Tax gross-up*) and if paragraph (c) of Clause 12.2 (*Tax gross-up*) should be unenforceable in respect of the Borrower, the Borrower acknowledges and agrees that:
 - (i) the applicable interest rate in relation to that Interest Payment shall be:
 - (A) the interest rate which would have applied to that Interest Payment in the absence of this paragraph (a), *divided by*
 - (B) one (1) *minus* the rate at which the relevant Tax Deduction is required to be made (where the rate at which the relevant Tax Deduction is required to be made is for this purpose expressed as a fraction of one (1) rather than as percentage);
 - (ii) the Borrower shall: (i) pay the relevant interest at the adjusted rate in accordance with paragraph (a)(i) above and (ii) make the Tax Deduction on the interest so recalculated.
- (b) To the extent that paragraph (a) above applies, the Borrower shall provide to the Lenders the documents required by law or each applicable double taxation treaty for the Lenders to prepare claims for the refund of any Swiss withholding tax so deducted.
- (c) In this Clause, a reference to a "Tax Deduction" has the same meaning given to the term in Clause 12.1 (*Definitions*).

9. INTEREST PERIODS

- (a) The Borrower may select an Interest Period for an Advance in the Utilisation Request for that Advance or (if the Advance has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for an Advance is irrevocable and must be delivered to the Facility Agent by the Borrower not later than the Specified Time.

- (c) If the Borrower fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph (b) above, the relevant Interest Period will be the period specified in the Compounded Rate Terms.
- (d) Subject to this Clause 9, the Borrower may select any Interest Period specified in the applicable Compounded Rate Terms or such shorter period ending on the applicable Termination Date.
- (e) Prior to the Syndication Date, Interest Periods shall be one Month or such other period as the Facility Agent and the Borrower may agree and any Interest Period which would otherwise end during the Month preceding or extend beyond the Syndication Date shall end on the Syndication Date.
- (f) An Interest Period for an Advance shall not extend beyond the applicable Termination Date.
- (g) Each Interest Period for an Advance shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (h) No Interest Period shall be longer than six Months.
- (i) Any rules specified as "Business Day Conventions" in the applicable Compounded Rate Terms for a Utilisation or Unpaid Sum shall apply to each Interest Period for that Utilisation or Unpaid Sum.
- (j) Subject to paragraph (k) below, if two or more Interest Periods end on the same date, the relevant Advances will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Advance on the last day of the Interest Period.
- (k) Subject to Clause 4.4 (*Maximum number of Advances*), and Clause 5.3 (*Currency and amount*), if the Borrower requests in a Selection Notice that an Advance be divided into two or more Advances, that Advance will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Advance immediately before its division.

10. **CHANGES TO THE CALCULATION OF INTEREST**

10.1 **Market disruption**

- (a) If a Market Disruption Event occurs in relation to an Advance for any Interest Period, then the rate of interest on each Lender's share of that Advance for the Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the weighted average of rates notified to the Facility Agent and the Borrower by each Lender in a certificate (which sets out the details of the

computation of the relevant rate and shall be *prima facie* non-binding evidence of the same) as soon as practicable and in any event 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 that Lender of funding its participation in that Advance from whatever source it may reasonably select.

- (b) In this Agreement "**Market Disruption Event**" means before the Reporting Time, the Facility Agent receives notification(s) from a Lender or Lenders (whose participation(s) in an Advance exceed 50 per cent. of that Advance) that the cost to it/them of funding its/their participation(s) in that Advance from the wholesale market would be in excess of the Market Disruption Rate.

10.2 **Alternative basis of interest or funding**

- (a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of the Majority Lenders and the Borrower, be binding on all Parties.
- (c) If Clause 10.1 (*Market Disruption*) applies but any Lender does not notify a rate to the Facility Agent by the time stated in paragraph (a)(ii) of Clause 10.1 (*Market Disruption*) for the relevant Advance, the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

10.3 **Break Costs**

- (a) If an amount is specified as Break Costs in the Compounded Rate Terms, the Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of an Advance or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Advance or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide to the Borrower a certificate (which shall constitute *prima facie* non-binding evidence of the matters to which it refers) addressed to the Facility Agent and the Borrower confirming the amount of its Break Costs for any Interest Period in which they accrue and setting out the manner of computing such Break Costs.

11. **FEES**

11.1 **Ticking Fee**

- (a) The Borrower shall pay to the Facility Agent (for the account of each Lender) a ticking fee in Sterling computed at the percentage of the applicable Margin set out

below in the column opposite the applicable time period calculated on that Lender's Available Commitment.

Applicable time period	Percentage of the Margin applicable during such time period
From the date of this Agreement to (but excluding) the date falling two months after the date of this Agreement	0
From and including the date falling two months after the date of this Agreement to (but excluding) the date falling four months after the date of this Agreement	10
From and including the date falling four months after the date of this Agreement to (but excluding) the date falling six months after the date of this Agreement	20
From and including the date falling six months after the date of this Agreement	30

- (b) The accrued ticking fee is payable on the last day of each successive period of three Months commencing from the date of this Agreement and on the last day of the Availability Period and, if a Lender's Commitment is cancelled in full, on the date such cancellation becomes effective in respect of the amount accrued in respect of that Lender's Available Commitment immediately before such cancellation.
- (c) No ticking fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.2 **Underwriting fee**

The Borrower shall pay to Barclays Bank PLC as underwriter (for its own account) an underwriting fee in the amount and at the time agreed in a Fee Letter.

11.3 **Signing Fee**

The Borrower shall pay to Barclays Bank PLC as underwriter (for the account of the Lenders) a signing fee in the amount and at the time agreed in a Fee Letter.

11.4 **Funding Fee**

The Borrower shall pay to Barclays Bank PLC as underwriter (for the account of the Lenders) a funding fee in the amount and at the time agreed in a Fee Letter.

11.5 **Agency Fee**

The Borrower shall pay to the Facility Agent an agency fee in the amount and at the times agreed in a Fee Letter.

11.6 **Extension Fee**

The Borrower shall pay to the Facility Agent for the account of the Lenders on the Extension Date (as such term as defined in Clause 2.3 (*Extension Option*) *pro rata* to their Commitments on the Extension Date) an extension fee of 0.075 per cent. flat on the total Commitments as at the Extension Date.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

- (a) In this Agreement:

"Initial Borrower Jurisdiction" means Switzerland.

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

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

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

"Tax Payment" means an increased payment made by the Borrower to a Finance Party under Clause 8.5 (*Minimum Interest*), Clause 12.2 (*Tax gross-up*) or a payment made by the Borrower under Clause 12.3 (*Tax indemnity*).

- (b) In this Clause 12 a reference to **"determines"** or **"determined"** means, save where expressly stated to the contrary, a determination made in the absolute discretion of the person making the determination acting in good faith.

12.2 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 or a Lender shall promptly upon becoming aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. If the Facility 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 in one of the circumstances set out in paragraph (d) below, 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) The circumstances referred to in paragraph (c) above are where a person entitled to the payment:
- (i) is the Facility Agent;

- (ii) is a Qualifying Bank; or
 - (iii) was a Qualifying Bank at the time it became a Lender but has ceased to be a Qualifying Bank to the extent that this altered status results from any change after the date of 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.
- (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 (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Facility 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) Each Finance Party and the Borrower shall co-operate in completing any procedural formalities necessary for the Borrower to make a payment to which the Finance Party is entitled without a Tax Deduction or with a reduced Tax Deduction. Each Finance Party shall on the reasonable written request of the Borrower complete and deliver to the Borrower all documentation reasonably required by the Borrower in order to enable it to make such payments without a Tax Deduction or with a reduced Tax Deduction (so long as the completion or delivery of such documentation would not materially prejudice the legal or commercial position of the relevant Finance Party).

12.3 Tax indemnity

- (a) the Borrower shall (within three (3) Business Days of written demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply with respect to any Tax assessed on a Finance Party:
 - (i)
 - (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;
 - (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; or

- (C) arising by reason of the making of an Advance to the Borrower in and under the laws of the Initial Borrower Jurisdiction, except to the extent arising by reason of a change in law or in any regulation occurring after the date of this Agreement, **provided that** this paragraph (b)(i)(C) shall not apply to any Tax assessed or imposed on the Facility Agent,

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;

- (ii) which is compensated for by Clause 8.5 (*Minimum Interest*) or Clause 12.2 (*Tax gross up*) (or would have been so compensated but for an exception to those Clauses); or
 - (iii) which relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
 - (d) A Protected Party shall, on receiving a payment from the Borrower under this Clause 12.3, notify the Facility Agent.

12.4 **Tax Credit**

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

- (a) a Tax Credit is attributable to that Tax Payment; and
- (b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines, acting in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been made by the Borrower. The relevant Finance Party shall endeavour, acting in good faith, to obtain, utilise and retain the Tax Credit save that it shall not be obliged to disclose any information relating to its tax or other affairs or any computations in respect thereof.

12.5 **Lender Status Confirmation**

- (a) Each Original Lender herewith confirms and represents that it is a Qualifying Bank and each Lender which becomes a Party after the date of this Agreement shall confirm and represent in the documentation which it executes on becoming a Party as a Lender that it is a Qualifying Bank.
- (b) If a New Lender fails to indicate its status in accordance with this Clause 12.5 then such New Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it were not a Qualifying Bank until such time as it notifies the

Facility Agent to the contrary (and the Facility 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 Clause 12.5.

12.6 **Qualifying Banks**

Any Lender which ceases, for any reason, to be a Qualifying Bank shall promptly notify the Borrower of its change of status.

12.7 **Stamp taxes**

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability such Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, but not in respect of any assignment or transfer pursuant to Clause 21 (*Changes to the Lenders*).

12.8 **Value added tax**

- (a) All consideration payable under a Finance Document by the Borrower to a Finance Party shall be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.
- (b) Where a Finance Document requires the Borrower to reimburse a Finance Party for any costs or expenses, the Borrower (or as the case may be) shall also at the same time pay and indemnify that Finance Party against all VAT directly incurred by that Finance Party in respect of the costs or expenses save to the extent that such Finance Party reasonably determines that it is entitled to repayment or credit in respect of the VAT.

12.9 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) 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; and
 - (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.
- (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, 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.
- (e) If the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of the date of a request from the Facility Agent, supply to the Facility Agent:
 - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

12.10 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, the Facility Agent and the other Finance Parties.

13. INCREASED COSTS

13.1 Increased costs

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Facility 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 or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement "**Increased Costs**" means:
 - (i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall promptly notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent provide a certificate confirming the amount of its Increased Costs with (subject to any rights or duties of confidentiality the relevant Finance Party has in respect of such information) full supporting details (which certificate shall constitute *prima facie* non-binding evidence of the matters to which it relates).

13.3 Exceptions

- (a) Clause 13.1 (*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) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because one of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);
 - (iii) not payable as provided in Clause 21.2 (*Conditions of assignment or transfer*);
 - (iv) attributable to the breach by the relevant Finance Party or its Affiliates of any law or regulation;
 - (v) not notified to the Borrower within 3 months of being incurred;
 - (vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or Basel III or CRD IV in the form existing on the date of this Agreement or any other law or regulation which implements Basel II or Basel III or CRD IV in the form existing on the date of this Agreement (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or
 - (vii) attributable to a FATCA Deduction required to be made by a Party.
- (b) In this Clause 13.3:
 - (i) a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*); and
 - (ii) "**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 as at the date of this Agreement;

- (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 as at the date of this Agreement; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III" as at the date of this Agreement.
- (iii) **"CRD IV"** means EU CRD IV and UK CRD IV.
- (iv) **"EU CRD IV"** means:
 - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
 - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- (v) **"UK CRD IV"** means:
 - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"Withdrawal Act"**);
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
 - (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

14. OTHER INDEMNITIES

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

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

14.2 Other indemnities

- (a) The Borrower shall indemnify each Lender upon presentation of duly documented evidence thereof against any cost, loss or liability directly incurred by that Lender as a result of:
 - (i) the occurrence of any Event of Default (but excluding any costs of enforcement save as provided in Clause 16.3 (*Enforcement costs*));
 - (ii) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Lenders*);
 - (iii) funding, or making arrangements to fund, its participation in an Advance 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, negligence or wilful misconduct by that Lender alone); or
 - (iv) an Advance (or part of an Advance) not being prepaid in accordance with a notice of prepayment given by the Borrower.

(b)

- (i) The Borrower shall within three Business Day of demand indemnify each Finance Party, each Affiliate of a Finance Party and each director, officer or employee of a Finance Party or its Affiliate (each an "**Indemnified Person**"), against any cost, expense, loss or liability (including, without limitation legal fees) incurred by or awarded against that Indemnified Person in each case in connection with or arising out of any action, claim, investigation or proceeding commenced (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition).
- (ii) The Borrower shall not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability is caused by the negligence or wilful misconduct of that Indemnified Person.
- (iii) If any event occurs in respect of which indemnification may be sought from the Borrower, the relevant Indemnified Person shall as soon as reasonably practicable notify the Borrower in writing (subject to any applicable confidentiality restrictions and where legally permissible to do so) after the relevant Indemnified Person becomes aware of such event, consult with the Borrower (subject to any applicable confidentiality restrictions and where legally permissible to do so) with respect to the conduct of the relevant claim, action or proceeding and conduct such claim, action or proceeding properly and diligently in accordance with legal advice and to the extent commercially reasonable to do so.
- (iv) Any Affiliate or any director, officer or employee of a Finance Party or its Affiliate may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

14.3 **Indemnity to the Facility Agent**

The Borrower shall promptly indemnify the Facility Agent, upon presentation of duly documented evidence thereof, against any reasonable cost, loss or liability properly and directly incurred by the Facility Agent (acting reasonably) as a result of:

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

15. **MITIGATION BY THE LENDERS**

15.1 **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 (*Lender Illegality*), Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13.1 (*Increased costs*) or which would result in any increased amount being payable under this Agreement by reason of a change in the reserve requirements imposed by the European Central Bank after the date of this Agreement including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office (in each case in accordance with the terms hereof) and, in such circumstances a Lender will, at the request of the Borrower but subject to the Borrower indemnifying it for the costs of so doing, transfer its rights and obligations under the Finance Documents to another Lender.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.2 **Limitation of liability**

- (a) The Borrower shall indemnify each Finance Party, upon presentation of duly documented evidence thereof, for all costs and expenses reasonably and directly incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) (other than a transfer of its rights and obligations to another Lender where the Borrower indemnifies it for the cost of so doing) if, in the opinion of that Finance Party (acting reasonably), to do so could reasonably be expected to be prejudicial to it.

16. **COSTS AND EXPENSES**

16.1 **Transaction expenses**

The Borrower shall, within ten (10) Business Days of demand, pay (subject to presentation of duly documented evidence thereof) the Facility Agent the amount of all costs and expenses (including legal fees) reasonably and directly incurred by it in connection with the negotiation, preparation, printing, execution and syndication of:

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

16.2 **Amendment costs**

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 27.10 (*Change of currency*), the Borrower shall, within seven (7)

Business Days of demand, reimburse the Facility Agent, upon presentation of duly documented evidence thereof, for the amount of all costs and expenses (including legal fees) reasonably and directly incurred by the Facility Agent and which have previously been agreed with the Borrower in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 **Enforcement costs**

The Borrower shall, within seven (7) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) directly incurred by that Finance Party at any time after the service of a notice by the Facility Agent under Clause 20.10 (*Acceleration*) in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

The Borrower (in respect of itself and, where specified, in respect of each Group Company or each Material Subsidiary) makes the representations and warranties set out in this Clause 17 to each Finance Party on the date of this Agreement.

17.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each Group Company has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations

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

17.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any Group Company or any of their assets,

and, in the case of paragraph (c) on any repetition after the date of this Agreement, in a manner that could reasonably be expected to have a Material Adverse Effect.

17.4 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 and the transactions contemplated by those Finance Documents.

17.5 Validity and admissibility in evidence

All Authorisations required by the Borrower:

- (a) 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

- (b) 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.

17.6 **Insolvency**

Neither it nor any Material Subsidiary has taken any action nor (so far it is aware, having made all due enquiry) have any steps been taken or legal proceedings been started against it for winding-up, dissolution or re-organisation, the enforcement of any Security over its assets or for the appointment of a receiver, administrative receiver, or administrator, trustee or similar officer of it or any of its assets.

17.7 **No default**

- (a) No Default is continuing.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on a Group Company or to which their assets are subject which has had or could reasonably be expected to have a Material Adverse Effect.

17.8 **No misleading information**

Any written factual information provided by the Borrower to the Finance Parties which could be reasonably considered as material for the purposes of the Facility was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

17.9 **Financial statements**

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements fairly present in all material respects the consolidated financial condition and operations of the Group.
- (c) Each of the latest audited consolidated financial statements required to be delivered under paragraph (b) of Clause 18.1 (*Financial statements*) fairly presents in all material respects the financial position of the Group as at the date to which they were prepared and for the period then ended.
- (d) Each of the latest set of unaudited consolidated financial statements required to be delivered under paragraph (c) of Clause 18.1 (*Financial statements*) fairly presents in all material respects the financial condition of the Group as at the date to which they were prepared and for the period then ended.

17.10 **No Material Adverse Effect**

Since the date of the most recent annual audited accounts of the Group, no event or events have occurred which have had a Material Adverse Effect.

17.11 **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.

17.12 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which could reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against any Group Company.

17.13 **Environmental Compliance**

Each Group Company has complied in all respects with all Environmental Law save to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect.

17.14 **The Acquisition Documents**

- (a) The Acquisition Documents:
 - (i) are or will each be in compliance in all material respects with the Takeover Code and all other applicable takeover regulations; and
 - (ii) contain or will contain all the material terms relating to the Acquisition as of the date of publication.
- (b) The Scheme Documents or, as the case may be, the Offer Documents will reflect the terms of the Scheme Press Release or, as the case may be, the Offer Conversion Press Release in all material respects (save for any amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*)).

17.15 **Sanctions**

- (a) The Borrower is not and, to its knowledge, none of its respective directors or executive officers are, a Restricted Party.
- (b) The Borrower has instituted and maintains, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with Economic Sanctions Laws.

17.16 **Anti-corruption and anti-bribery laws and regulations**

The Borrower does not, nor to the best of its knowledge does, any of its directors or executive officers, in connection with this Facility and/or the proceeds arising hereunder, engage in any activity or conduct which would cause any Lender to be in breach of any applicable anti-bribery or anti-corruption law or regulation. The Borrower has instituted and maintains, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with applicable anti-corruption laws.

17.17 **Repetition**

- (a) The representations and warranties in Clause 17.1 (*Status*) to Clause 17.4 (*Power and authority*), Clause 17.8 (*No misleading information*), Clause 17.14 (*Sanctions*) and Clause 17.16 (*Anti-corruption and anti-bribery laws and regulations*), are deemed to be made by the Borrower by reference to the facts and circumstances then existing:
 - (i) in the case of Clause 17.1 (*Status*) to Clause 17.4 (*Power and authority*) and Clause 17.8 (*No misleading information*), on the date of each Utilisation Request and the first day of each Interest Period; and
 - (ii) in the case of Clause 17.14 (*Sanctions*) and Clause 17.16 (*Anti-corruption and anti-bribery laws and regulations*), on the date of each Utilisation Request.

18. **INFORMATION 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.

No information shall be required to be delivered by the Borrower or any member of the Group pursuant to this Clause 18 if the delivery of such information would contravene any applicable laws or regulations or stock exchange requirements.

18.1 **Financial statements**

- (a) The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each of its financial years, its statutory audited unconsolidated annual financial statements for that financial year.
- (b) The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) as soon as the same become available, but in any event before the date falling one hundred and twenty (120) days after the end of each of its financial years, its audited consolidated annual financial statements.
- (c) The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) as soon as the same become available,

but in any event within forty-five (45) days after the end of each quarter of each of its financial years (except the fourth quarter) its unaudited consolidated financial statements for that quarter and the year-to-date period then ended.

18.2 **Requirements as to financial statements**

The Borrower shall procure that each set of financial statements delivered by it pursuant to Clause 18.1 (*Financial statements*) is prepared using GAAP.

18.3 **Information: miscellaneous**

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

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched; and
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are commenced against one or more Group Companies and which could reasonably be expected to have a Material Adverse Effect;
- (c) promptly, such further information regarding the financial condition, business and operations of the Borrower or any other Material Subsidiary as any Finance Party (acting through the Facility Agent) may reasonably request.

18.4 **Notification of default**

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

18.5 **Material Subsidiaries**

The Borrower shall supply to the Facility Agent, with each set of financial statements delivered by it pursuant to paragraph (b) of Clause 18.1 (*Financial statements*), either:

- (a) a complete and up to date list of Material Subsidiaries at that time; or
- (b) written confirmation that the list of Material Subsidiaries contained in Schedule 6 (*Material Subsidiaries*) is complete and up to date at that time.

18.6 **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 Facility Agent (the "**Designated Website**") if:

- (i) the Facility 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 Facility 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 Facility Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Facility 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 Facility Agent. The Facility Agent shall notify each Website Lender when any document is posted to the Designated Website.
- (c) The Borrower shall promptly upon becoming aware of its occurrence notify the Facility 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 Facility 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 Facility 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 Facility 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 (10) Business Days.

18.7 **"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 after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility 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 Facility Agent or any Lender supply, or procure the supply of (to the extent that the relevant information is not already available to the Facility Agent or Lender), such documentation and other evidence as is reasonably requested by the Facility 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 Facility 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 with the results of all necessary "know your customer" or other checks in relation to any relevant person pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied with the results of all necessary "know your customer" or other checks on Lenders or prospective new Lenders pursuant to the transactions contemplated in the Finance Documents.

19. **GENERAL UNDERTAKINGS**

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

19.1 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity and subject to the Reservations enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

19.2 Compliance with laws

The Borrower shall comply in all respects with all laws (including, without limitation, Environmental Laws) to which it may be subject, if failure so to comply would have a Material Adverse Effect.

19.3 Negative pledge

- (a) The Borrower shall not (and shall procure that no other Group Company will) create or permit to subsist any Security over any of its assets.
- (b) Paragraph (a) above does not apply to:
 - (i) any Security over any bank account in favour of the bank with which such account is held, in each case granted by any Group Company in connection with cash management, cash pooling or similar arrangements or otherwise in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (ii) any Security arising by operation of law;
 - (iii) any Security contained in a contract for sale or supply entered into in the ordinary course of trading, where such Security is granted to such seller or, as the case may be, supplier and is limited in recourse to the asset sold or, as the case may be, supplied;
 - (iv) any Security over or affecting any asset acquired by a Group Company after the date of this Agreement if:
 - (A) the Security was not created in contemplation of the acquisition of that asset by a Group Company; and
 - (B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a Group Company;
 - (v) any Security over or affecting any asset of a Group Company after the date of this Agreement, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (A) the Security was not created in contemplation of the acquisition of that company; and

- (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
- (vi) any Security provided by one Group Company (not being the Borrower) to another Group Company;
- (vii) any Security created in respect of the Securitisations **provided that** the amounts so secured do not at any time exceed USD 1,500,000,000 (or its equivalent in another currency or currencies);
- (viii) any Security over the assets of a Project Company, any shareholder loan made to a Project Company or the shares in a Project Company where such Security was created for the purpose of securing Indebtedness incurred to acquire and/or develop the assets of such Project Company and where such Indebtedness constitutes Project Finance Indebtedness of such Project Company;
- (ix) any Security securing Indebtedness incurred by a Group Company to refinance Indebtedness secured by Security of the type referred to in paragraphs (iv) or (v) above where such first-mentioned Security is over the same asset and is of the same type as such second-mentioned Security and the conditions referred to in paragraph (iv) or, as the case may be, (v) above continue to be satisfied, *mutatis mutandis*; and
- (x) any Security not falling within any of paragraphs (i) to (ix) above inclusive in respect of assets having an aggregate value not exceeding 10 per cent. of the aggregate value of the gross assets of the Group (as set out in the Borrower's most recently published annual audited consolidated financial statements).

19.4 **Claims Pari Passu**

The Borrower shall ensure that at all times the claims of the Finance Parties against it 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.

19.5 **Merger**

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction save where the Facility Agent is satisfied, acting reasonably, that the Borrower's obligations under the Finance Documents will continue to be the legal, valid, binding and (subject to the Reservations) enforceable obligations of the surviving entity.

19.6 **Insurance**

The Borrower shall (and shall ensure that each Group Company will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the

same or substantially similar business in the relevant jurisdiction and taking into account the availability of insurance generally.

19.7 **Restriction on Subsidiary Debt**

The Borrower shall ensure that the aggregate amount of Total Gross Debt other than:

- (a) Project Finance Indebtedness;
- (b) Indebtedness owed by one Group Company to another Group Company;
- (c) amounts borrowed by a finance company which is a Group Company and which are on-lent, and remain on-lent, to the Borrower or any other obligor under the Existing RCF;
- (d) amounts borrowed by a Group Company from a bank to which cash-collateral (in a substantially equivalent amount) has been granted by a Group Company in respect of the relevant Group Company's obligation to repay such amounts;
- (e) Indebtedness relating to any leases that are not required to be treated as finance leases under US GAAP as at the date hereof;
- (f) any amounts borrowed by a Group Company which constitute Total Gross Debt to the extent such amounts are borrowed for the purposes of refinancing other borrowings constituting Total Gross Debt so long as amounts so borrowed are promptly applied in such manner; and
- (g) Indebtedness in respect of bonds, commercial paper and/or other debt instruments issued by Group Companies that are Capital Markets Issuers,

of Group Companies (other than the Borrower and any other obligor under the Existing RCF) shall not exceed the greater of: (i) USD 2,500,000,000; and (ii) 7.5 per cent. of the total assets of the Group (as reflected in the most recent audited consolidated annual financial statements delivered by the Borrower under paragraph (b) of Clause 18.1 (*Financial statements*)).

In this Clause 19.7 "**Total Gross Debt**" means the aggregate of short-term debt (including current maturities of long-term debt) and long-term debt as reflected in the most recent unaudited quarterly consolidated financial statements or audited consolidated annual financial statements delivered by the Borrower under paragraph (b) or (c) of Clause 18.1 (*Financial statements*).

19.8 **Change of business**

The Borrower shall procure that no substantial change is made to the business of the Group which would result in the general nature of the business of the Group, taken as a whole, being other than the business of power and/or automation technologies, and/or digital industries.

19.9 **Economic Sanctions**

The Borrower shall not lend, invest, contribute or otherwise make available the proceeds of any Advance in a manner that would violate the Economic Sanctions Laws.

19.10 **Offer/Scheme Conversion**

- (a) Subject to paragraph (b) below, to the extent it proceeds with the Acquisition, the Borrower shall procure that Bidco proceeds with the Acquisition by way of a Scheme.
- (b) Notwithstanding any provision of the Finance Documents:
 - (i) at any time following the publication of the Scheme Press Release but prior to the Scheme Date (and only during the Certain Funds Period), Bidco may switch from the Scheme and commence an Offer, in which case all of the provisions in this Agreement relating to an Offer will apply; and
 - (ii) at any time following a switch from the Scheme to an Offer pursuant to paragraph (a) above but prior to the Unconditional Date (and only during the Certain Funds Period), Bidco may switch to a Scheme, in which case all of the relevant provisions in this Agreement relating to the Scheme will apply.

19.11 **Information relating to the Acquisition**

- (a) In each case subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information (provided that such confidentiality restriction has been entered into on arm's length terms and not for the purpose of overriding disclosure under the Finance Documents), the Borrower shall and shall procure that Bidco will keep the Facility Agent informed as to any material developments in relation to the Scheme to be initially proposed or, after any Election, the Offer or the Scheme (as the case may be) and promptly provide to the Facility Agent:
 - (i) if the Acquisition is to be implemented by means of a Scheme:
 - (A) such information as the Facility Agent may reasonably request after the date of the Scheme Press Release or, in respect of a Scheme pursuant to an Election, following the date that the Facility Agent is notified of Bidco's intention to make an Election, as to the status and progress of the Scheme including, the current level of proxies received, and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target;
 - (B) prompt written notification of the Scheme Date; and
 - (C) promptly following receipt (1) a copy of the Scheme Circular, (2) a copy of the Scheme Resolutions passed at the Shareholder Meetings, and (3) a copy of the Scheme Court Order in each case

for information purposes only and not required to be in form and substance satisfactory to any Finance Party;

- (ii) if the Acquisition is to be implemented by means of an Offer:
 - (A) following the date that the Facility Agent is notified of Bidco's intention to make an Election, such information as the Facility Agent may reasonably request as to the status and progress of the Offer including, the current level of acceptances, the implementation and exercise of the Squeeze-Out (if relevant);
 - (B) prompt written notification after (1) the Offer Document has been sent to Target Shareholders and (2) the Offer has become, or been declared, unconditional; and
 - (C) promptly (1) a copy of the Offer Conversion Press Release, and, (2) a copy of the Offer Document, in each case for information purposes only and not required to be in form and substance satisfactory to any Finance Party;
- (iii) if the Scheme or the Offer, as applicable, lapses, terminates, is withdrawn or the Court refuses to grant the Scheme Court Order (or Bidco makes an Election, as applicable), the Borrower shall or shall procure that Bidco shall promptly notify the Facility Agent; and
- (b) where any announcement, press release or publicity material refers to the Facility Agent or any other Finance Party or the Facility, not release or permit such announcement, press release or publicity material to be released until the Facility Agent has given its consent to such release (such consent not to be unreasonably withheld, delayed or conditioned) **provided that** no such consent will be required to make an announcement, press release or publicity material required to be made to comply with the Takeover Code or any other relevant laws or regulation, or which is substantially in the same form as references to the Facility Agent or any other Finance Party or the Facility in the agreed form Scheme Press Release (in which case the Borrower shall notify the Facility Agent as soon as practicable upon becoming aware of the requirement and the Borrower shall use reasonable endeavours to consult with the Facility Agent prior to releasing the announcement, press release or publicity material).

19.12 Scheme and Offer undertakings

- (a) In the case of a Scheme, the Borrower shall or shall procure that Bidco shall:
 - (i) issue the Scheme Press Release within five Business Days of the date of this Agreement in the agreed form (save for any amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*));

- (ii) ensure that the terms of any further Scheme Press Release and any Scheme Circular (whether original or a replacement) are consistent in all material respects with the terms of the Acquisition as contained in the agreed form Scheme Press Release (save for any amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*));
 - (iii) to the extent within its control, use reasonable efforts to procure that the Target Shares are de-listed from the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority and the admission to trading of the Target Shares is cancelled on the London Stock Exchange's main market for listed securities as soon as reasonably practicable after the Scheme Date; and
 - (iv) use reasonable efforts to ensure that the Target is re-registered as a private limited company as soon as reasonably practicable after the Scheme Date (subject to the Preference Shares having been de-listed from the Official List of the UK Financial Conduct Authority and the admission to trading of the Preference Shares having been cancelled on the London Stock Exchange's main market for listed securities, making such re-registration possible).
- (b) In the case of an Offer, the Borrower shall or shall procure that Bidco shall:
- (i) ensure that the terms of the Offer Conversion Press Release and the Offer Document are consistent in all material respects with the terms as contained in the agreed form Scheme Press Release (other than (i) taking into account appropriate amendments to reflect the Election or (ii) amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*));
 - (ii) not declare the Offer unconditional as to acceptances until Bidco has acquired or unconditionally contracted to acquire (either pursuant to the Offer or otherwise) not less than 50 per cent. plus one such share of the Target Shares;
 - (iii) promptly after and to the extent of becoming entitled so to do, use reasonable efforts to exercise its rights in respect of the Squeeze-Out and use reasonable efforts to ensure Squeeze-Out Notices are delivered to the relevant holders of Target Shares as soon as reasonably practicable in accordance with the terms of the Companies Act 2006; and
 - (iv) to the extent within its control, use reasonable efforts to de-list, or use reasonable efforts to procure the de-listing of, the Target Shares from the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority and cancel the admission to trading of the Target Shares on the London Stock Exchange's main market for listed securities and use reasonable efforts to cause the Target to re-register as a private limited company as soon as reasonably practicable after the date on which Bidco (by virtue of its shareholdings and the acceptances of its Offer), is in ownership of Target Shares which represent not less than 75 per cent.

of all Target Shares (excluding any shares held in treasury), subject to the Preference Shares having been de-listed from the Official List of the UK Financial Conduct Authority and the admission to trading of the Preference Shares having been cancelled on the London Stock Exchange's main market for listed securities, making such re-registration possible.

- (c) The Borrower shall not, and shall procure that Bidco shall not, without the prior written consent of the Majority Lenders:
 - (i) amend or waive any material term or condition relating to the Acquisition from that set out in the agreed form Scheme Press Release to the extent such amendment or waiver would reasonably be expected to be materially prejudicial to the interests of the Lenders taken as a whole, except:
 - (A) for any amendments or changes necessary in connection with an Election;
 - (B) to the extent required by the Takeover Code, the Panel or the Court, or reasonably determined by the Borrower (acting on the advice of its legal advisers) as being necessary to comply with the requirements or requests of the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body;
 - (C) the waiver of any condition relating to the Acquisition where such waiver does not relate to a condition which the Borrower reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed, lapse, or be withdrawn;
 - (D) the waiver of the requirement to acquire a certain percentage of the Target Shares provided that such percentage shall in any case be no less than 50 per cent. plus one such share of the Target Shares in accordance with paragraph (b)(ii) above;
 - (E) to increase, decrease or otherwise adjust or change the purchase price (or other consideration), or to change the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition;
 - (F) in relation to extending or reducing the period in which holders of Target Shares may consider the terms of the Scheme or, as the case may be, accept the Offer, including (1) in relation to an extension or reduction to any date for any meeting or court hearing and/or (2) by reason of the adjournment of any meeting or court hearing, in each case, in connection with the Scheme or, as the case may be, the Offer; and/or

- (G) where the Facility Agent has given its consent (not to be unreasonably withheld, conditioned or delayed and acting on the instructions of the Majority Lenders),

provided that, for the avoidance of doubt, (1) no extension of any period contemplated in this paragraph (i) shall operate or be construed as an extension of the Certain Funds Period and (2) the requirements of Clause 4.5 (*Utilisations during the Certain Funds Period*) shall remain unaffected; or

- (ii) take any action (and procure, so far as they are able to do so, that no person, acting in concert with it or otherwise, takes or omits to take any action) which would compel it to make an offer to Target Shareholders under Rule 9 of the Takeover Code.
- (d) The Borrower shall and shall procure that Bidco shall comply, and shall ensure that all Acquisition Documents issued by it or Bidco or on its or Bidco's behalf (and shall use reasonable endeavours to ensure that the Scheme Circular and all other documents issued by the Target or on the Target's behalf) in each case in connection with the Acquisition complies, in all material respects with the Takeover Code (subject to any consent, waiver or dispensation of any kind granted by, or requirement of, the Panel or the Court) and with all applicable laws or regulations relating to the Acquisition, except where non-compliance therewith could not reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents.

20. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in Clauses 20.1 (*Non-payment*) to 20.9 (*Cessation of business*) inclusive is an Event of Default.

20.1 **Non-payment**

Any sum due from the Borrower under this Agreement is not paid at the time, at the place at, and in the currency in which, it is expressed to be payable unless:

- (a) irrespective of whether the failure to pay is caused by administrative or technical error or the occurrence of a Disruption Event (but subject to paragraph (b) below), payment is made within five (5) Business Days of its due date; or
- (b) the failure to pay is due solely to a Disruption Event and payment is made by the earlier of (A) the date falling five (5) Business Days after the date on which such Disruption Event comes to an end and (B) the date falling fifteen (15) Business Days after such Disruption Event first occurs (or, if later, after the due date for payment).

20.2 **Other obligations**

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 (*Non-payment*)) and, if the failure to comply is capable of

remedy, it is not remedied within 30 days of the Facility Agent giving notice to the Borrower of the failure to comply.

20.3 **Misrepresentation**

Any representation or statement made or deemed (by virtue of Clause 17.17 (*Repetition*)) to be made by the Borrower in this Agreement is or proves to have been incorrect or misleading in any respect when made or deemed to be made and, where the circumstances making such representation or statement incorrect or misleading are capable of being altered so that such representation or statement is correct, such circumstances are not so altered within thirty (30) days of the Facility Agent giving notice to the Borrower of such representation or statement being incorrect.

20.4 **Cross acceleration**

- (a) Any Indebtedness of all or any of the Group Companies is not paid when due nor within any originally applicable grace period.
- (b) Any Indebtedness of all or any of the Group Companies has (i) become capable of being declared and is declared to be or (ii) otherwise becomes due and payable, in any case, prior to its specified maturity as a result of a default or an event of default (however described).
- (c) No Event of Default will occur under this Clause 20.4 if:
 - (i) the Indebtedness falling within paragraphs (a) or (b) is Project Finance Indebtedness, intra-Group Indebtedness or Indebtedness under a Finance Document; or
 - (ii) the aggregate amount of Indebtedness falling within paragraphs (a) or (b) above (excluding any Indebtedness falling within sub-paragraph (i) above) is less than USD 200,000,000 (or its equivalent).

20.5 **Insolvency**

- (a) The Borrower or any Material Subsidiary is unable or admits in writing an inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.
- (b) A moratorium is declared in respect of any Indebtedness of the Borrower or any Material Subsidiary.

20.6 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any Indebtedness, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or any Material Subsidiary other than a solvent

liquidation or reorganisation of any Material Subsidiary or to the extent permitted by Clause 19.5 (*Merger*);

- (b) a composition, assignment or arrangement with any creditor of the Borrower or any Material Subsidiary (other than on a solvent basis to the extent permitted by Clause 19.5 (*Merger*));
- (c) the appointment of a liquidator (other than in respect of (i) a winding up petition which is frivolous or vexatious and which is, in any event, discharged within 30 days of its presentation or (ii) a solvent liquidation of any Material Subsidiary or (iii) to the extent permitted by Clause 19.5 (*Merger*)), receiver, administrator, trustee in bankruptcy, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any Material Subsidiary or any of its assets (having an aggregate value of at least USD 200,000,000 (or its equivalent)); or
- (d) enforcement of any Security over any assets (having an aggregate value of at least USD 200,000,000 (or its equivalent)) of any Material Subsidiary or the Borrower by reason of a default or event of default (howsoever described) occurring under the relevant agreement relating to the Indebtedness secured by such Security,

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

20.7 **Repudiation**

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

20.8 **Unlawfulness**

Subject to Clause 7.2 (*Borrower Illegality*), it is or becomes unlawful for the Borrower to perform any of its material obligations under the Finance Documents.

20.9 **Cessation of business**

The Group, taken as a whole, ceases or threatens to cease to do business.

20.10 **Acceleration**

Subject to paragraph (b) of Clause 4.5 (*Utilisations during the Certain Funds Period*), on and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

- (a) cancel the Available Commitments of each Lender whereupon each such Available Commitment shall immediately be cancelled;
- (b) declare that all or part of the Advances, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

- (c) declare that all or part of the Advances be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders.

20.11 **Permitted Acquisition Clean-Up Period**

Notwithstanding any other provision of any Finance Document, if during a Permitted Acquisition Clean-Up Period any event or circumstance exists which but for this Clause 20.11 would constitute a Default, such event or circumstance will not constitute a Default during such Permitted Acquisition Clean-Up Period if:

- (a) it relates exclusively to, or arises solely as a result of matters relating to the person(s) acquired pursuant to the relevant Permitted Acquisition (or to any Subsidiary(ies) of such person(s)) or to any obligations to procure or ensure in relation to such person(s) (or in relation to any Subsidiary(ies) of such person(s));
- (b) it is capable of remedy and reasonable steps are promptly taken to remedy it;
- (c) the circumstances giving rise to it (other than the Permitted Acquisition itself) have not been procured or approved by the Borrower; and
- (d) it is not reasonably likely to have a Material Adverse Effect.

If such event or circumstance is continuing on or after the expiry of such Permitted Acquisition Clean-Up Period then, with effect from such date, there shall be an Event of Default or, as the case may be, Default notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

20.12 **Acquisition Clean-Up Period**

- (a) Notwithstanding any other provision of any Finance Document, if during the Clean-Up Period any event or circumstance exists which but for this Clause 20.12 would constitute an Event of Default such event or circumstance will not constitute an Event of Default during the Clean-Up Period if:
 - (i) it relates exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
 - (ii) it is capable of remedy and reasonable steps are being taken to remedy it;
 - (iii) the circumstances giving rise to it (other than the Acquisition itself) have not been procured by or approved by the Borrower; and
 - (iv) it is not reasonably likely to have a Material Adverse Effect.
- (b) If such event or circumstance is continuing on or after the expiry of the Clean-Up Period, then, with effect from such date, there shall be an Event of Default, or, as the case may be, Default notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 8 CHANGES TO PARTIES

21. CHANGES TO THE LENDERS

21.1 Assignments and transfers by the Lenders

Subject to this Clause 21, a Lender (the "**Existing Lender**") may:

- (a) assign any of its rights; or
 - (b) transfer by novation any of its rights and obligations,
- to another Qualifying Bank (the "**New Lender**").

21.2 Conditions of assignment or transfer

- (a) Prior to the end of the Availability Period, the prior written consent of the Borrower (in its sole discretion) is required for an assignment or transfer by an Existing Lender, save that that the Borrower's consent shall not be required for any assignment or transfer by an Existing Lender:
 - (i) to an Affiliate of an Existing Lender that (X) is a Qualifying Bank and (Y) holds a rating for its long-term unsecured and non credit-enhanced debt obligations from Standard & Poor's Rating Services, Fitch Ratings Ltd or Moody's Investors Service Limited that is no lower than that of the Existing Lender; or
 - (ii) made during the primary syndication of the Facility to any entity which is named on the Approved Lender List or an Affiliate of any entity which is named on the Approved Lender List which, in each case, is a Qualifying Bank and, in the case of an Affiliate, holds a rating for its long-term unsecured and non credit-enhanced debt obligations from Standard & Poor's Rating Services, Fitch Ratings Ltd or Moody's Investors Service Limited that is no lower than that of the entity named on the Approved Lender List of which it is an Affiliate.
- (b) Following the expiry of the Availability Period, the consent of the Borrower is required for an assignment or transfer by a Lender, unless the assignment or transfer is to another Lender or an Affiliate of a Lender that is a Qualifying Bank or unless an Event of Default has occurred and is continuing.
- (c) The consent of the Borrower following the expiry of the Availability Period to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time.

- (d) An assignment or transfer shall be in respect of a Commitment of at least £10,000,000 or, if less, the whole of the Commitment of the relevant assignor or transferor (**provided that** any such assignment or transfer shall be in respect of a Commitment at least equal to £50,000).
- (e) An assignment will only be effective on:
 - (i) receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties and the Borrower as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (f) A transfer will only be effective if the procedure set out in Clause 21.5 (*Procedure for transfer*) is complied with.
- (g) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged, or at such date it is reasonably foreseeable that the Borrower would be obliged, to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 8.5 (*Minimum Interest*), Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13.1 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (g) shall not apply in respect of an assignment or transfer made in the course of primary syndication of the Facility.

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

21.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of £3,000. No fee is payable in connection with the primary syndication of the Facility.

21.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents 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; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties 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 or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; 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.

21.5 **Procedure for transfer**

- (a) Subject to the conditions set out in Clause 21.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (b) below when the

Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the transfer to such New Lender.
- (c) Subject to Clause 21.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
 - (iii) the Facility Agent, the Mandated Lead Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Mandated Lead Arranger 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**".

21.6 Disclosure of information

- (a) Any Finance Party may disclose to:
 - (i) any person appointed by that Finance Party or by a person to whom paragraph (b)(i) and (b)(ii) below 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 information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (a)(i) if the service provider to whom the 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;

- (ii) any of its officers, directors, employees, professional advisers (including external legal counsel), auditors and Affiliates (provided they are made aware of the confidential nature of the relevant information and that it may be price-sensitive); and
- (iii) any other person to whom, and to the extent that, information is required to be disclosed by any court or tribunal of competent jurisdiction or any governmental or regulatory authority or similar body, or pursuant to any applicable law or regulation,

any information about the Borrower, the Group and the Finance Documents as that Finance Party shall consider appropriate.

(b) Any Lender may disclose to any other person:

- (i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement; or
- (ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or the Borrower,

any information about the Borrower, the Group and the Finance Documents as that Lender shall consider appropriate, **provided that** in relation to paragraphs (b)(i) and (b)(ii) above only, the person to whom the information is to be given has entered into a confidentiality undertaking unless such person is any central bank or supranational bank in which case no confidentiality undertaking will be required.

Notwithstanding any of the provisions of the Finance Documents, the Borrower and the Finance Parties hereby agree that each Party and each employee, representative or other agent of each Party may disclose to any and all persons, without limitation of any kind, the "**tax structure**" and "**tax treatment**" (in each case within the meaning of the U.S. Treasury Regulation Section 1.6011-4) of the Facility and any materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing relating to such tax structure and tax treatment.

Nothing in any Finance Document shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

21.7 **Copy of Transfer Certificate and Increase Confirmation to the Borrower**

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

21.8 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 21, each Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender to a federal reserve or central bank except that no such charge, assignment or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents;
- (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; or
- (c) upon any enforcement of such charge, assignment or Security, result in any assignment or transfer of any such rights under the Finance Documents which is in breach of the transfer and assignment limitations set out in this Agreement.

21.9 **Exposure Transfers**

Other than an assignment or transfer permitted pursuant to Clause 21.2 (*Conditions of assignment or transfer*), no Lender shall enter into any arrangement with another person under which such Lender substantially transfers its exposure under this Agreement to that other person, unless under such arrangement and at all times while such arrangement is in effect:

- (a) the relationship between that Lender and that other person is that of a debtor and creditor (including in the bankruptcy or similar event of that Lender or the Borrower);
- (b) the other person will have no proprietary interest in the benefit of this Agreement or in any monies received by that Lender under or in relation to this Agreement, and
- (c) the other person will under no circumstances: (i) be subrogated to, or substituted in respect of, that Lender's claims under this Agreement; and (ii) have otherwise any contractual relationship with, or rights against, the Borrower under, or in relation to, this Agreement.

21.10 Pro rata interest settlement

- (a) In respect of any transfer pursuant to Clause 21.5 (*Procedure for transfer*), **provided that** the Transfer Date 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; and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable 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 21.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 21.10 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 21.10 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.

21.11 Register

The Facility Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register for the recordation of the name and address of each Lender, and the Commitments of, and principal amounts (and entitlement to stated interest) of the Advances owing to, each such Lender (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Facility Agent, and each Lender shall treat no person other than those persons whose names are recorded in the Register pursuant to the terms hereof as Lenders hereunder for all purposes of this Agreement. A copy of the Register shall be available for inspection by the Borrower or the Lenders, at any reasonable time and from time to time upon reasonable prior notice.

22. **CONFIDENTIALITY OF FUNDING RATES**

22.1 **Confidentiality and disclosure**

- (a) The Facility Agent and the Borrower agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Facility Agent may disclose:
 - (i) any Funding Rate to the Borrower pursuant to Clause 8.4 (*Notification of rates of interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender.
- (c) The Facility Agent 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 is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility 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 is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the

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.

22.2 **Other obligations**

- (a) The Facility Agent and the Borrower acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Borrower undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 22.1 (*Confidentiality and disclosure*) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 22.

23. **CHANGES TO THE BORROWER**

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

SECTION 9

THE FINANCE PARTIES

24. ROLE OF THE FACILITY AGENT AND THE MANDATED LEAD ARRANGER

24.1 Appointment of the Facility Agent

- (a) Each of the Mandated Lead Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Mandated Lead Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) The Facility Agent shall, unless the Borrower agrees otherwise, act out of an office in London.

24.2 Instructions

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

24.3 **Duties of the Facility Agent**

- (a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Without prejudice to Clause 21.7 (*Copy of Transfer Certificate and Increase Confirmation to the Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or Increase Confirmation.
- (c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Facility 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 Lenders.
- (e) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Facility Agent shall promptly notify the Lenders of any Default arising under Clause 20.1 (*Non-payment*).
- (g) The Facility Agent shall provide to the Borrower within five (5) Business Days of a request by the Borrower (made no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date such list is provided and their respective Commitments, and the name of the credit contact at each Lender with access to the Debtdomain site in respect of the Facility.
- (h) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

- (i) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

24.4 **Role of the Mandated Lead Arranger**

Except as specifically provided in the Finance Documents, the Mandated Lead Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

24.5 **No fiduciary duties**

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

24.6 **Business with the Group**

The Facility Agent and the Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any of the Group Companies.

24.7 **Rights and discretions of the Facility Agent**

- (a) The Facility Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) rely on any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
 - (iii) 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
 - (iv) 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 Facility 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 20.1 (*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 Facility 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 Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary.
- (e) The Facility 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 Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Facility Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Borrower and shall disclose the same upon the written request of the Borrower or the Majority Lenders.
- (g) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (h) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Mandated Lead Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the

exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

24.8 Responsibility for documentation

Neither the Facility Agent nor the Mandated Lead Arranger is responsible or liable for:

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

24.9 No duty to monitor

The Facility Agent shall not be bound to enquire:

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

24.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility 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 negligence, wilful default or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in

anticipation of, under or in connection with, any Finance Document, other than by reason of its negligence, wilful default or wilful misconduct; or

- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Facility Agent) arising as a result of any act, event or circumstance not reasonably within its control, 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 may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Facility Agent may rely on this Clause.
- (c) The Facility Agent will not (absent negligence, wilful default or wilful misconduct directly giving rise to such liability) 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 Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Mandated Lead Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Facility Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Mandated Lead Arrangers.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility 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

Facility 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 Facility Agent at any time which increase the amount of that loss. In no event shall the Facility 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 Facility Agent has been advised of the possibility of such loss or damages.

24.11 **Lenders' indemnity to the Facility Agent**

The Lenders shall (in proportion to their Commitments or, if the Total Commitments are then zero, to their Commitments immediately prior to their reduction to zero) severally indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

24.12 **Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower **provided that** such successor shall act (to the extent relevant) out of an office in London or, subject to the consent of the Borrower (acting reasonably), a location within a Participating Member State, (each a "**Required Location**").
- (b) Alternatively the Facility Agent may resign by giving notice to the Lenders and the Borrower, in which case the Majority Lenders may appoint a successor Facility Agent which will act out of an office in the relevant Required Location.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within thirty (30) days after notice of resignation was given, the resigning Facility Agent may appoint a successor Facility Agent which will act out of an office in the relevant Required Location.
- (d) A successor Facility Agent may only be appointed with the prior consent of the Borrower (such consent not to be unreasonably withheld or delayed).
- (e) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (f) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor as contemplated in paragraphs (b) and (c) above.
- (g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of

Clause 14.3 (*Indemnity to the Facility Agent*) and this Clause 24 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 12.9 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 12.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

24.13 Replacement of the Facility Agent

- (a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent acting out of an office in the relevant Required Location. A successor Facility Agent may only be appointed with the prior consent of the Borrower (such consent not to be unreasonably withheld or delayed).
- (b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (c) The appointment of a successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from that date, the retiring Facility Agent shall be discharged from any further obligation in

respect of the Finance Documents but shall remain entitled to the benefit of this Clause 24 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

- (d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

24.14 **Confidentiality**

- (a) In acting as agent for the Finance Parties, the Facility 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 Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Mandated Lead Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

24.15 **Relationship with the Lenders**

- (a) Subject to Clause 21.10 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility 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 (5) 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 Facility 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 and (where communication by electronic mail or other electronic means is permitted under paragraph (b) of Clause 29.1 (*Communications in writing*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as

a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (b) of Clause 29.1 (*Communications in writing*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

24.16 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 Facility Agent and the Mandated Lead Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each Group Company;
- (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 Facility Agent, any other Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

24.17 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility 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.

24.18 Amounts paid in error

- (a) If the Facility Agent pays an amount to another Party and the Facility Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with (unless otherwise agreed by the Facility Agent in its sole discretion) interest on that amount from the date of payment to the date of

receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

(b) Neither:

(i) the obligations of any Party to the Facility Agent; nor

(ii) the remedies of the Facility Agent,

(whether arising under this Clause 24.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing (including, without limitation, any obligation pursuant to which an Erroneous Payment is made) which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).

(c) All payments to be made by a Party to the Facility Agent (whether made pursuant to this Clause 24.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Facility Agent to another Party which the Facility Agent determines (in its sole discretion) was made in error.

25. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

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

26. **SHARING AMONG THE LENDERS**

26.1 **Payments to Lenders**

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

(a) the Recovering Lender shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Lender would have been paid had the receipt or recovery

been received or made by the Facility Agent and distributed in accordance with Clause 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Lender shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Lender as its share of any payment to be made, in accordance with Clause 27.6 (*Partial payments*).

26.2 **Redistribution of payments**

The Facility 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 Lender) (the "**Sharing Finance Parties**") in accordance with Clause 27.6 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

26.3 **Recovering Lender's rights**

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

26.4 **Reversal of redistribution**

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

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

26.5 **Exceptions**

- (a) This Clause 26 shall not apply to the extent that the Recovering Lender would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.

- (b) A Recovering Lender is not obliged to share with any other Finance Party any amount which the Recovering Lender has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Lenders of the legal or arbitration proceedings; and
 - (ii) the other Lender 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.

SECTION 10 ADMINISTRATION

27. PAYMENT MECHANICS

27.1 Payments to the Facility 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, as the case may be, such Lender shall make the same available to the Facility 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 Facility 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 with such bank as the Facility Agent specifies.

27.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to the Borrower*) and Clause 27.4 (*Clawback and pre-funding*) be made available by the Facility 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 Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

27.3 Distributions to the Borrower

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

27.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility 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 absolute satisfaction that it has actually received that sum (and the Facility Agent shall make such due enquiry as a diligent agent would make in so establishing).
- (b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility 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 Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of

payment to the date of receipt by the Facility Agent, calculated by it to reflect its cost of funds.

- (c) If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Facility Agent shall notify the Borrower of that Lender's identity, and the Borrower shall on demand refund it to the Facility Agent; and
 - (ii) the Lender by whom those funds should have been made available shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.
- (d) In the event that a Lender fails to make its participation in an Advance available to the Facility Agent (as defined in Clause 27.1 (*Payments to the Facility Agent*)) in accordance with the terms of this Agreement, such Lender hereby indemnifies the Facility Agent on demand against all costs, losses and expenses that the Facility Agent may incur as a result of such failure (including, without limitation, where the Facility Agent, at its sole option, makes arrangements to make available to the Borrower an amount equal to said participation).
- (e) For the purposes of paragraph (d) of this Clause 27.4, if a Lender makes its participation available to the Facility Agent after 3.00 p.m. (London time) on the due date, such participation shall be deemed to have been made available on the Business Day immediately succeeding the said due date.

27.5 Impaired Agent

- (a)
 - (i) If, at any time, the Facility Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 27.1 (*Payments to the Facility Agent*) may (or shall, in the case of a payment by a Lender if paragraph (ii) below applies) instead pay that amount direct to the required recipient or (except where paragraph (ii) below applies) pay that amount to an interest-bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

- (ii) This paragraph (ii) applies in relation to a payment by a Lender if the Borrower has notified that Lender in writing on or before the date falling three (3) Business Day prior to the date for payment, that the Facility Agent is an Impaired Agent and that this paragraph (ii) applies to such payment.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 27.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 24.12 (*Resignation of the Facility Agent*) or 24.13 (*Replacement of the Facility Agent*), each Party which has made a payment to a trust account in accordance with this Clause 27.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with Clause 27.2 (*Distributions by the Facility Agent*).
- (e) In this Clause 27.5 "**Acceptable Bank**" means a bank which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P Global Ratings, a division of S&P Global Inc., or A3 or higher by Moody's Investors Service Limited.
- (f) The Facility Agent shall notify the Borrower and the Lenders promptly after becoming an Impaired Agent.

27.6 Partial payments

- (a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Facility 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 fees, costs and expenses of the Facility Agent under the Finance Documents;
 - (ii) *secondly*, in or towards payment *pro rata* of any accrued interest 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 Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

27.7 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.

27.8 Business Days

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

27.9 Currency of account

- (a) Subject to paragraphs (a) and (c) below, Sterling is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

27.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility 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 Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the 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.

28. **SET-OFF**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), without prejudice to the rights at law of each Finance Party, while an Event of Default is continuing, a Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29. **NOTICES**

29.1 **Communications in writing**

- (a) 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 electronic mail or letter.
- (b) With the consent of the relevant Lender, the Facility Agent may serve notices and other information on a Lender by way of electronic mail.

29.2 **Addresses**

- (a) The address and electronic mail address (if any) (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:
 - (i) in the case of the Borrower and the Facility Agent, that identified in paragraph (b) below; and
 - (ii) in the case of each Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

(b)

- (i) the Borrower:

Address: Affolternstrasse 44
CH-8050 Zurich

Switzerland

Attention:

Email:

(ii) the Facility Agent:

Address: Barclays
1 Churchill Place
Canary Wharf, London
E14 5HP
United Kingdom

Attention:

Email:

29.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
- (i) if by way of letter, when it has been left at the relevant address or five (5) (in the case of domestic mail) or ten (10) (in the case of air mail) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
 - (ii) if by way of electronic mail, when received.

and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer, **provided that** if receipt is on a day that is not a working day in the country of receipt or is at a time outside normal business hours, such communication shall be effective on the next succeeding working day.

- (b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 29.2 (*Addresses*) (or any substitute department or officer as the Facility Agent shall specify for this purpose).
- (c) All notices from or to the Borrower shall be sent through the Facility Agent.

29.4 Notification of address and electronic mail address

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

29.5 **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 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 and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt 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 (5) Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received during a Business Day in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.
- (d) 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 29.5.

29.6 **Communication when the Facility Agent is an Impaired Agent**

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

29.7 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or

- (ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation.

30. **CALCULATIONS AND CERTIFICATES**

30.1 **Accounts**

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

30.2 **Certificates and Determinations**

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

30.3 **Day count convention**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Borrower under a Finance Document shall be rounded to two (2) decimal places.

31. **PARTIAL INVALIDITY**

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

32. **REMEDIES AND WAIVERS**

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

33. **AMENDMENTS AND WAIVERS**

33.1 **Required consents**

- (a) Subject to Clause 33.2 (*All Lender matters*) and Clause 33.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect (and is hereby so authorised by each Finance Party), on behalf of any Finance Party, any amendment or waiver permitted by this Clause.
- (c) Paragraph (c) of Clause 21.10 (*Pro rata interest settlement*) shall apply to this Clause 33.

33.2 **All Lender matters**

Subject to Clause 33.7 (*Changes to the reference rates*), 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 (other than an extension to the Termination Date pursuant to Clause 2.3 (*Extension option*));
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) an increase in any Commitment other than an increase made in accordance with Clause 2.2 (*Increase of Commitments*);
- (e) paragraph (b) of Clause 7.4 (*Mandatory prepayment on disposal and fundraising*), paragraph (b) of Clause 7.6 (*Voluntary Prepayment*), or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (f) any change to the Borrower;
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 4.2 (*Conditions precedent to initial Utilisation*), Clause 5.1 (*delivery of a Utilisation Request*), Clause 7.1 (*Lender Illegality*), Clause 7.3 (*Mandatory Prepayment on Change of Control*), Clause 21 (*Changes to the Lenders*), Clause 23 (*Changes to the Borrower*), Clause 26 (*Sharing among the Lenders*), this Clause 33, Clause 36 (*Governing Law*) or Clause 37 (*Enforcement*),

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

33.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of any the Facility Agent or the Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Facility Agent or the Mandated Lead Arranger, as the case may be.
- (b) An amendment or waiver which relates to the Approved Lender List may not be effected without the consent of the Borrower and the Mandated Lead Arranger and shall not require the consent of the Lenders.

33.4 Restricted Lenders

Clause 17.14 (*Sanctions*) and/or Clause 19.9 (*Economic Sanctions*) (together, the "**Sanctions Provisions**") shall only apply or, as applicable, be given to the extent that it would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision of which a Lender does not have the benefit (and where the Lender has notified the Facility Agent to this effect), the Commitments of that Lender 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.

33.5 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents:
 - (i) that Defaulting Lender's Commitment will be reduced by the amount of its Available Commitment; and
 - (ii) that Defaulting Lender's Commitment will be ignored if that Defaulting Lender fails to respond to a request for a waiver or amendment within the time period specified by the Borrower and (unless it is an Impaired Agent) the Facility Agent.
- (b) For the purposes of this Clause 33.5, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender (and each Lender shall notify the Facility Agent and the Borrower promptly after becoming a Defaulting Lender);

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

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

33.6 Replacement of a Defaulting Lender

- (a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five (5) Business Days' prior written notice to the Facility Agent and such Lender replace such Lender by requiring such Lender to (and to the extent permitted by law that Lender shall) transfer pursuant to Clause 21 (*Changes to the Lenders*) all (and, save to the extent provided for in this Clause, not part only) of its rights and obligations under this Agreement to a Lender or other bank (a "**Replacement Lender**") selected by the Borrower, and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender, (including the assumption of participations or unfunded participations (as the case may be) of the transferor on the same basis as the transferor) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Advances and all accrued interest to the extent that the Facility Agent has not given a notification under Clause 21.10 (*Pro rata interest settlement*), Break Costs and other amounts payable in relation thereto under the Finance Documents.
- (b) Any transfer of rights and obligations of a Lender pursuant to this Clause shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor the Defaulting Lender nor any other Finance Party shall have any obligation to find a Replacement Lender;
 - (iii) the transfer must take place no later than twenty (20) days after the notice referred to in paragraph (a) above; and
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

33.7 Changes to the reference rates

- (a) Subject to Clause 33.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to the Published Rate for Sterling, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrower.
- (b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:
 - (i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34. **BAIL-IN**

34.1 **Contractual recognition of bail-in**

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

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

34.2 **Bail-In definitions**

In this Clause 34:

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

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

"Bail-In Legislation" means:

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

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

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

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

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

"Write-down and Conversion Powers" means:

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

35. **COUNTERPARTS**

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

SECTION 11 GOVERNING LAW AND ENFORCEMENT

36. **GOVERNING LAW**

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

37. **ENFORCEMENT**

37.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 37 is for the benefit of the Finance Parties only. As a result, to the extent permitted by applicable law, no Finance Party shall be prevented from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction.
- (d) The Borrower agrees that the documents which start any Proceedings in England and any other documents required to be served in relation to those Proceedings may be served on ABB Automation Holding UK Limited, at Daresbury Park, Daresbury, Warrington WA4 4BT, Cheshire, United Kingdom or, if different, its registered office, with a copy to the Borrower. If the appointment of the person mentioned in this paragraph (d) ceases to be effective, the Borrower shall immediately appoint another person in England to accept service of process on its behalf in England. If the Borrower fails to do so (and such failure continues for a period of not less than fourteen days), the Facility Agent shall be entitled to appoint such a person by notice to the Borrower. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

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

SCHEDULE 1

PART I THE ORIGINAL LENDERS

Name	Commitment (£)
Barclays Bank PLC	4,200,000,000
Total	4,200,000,000

SCHEDULE 2
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO SIGNING

1. Corporate Documents

- (a) A copy of the constitutional documents of the Borrower.
- (b) A copy of an excerpt of the minutes of, or a circular resolution of, a meeting of the board of directors of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of the Borrower (signed without personal liability by 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.
- (e) A certificate of an authorised signatory of the Borrower, certifying without personal liability that each copy document relating to it specified in paragraph 1(a) - (c) of this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Legal opinions

- (a) A legal opinion of Clifford Chance LLP, legal advisers to the Mandated Lead Arranger and the Facility Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- (b) A legal opinion of Niederer Kraft Frey Ltd, legal advisers to the Mandated Lead Arranger and the Facility Agent in Switzerland, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

3. **Other documents and evidence**

- (a) Evidence that the process agent referred to in paragraph (d) of Clause 37.1 (*Jurisdiction*) has accepted its appointment.
- (b) The Original Financial Statements of the Borrower.
- (c) Evidence that the underwriting fee and the signing fee then due from the Borrower pursuant to Clause 11.2 (*Underwriting fee*) and Clause 11.3 (*Signing fee*) have been paid or, in the case of the signing fee, will be paid within 5 Business Days of the date of this Agreement.
- (d) Each Fee Letter executed by the Borrower.
- (e) A copy of the Scheme Press Release in the agreed form (save for any amendments which are not restricted by paragraph (c) of Clause 19.12 (*Scheme and Offer undertakings*)), provided that any such amendments made shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement).

PART II
CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Fees, costs and expenses

Evidence that the funding fee then due from the Borrower pursuant to Clause 11.4 (*Funding fee*) has been paid or will be paid on or prior to first Utilisation, including by deduction from the proceeds of first Utilisation (and this condition may be satisfied by delivery to the Facility Agent of a duly executed Fee Letter in respect of the funding fee or, as applicable, by confirmation to the Facility Agent that such amounts may be deducted from the proceeds of any Utilisation).

2. Closing Certificate

A certificate of the Borrower (signed by an authorised signatory and in the agreed form) certifying:

(a)

- (i) if the Acquisition proceeds by way of Scheme, that the Scheme has been sanctioned by the Court, that the Scheme Court Order has been delivered to the Registrar and that the Scheme has become effective; or
- (ii) if the Acquisition proceeds by way of an Offer, that the Offer has become or been declared unconditional; and

(b)

- (i) if the Acquisition proceeds by way of Scheme:
 - (A) that each document delivered under paragraph 3(a)(i) and 3(a)(ii) is correct and complete as at a date no earlier than the date of initial Utilisation;
 - (B) the document delivered under paragraph 3(a)(iii) is correct, complete and in full force and effect as at a date no earlier than the date of initial Utilisation; and
 - (C) in respect of paragraph 3(a)(iv), that the Scheme Court Order has been validly delivered to the Registrar on or prior to the date of the certificate; or
- (ii) if the Acquisition proceeds by way of Offer:
 - (A) the document delivered under paragraph 3(b)(i) of this Part II of Schedule 2 is correct and complete as at a date no earlier than the date of initial Utilisation; and

- (B) the document delivered under paragraph 3(b)(ii) of this Part II of Schedule 2 is correct and complete as at a date no earlier than the date of initial Utilisation,

provided that this condition precedent shall be satisfied by delivery of the executed certificate in the agreed form and shall otherwise not be required to be in a form or substance satisfactory to any Finance Party nor subject to any other approval requirement.

3. **Copies of the following documents**

Copies of the following documents, in each case provided that each such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any approval requirement:

- (a) If the Acquisition proceeds by way of a Scheme:
 - (i) the Scheme Press Release;
 - (ii) the Scheme Circular;
 - (iii) the Scheme Court Order; and
 - (iv) evidence that the Scheme Court Order has been delivered to the Registrar.
- (b) If the Acquisition proceeds by way of an Offer:
 - (i) the Offer Conversion Press Release; and
 - (ii) the Offer Document.

**SCHEDULE 3
REQUESTS**

**PART I
UTILISATION REQUEST**

From: [Name of Borrower]

To: [Facility Agent]

Dated: [•]

**ABB Ltd - £[4,200,000,000] Bridge Facility Agreement
dated [•] (the "Credit Agreement")**

1. Words and expressions defined in the Credit Agreement have the same meaning when used herein unless given a different meaning in this Utilisation Request.
2. We wish to borrow an Advance on the following terms:

 Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

 Amount: [•]

 Interest Period: [•]
3. We confirm that each condition specified in Clause 4.2 (*Conditions precedent to initial Utilisation*) (or, to the extent applicable, clause 4.5 (*Utilisations during the Certain Funds Period*)) of the Credit Agreement is satisfied on the date of this Utilisation Request.
4. [The proceeds of this Advance should be credited to [account]].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[Name of Borrower]

**PART II
SELECTION NOTICE**

From: [Name of Borrower]

To: [Facility Agent]

Dated: [•]

**ABB Ltd - £[4,200,000,000] Bridge Facility Agreement
dated [•] (the "Credit Agreement")**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Advance[s] with an Interest Period ending on [].*
3. [We request that the above Advance[s] be divided into [] Advances with the following amounts and Interest Periods:]**

or

[We request that the next Interest Period for the above Advance[s] is []].***

4. This Selection Notice is irrevocable.

.....
authorised signatory for
[Name of Borrower]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [•] as Facility Agent

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

Dated:

ABB Ltd - £[4,200,000,000] Bridge Facility Agreement
dated [•] (the "Credit Agreement")

1. Words and expressions defined in the Credit Agreement have the same meaning when used herein.
2. We refer to Clause 21.5 (*Procedure for transfer*) of the Credit Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender and the New Lender transferring by novation all or part of the Existing Lender's Commitment, participation in Advances, rights and obligations referred to in the Schedule in accordance with Clause 21.5 (*Procedure for transfer*) of the Credit Agreement.
 - (b) The proposed Transfer Date is [•].
 - (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Credit Agreement are set out in the Schedule.
3. The New Lender confirms that it is a Qualifying Bank.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*) of the Credit Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment /rights and obligations to be transferred

[insert relevant details of Commitment and participation in Advances]

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

[Existing Lender]

[New Lender]

By: By:

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

[Facility Agent]

By:

SCHEDULE 5 TIMETABLES

Advances in Sterling

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>) or a Selection Notice (Clause 9 (<i>Interest Periods</i>))	11 a.m. London time, 1 Business Day prior to the proposed Utilisation Date
Facility Agent notifies the Lenders of the Advance in accordance with Clause 5.4 (<i>Lenders' participation</i>)	Promptly upon receipt of a Utilisation Request from the Borrower

SCHEDULE 6
MATERIAL SUBSIDIARIES

Company Name	Jurisdiction	ABB Interest
		(%)
ABB Finance B.V.	Netherlands	100
ABB Treasury Center (USA), Inc.	United States	100
ABB Finance (USA) Inc.	United States	100
ABB Holdings Inc.	United States	100
ABB (China) Ltd.	China	100
ABB Beteiligungs- und Verwaltungsgesellschaft mbH	Germany	100
ABB Motors and Mechanical Inc.	United States	100
ABB Inc.	United States	100

SCHEDULE 7
FORM OF INCREASE CONFIRMATION

To: [] as Facility Agent, and ABB Ltd as Borrower

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

Dated:

ABB Ltd - £[4,200,000,000] Bridge Facility Agreement
dated [•] (the "Credit Agreement")

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

THE SCHEDULE

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

[insert relevant details of Commitment]

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

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Credit Agreement by the Facility Agent and the Increase Date is confirmed as [].

Facility Agent

By:

SCHEDULE 8 COMPOUNDED RATE TERMS

PART I STERLING

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: Not applicable.

Business Day Conventions (definition of "Month" and Clause 9(h)):

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

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

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the arithmetic mean

(calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available, excluding the RFR Banking Days with the highest and lowest Central Bank Rate Spreads.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

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

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

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

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the Cumulative Compounded RFR Rate for the Interest Period of the relevant Advance.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

Reporting Time:

Close of business in London on the Reporting Day for the relevant Advance.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Published Rate Contingency Period: 30 days.

Interest Periods

Periods capable of selection as Interest Periods (paragraph (d) of Clause 9 (*Selection of Interest Periods*))

One, three or six Months or some other period which has been agreed between the Borrower, the Facility Agent (acting on its own behalf) and the Facility Agent (acting on the instructions of all the Lenders).

SCHEDULE 9

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

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

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

where:

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

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

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

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

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

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

where:

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

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

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

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

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the same number of decimal places as specified for the Daily Rate in the applicable Compounded Rate Terms) calculated as set out below:

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

where:

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

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

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

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

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

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

"**tn_i**" has the meaning given to that term above.

SCHEDULE 10 CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for an Advance is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 9 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

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

where:

"**d**₀" means the number of RFR Banking Days during the Interest Period;

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

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

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

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

"**d**" means the number of calendar days during that Interest Period.

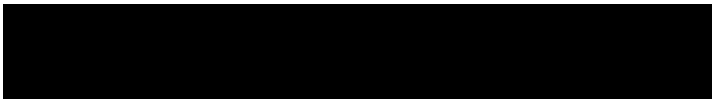
SIGNATURES

THE BORROWER

By:

By:

For and on behalf of
ABB LTD



THE MANDATED LEAD ARRANGER

By:

By:

For and on behalf of
BARCLAYS BANK PLC



THE ORIGINAL LENDER

By:

By:

For and on behalf of
BARCLAYS BANK PLC



THE FACILITY AGENT

By:

By:

For and on behalf of
BARCLAYS BANK PLC



APPENDIX B
AGENCY FEE LETTER

PRIVATE AND CONFIDENTIAL

From: **Barclays Bank PLC** (the "**Facility Agent**")

To: **ABB Ltd** (the "**Company**" or "**you**" to be construed accordingly)

_____ 2026

Agency Fee Letter

1. We refer to the bridge facility agreement dated on or about the date hereof between ABB Ltd as borrower, Barclays Bank PLC as bookrunner, mandated lead arranger and facility agent and the financial institutions named therein as original lenders (the "**Facility Agreement**").
2. Terms not otherwise defined herein shall have the meaning ascribed to them in the Facility Agreement.
3. This Fee Letter constitutes a Finance Document for the purposes of the Facility Agreement.
4. The agency fee referred to in Clause 11.5 (*Agency Fee*) of the Facility Agreement is an amount equal to GBP 28,650 per annum (the "**Agency Fee**").
5. The first payment of the Agency Fee shall become due and payable within 5 Business Days of the date on which any person (other than Barclays Bank PLC as Original Lender or one of its Affiliates) first becomes a Lender under the Facility Agreement (the "**Syndication Date**"), and thereafter subsequent payments shall become due and payable annually in advance on each anniversary of the Syndication Date until all amounts under the Facility Agreement have been repaid or irrevocably cancelled in full or Barclays Bank PLC has ceased to be the facility agent under the Facility Agreement.
6. The Agency Fee shall be paid to the Facility Agent (for its own account) to the following account, or to such account as may be notified in writing by the Facility Agent to the Company on at least five Business Days' prior notice:

Sort Code: _____

Account: _____

Account No: _____

IBAN: _____

Swift: _____

Reference: _____

7. The Agency Fee is non-refundable and non-creditable against any other fees payable in connection with the Facility Agreement, provided that if Barclays Bank PLC resigns as Facility Agent or is replaced as Facility Agent pursuant to the terms of the Facility Agreement or all amounts outstanding under the Facility Agreement are repaid in full (and all Commitments under the Facility Agreement are cancelled) a portion of the Agency Fee paid in advance shall be refunded on a *pro rata temporis* basis.
8. The Agency Fee is payable in Sterling and in immediately available, freely transferable, cleared funds. The Agency Fee shall be paid in full, without (and free and clear of any deduction for) set-off, counterclaim, deductions or withholding of any kind, save for any deduction or withholding required by law. If any deduction or withholding is required by law, the Company agrees to pay (or to procure payment of) such additional amount as is necessary to ensure that the amount received by the Facility Agent is equal to the amount which would have been received but for that deduction or withholding.
9. No Agency Fee shall be payable if the Syndication Date does not occur.
10. Subject to the terms of the Facility Agreement, neither party shall assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of the other party.
11. No amendment to this letter shall be binding on the parties to this letter unless made in writing and signed by all parties to this letter.
12. Unless expressly provided to the contrary in this letter, a person who is not a party to this letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this letter.
13. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
14. This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter) and the parties agree that the courts of England are the most appropriate and convenient courts to decide such disputes.

Please confirm your agreement with the above by signing where indicated below.

.....
for and on behalf of
BARCLAYS BANK PLC
in its capacity as Facility Agent



We acknowledge and agree to the above.

.....
for and on behalf of
ABB LTD

.....
for and on behalf of
ABB LTD



APPENDIX C

CONDITIONS PRECEDENT

Terms defined in the Facility Agreement and the Commitment Letter have the same meaning when used in this Appendix and:

"Commitment Letter Finance Party" means Barclays Bank PLC:

- (a) in its capacity as the Mandated Lead Arranger, the Bookrunner, the Underwriter and the Facility Agent; and
- (b) upon the occurrence of the Facility Agreement Execution Date, in its capacity as Mandated Lead Arranger, Original Lender and Facility Agent.

"Commitment Letter Finance Party confirmed satisfied" means that the Commitment Letter Finance Party has received the relevant item in form and substance satisfactory to it for the purposes of the Facility Agreement upon the occurrence of the Facility Agreement Execution Date.

"Held in escrow" means:

- (a) Freshfields has confirmed that the relevant item is held in escrow by Freshfields in accordance with paragraph 4 (*Facility Agreement*) of the Commitment Letter and will be released and dated by Freshfields on the Facility Agreement Execution Date upon receipt of a Release Instruction in accordance with paragraph 4 (*Facility Agreement*) of the Commitment Letter; and
- (b) the relevant item will be satisfied for the purposes of the Facility Agreement when it is released and dated by Freshfields on the Facility Agreement Execution Date upon receipt of a Release Instruction in accordance with paragraph 4 (*Facility Agreement*) of the Commitment Letter.

"To be provided on or before the first Utilisation Date" means that the relevant item can only be provided after the Facility Agreement Execution Date but on or before the first Utilisation Date.

CP Ref.	Condition	Status
Part I (Conditions Precedent to Signing) of Schedule 2 (Conditions Precedent) to the Facility Agreement		
Corporate Documents		
1(a)	A copy of the constitutional documents of the Borrower.	Commitment Letter Finance Party confirmed satisfied.
1(b)	A copy of an excerpt of the minutes of, or a circular resolution of, a meeting of the board of directors of the Borrower: (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.	Commitment Letter Finance Party confirmed satisfied.
1(c)	A specimen of the signature of each person authorised by the resolution referred to in paragraph 1(b) above.	Commitment Letter Finance Party confirmed satisfied.
1(d)	A certificate of the Borrower (signed without personal liability by 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.	Commitment Letter Finance Party confirmed satisfied.
1(e)	A certificate of an authorised signatory of the Borrower, certifying without personal liability that each copy document relating to it specified in paragraph 1(a)-(c) of Part I of Schedule 2 to the Facility Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the Facility Agreement.	Commitment Letter Finance Party confirmed satisfied.

CP Ref.	Condition	Status
LEGAL OPINIONS		
2(a)	A legal opinion of Clifford Chance LLP, legal advisers to the Mandated Lead Arranger and the Facility Agent in England, substantially in the form distributed to the Original Lenders prior to signing the Facility Agreement.	Commitment Letter Finance Party confirmed satisfied.
2(b)	A legal opinion of Niederer Kraft Frey Ltd, legal advisers to the Mandated Lead Arranger and the Facility Agent in Switzerland, substantially in the form distributed to the Original Lenders prior to signing the Facility Agreement.	Commitment Letter Finance Party confirmed satisfied.
OTHER DOCUMENTS AND EVIDENCE		
3(a)	Evidence that the process agent referred to in paragraph (d) of Clause 37.1 (<i>Jurisdiction</i>) of the Facility Agreement has accepted its appointment.	Commitment Letter Finance Party confirmed satisfied.
3(b)	The Original Financial Statements of the Borrower.	Commitment Letter Finance Party confirmed satisfied.
3(c)	Evidence that the underwriting fee and the signing fee then due from the Borrower pursuant to Clause 11.2 (<i>Underwriting fee</i>) and Clause 11.3 (<i>Signing fee</i>) of the Facility Agreement have been paid or, in the case of the signing fee, will be paid within 5 Business Days of the date of the Facility Agreement.	Commitment Letter Finance Party confirmed satisfied.
3(d)	Each Fee Letter executed by the Borrower.	In respect of the fee letters setting out the fees referred to in Clauses 11.2 (<i>Underwriting fee</i>), 11.3 (<i>Signing Fee</i>) and 11.4 (<i>Funding Fee</i>) of the Facility Agreement, Commitment Letter Finance Party confirmed satisfied. In respect of the fee letter setting out

		the fee referred to in Clause 11.5 (<i>Agency Fee</i>) of the Facility Agreement, held in escrow.
3(e)	A copy of the Scheme Press Release in the agreed form (save for any amendments which are not restricted by paragraph (c) of Clause 19.12) of the Facility Agreement.	Commitment Letter Finance Party confirmed satisfied.

CP Ref.	Condition	Status
Part II (Conditions Precedent to Initial Utilisation) of Schedule 2 (Conditions Precedent to the Facility Agreement)		
1	Evidence that the funding fee then due from the Borrower pursuant to Clause 11.4 (<i>Funding fee</i>) of the Facility Agreement has been paid or will be paid on or prior to first Utilisation, including by deduction from the proceeds of first Utilisation (and this condition may be satisfied by delivery to the Facility Agent of a duly executed Fee Letter in respect of the funding fee or, as applicable, by confirmation to the Facility Agent that such amounts may be deducted from the proceeds of any Utilisation).	Commitment Letter Finance Party confirmed satisfied.
2	A certificate of the Borrower (signed by an authorised signatory and in the agreed form) certifying: (a) (i) if the Acquisition proceeds by way of Scheme, that the Scheme has been sanctioned by the Court, that the Scheme Court Order has been delivered to the Registrar and that the Scheme has become effective; or (ii) if the Acquisition proceeds by way of an Offer, that the Offer has become or been declared unconditional; and (b) (i) if the Acquisition proceeds by way of Scheme: (A) that each document delivered under paragraph 3(a)(i) to 3(a)(ii) is correct and complete as at a date no earlier than the date of initial Utilisation; (B) the document delivered under paragraph 3(a)(iii) is correct, complete and in full force and effect as at a date no earlier than the date of initial Utilisation; and (C) in respect of paragraph 3(a)(iv), that the Scheme Court Order has been validly delivered to the	Held in escrow.

	Registrar on or prior to the date of the certificate; or (ii) if the Acquisition proceeds by way of Offer: (A) the document delivered under paragraph 3(b)(i) of this Part II of Schedule 2 is correct and complete as at a date no earlier than the date of initial Utilisation; and (B) the document delivered under paragraph 3(b)(ii) of this Part II of Schedule 2 is correct and complete as at a date no earlier than the date of initial Utilisation, provided that this condition precedent shall be satisfied by delivery of the executed certificate in the agreed form and shall otherwise not be required to be in a form or substance satisfactory to any Finance Party nor subject to any other approval requirement.	
3	Copies of the following documents, in each case provided that each such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any approval requirement: (a) If the Acquisition proceeds by way of a Scheme: (i) the Scheme Press Release; (ii) the Scheme Circular; (iii) the Scheme Court Order; and (iv) evidence that the Scheme Court Order has been delivered to the Registrar. (b) If the Acquisition proceeds by way of an Offer: (i) the Offer Conversion Press Release; and (ii) the Offer Document.	To be provided on or before the first Utilisation Date.

**APPENDIX D
FORM OF RELEASE INSTRUCTION**

To: [REDACTED]
cc: Barclays Bank PLC ([REDACTED])
[•]

Commitment Letter dated [•] 2026 in respect of a GBP [4,200,000,000] bridge facility for ABB Ltd.

We refer to the commitment letter dated [•] 2026 between, among others, (1) ABB Ltd (as Company), and (2) Barclays Bank PLC (as Mandated Lead Arranger, Bookrunner, Underwriter and Facility Agent) (the "**Commitment Letter**"). Terms defined in the Commitment Letter shall have the same meaning in this letter.

In accordance with paragraph 4.2 of the Commitment Letter, we hereby request that you compile the Facility Agreement and the Agency Fee Letter, release the Signature Pages, date the Facility Agreement and the Agency Fee Letter and release and date the Escrow CPs on [•].

Authorised signatory

For and on behalf of
ABB Ltd