**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2013**

**ALFA CAPITAL HOLDINGS (CYPRUS) LIMITED**as Company

**ABH FINANCIAL LIMITED**as Parent

**GOLDMAN SACHS BANK USA**as Arranger

**GOLDMAN SACHS INTERNATIONAL**acting as Calculation Agent

**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**acting as Security Agent

**GOLDMAN SACHS INTERNATIONAL**acting as Agent

**MARGIN LOAN**

**FACILITY AGREEMENT**

**US$50,000,000**

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**T****HIS DEED** is dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2013 and made between:

1. **ALFA CAPITAL HOLDINGS (CYPRUS) LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus with registered number 78416 and having its registered address at Themistokli Dervi, 5, Elenion Building, 2nd Floor, 1066 Nicosia, Cyprus (the ***Company***);
2. **ABH FINANCIAL LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus with registered number 165196 and having its registered address at Themistokli Dervi, 5, Elenion Building, 2nd Floor, 1066, Nicosia, Cyprus (the ***Parent***);
3. **GOLDMAN SACHS BANK USA**, as mandated lead arranger (the ***Arranger***);
4. **GOLDMAN SACHS BANK USA** as original lender (the ***Original Lender***);
5. **GOLDMAN SACHS INTERNATIONAL** as calculation agent (the ***Calculation Agent***);
6. **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH** as security agent and trustee for the other Finance Parties (the ***Security Agent***); and
7. **GOLDMAN SACHS INTERNATIONAL** as agent of the other Finance Parties (the ***Agent***).

**It is agreed** as follows:

1. Definitions and Interpretation
   1. Definitions

In this Deed:

1. ***Acceptable Bank*** means:
   1. a bank or financial institution which has a rating for its short-term unsecured and non credit-enhanced debt obligations of:
      1. A-1 or higher by Standard & Poor’s Rating Services;
      2. F1 or higher by Fitch Ratings Ltd;
      3. P-1 or higher by Moody’s Investors Service Limited; or
      4. a comparable rating from an internationally recognised credit rating agency; or
   2. any other bank or financial institution approved by the Agent.
2. ***Account Bank*** means The Bank of New York Mellon, acting through its London Branch.
3. ***Accounts Security Agreement*** means the English law security agreement dated on or about the date of this Deed between the Company as chargor and the Security Agent, in respect of the Controlled Account and the Cash Collateral Security Account.
4. ***Adjustment Ratio*** means, at any time, the Loan then outstanding divided by the Total Commitments as at the date of this Agreement.
5. ***Administrative Party*** means the Agent, the Security Agent, the Arranger or the Calculation Agent.
6. ***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.
7. ***Applicable Overcollateralization Amount*** has the meaning given to it in Clause 19 (*Collateral provisions*).
8. ***Assignment Agreement*** means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.
9. ***Authorisation*** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
10. ***Banking Licence*** means the licence for carrying out banking operations No. 1326, issued by the Central Bank of the Russian Federation to OAO "ALFA-BANK" as of 5 March 2012, granting to OAO "ALFA-BANK" the right to carry out certain operations as specified therein.
11. ***Basel Paper*** means the agreement reached in July 1988 by the Committee on Banking Regulations and Supervisory Practices as varied and amended from time to time.
12. ***Break Costs*** means the amount (if any) by which:
    1. the LIBOR portion (as determined on the relevant Quotation Day) of the interest that the Lender should have (but for the payment other than on the last day of an Interest Period) received for the period from the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or that Unpaid Sum;

exceeds:

* 1. the amount which that Lender would be able to obtain by lending the amount paid other than on the last day of an Interest Period at LIBOR (determined as though the relevant Quotation Day is the date that Lender lends that amount) for the period starting on the Business Day following the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or that Unpaid Sum.

1. ***Business Day*** means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin, London, Moscow, New York City and Nicosia, provided that any day which is designated as a non-Business Day in Dublin, Moscow or Nicosia after the date of this Deed shall be deemed to be a Business Day if that day is not a Saturday or a Sunday and would otherwise be a Business Day in London and New York.
2. ***Capital Adequacy Ratio*** means the ratio which a person’s capital bears to its risk weighted assets (as such terms are used and interpreted under the Basel Paper).
3. ***Cash Collateral*** means, at any time, cash denominated in USD transferred to a Cash Collateral Account in accordance with Clause 19 (*Collateral provisions*).
4. ***Cash Collateral Account*** means prior to the Cash Collateral Switch Date the Cash Collateral Transfer Account and on and after the Cash Collateral Switch Date the Cash Collateral Security Account.
5. ***Cash Collateral Balance*** means on any day:
   1. in the case of the Cash Collateral paid to a Lender, the amount in USD paid (or treated as paid) to the Lender as a Collateral Call less the amount paid (or treated as paid) by the Lender as a Return Amount (the ***Outright Transfer Cash Collateral Balance***); and
   2. in the case of Cash Collateral paid (or treated as paid) to the Cash Collateral Security Account, the amount, in USD, standing to the credit of the Cash Collateral Security Account.
6. ***Cash Collateral Security Account*** means the dollar account of the Company held with the Account Bank having account number 169023-8401 and account designation “Alfa Capital Holdings Cash Collateral Acc”.
7. ***Cash Collateral Switch Date*** means the earlier to occur of:
   1. the first Transfer Date on which a Lender transfers the Loan to a person who is not Goldman Sachs Bank USA or an Affiliate of Goldman Sachs Bank USA; and
   2. the first Transfer Date on which there will be more than one Lender.
8. ***Cash Collateral Transfer Account*** means a dollar account of the Lender notified from time to time to the Company on not less than three Business Day’s notice, being at the date hereof the dollar account of the Lender with the following account details:
9. ABA: 021000089
10. BANK NAME: CITIBANK
11. CITY: NEW YORK
12. A/C #: 40670834
13. ENTITY NAME: GOLDMAN SACHS BANK USA
14. ***Cash Equivalent Investments*** means at any time:
    1. certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
    2. any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
    3. commercial paper not convertible or exchangeable to any other security:
       1. for which a recognised trading market exists;
       2. issued by an issuer incorporated in the European Union;
       3. which matures within one year after the relevant date of calculation; and
       4. which has a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
    4. any investment in money market funds which:
       1. have a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited;
       2. invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above; and
       3. can be turned into cash on not more than 30 days’ notice; or
    5. any other debt security approved by the Majority Lenders,

in each case, to which the Company is along legally and beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

1. ***CDS Spread*** means, on any day, the prevailing offer spread (converted where applicable into a running premium, and in all cases, rounded up to the nearest integer and expressed as a percentage rate) for the purchase of credit protection under a market standard credit default swap referencing the Russian Federation with a maturity equal to the Final Maturity Date (or if none has a maturity equal to the Final Maturity Date, with a maturity closest to (but following) the Final Maturity Date as determined by the Calculation Agent.
2. ***Change of Control*** means:
   1. the Parent:
      1. ceases to (directly or indirectly) control the Company;
      2. grants a right or option to (directly or indirectly) gain control of the Company; or
      3. ceases to own (directly or indirectly) more than 51 per cent. of the Company’s issued voting share capital; or
   2. ABH Russia Limited:
      1. ceases to (directly or indirectly) control the Parent;
      2. grants a right or option to (directly or indirectly) gain control of the Parent; or
      3. ceases to own (directly or indirectly) more than 51 per cent. of the Parent’s issued voting share capital,

and for the purpose of this definition ***control*** means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

***Charged Property*** means all of the assets of the Company which from time to time are, or are expressed to be, the subject of the Transaction Security.

1. ***Code*** means the US Internal Revenue Code of 1986.
2. ***Collateral Call*** has the meaning given to its under Clause 19 (*Collateral provisions*).
3. ***Collateral Call Day*** has the meaning given to its under Clause 19 (*Collateral provisions*).
4. ***Collateral Payment Day*** has the meaning given to its under Clause 19 (*Collateral provisions*).
5. ***Collateral Return Conditions*** has the meaning given to its under Clause 19 (*Collateral provisions*).
6. ***Collateral Return Payment Date*** has the meaning given to its under Clause 19 (*Collateral provisions*).
7. ***Collateral Return Request*** has the meaning given to its under Clause 19 (*Collateral provisions*).
8. ***Collateral Return Request Date*** has the meaning given to its under Clause 19 (*Collateral provisions*).
9. ***Commitment*** means:
   1. in relation to the Original Lender, US$50,000,000 and the amount of any other Commitment transferred to it under this Deed; and
   2. in relation to any other Lender, the amount of any Commitment transferred to it under this Deed,

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

1. ***Confidential Information*** means all information relating to the Company, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:
   1. any member of the Group or any of its advisers; or
   2. another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

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

* + 1. is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidentiality*); or
    2. is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
    3. is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

1. ***Confidentiality Undertaking*** means a confidentiality undertaking substantially in a recommended form of the LMA for sellers or in any other form agreed between the Company and the Agent.
2. ***Controlled Account*** means the dollar account of the Company held with the Account Bank having account number 1690238400 and account designation “Alfa Capital Holdings – Controlled Acc”.
3. ***CTA*** means the Corporation Tax Act 2009.
4. ***Default*** means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

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

1. ***Disruption Event*** means either or both of:
   1. 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
   2. 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:
      1. from performing its payment obligations under the Finance Documents; or
      2. 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.

1. ***Discount Rate*** means, on any date, with respect to the determination of the Present Value of an amount to be paid on a future date, the applicable discount rate for the period from such date to the future date from which such amount is being discounted, determined by the Calculation Agent in a commercially reasonable manner by reference to the Zero Coupon Swap Rate published by a leading financial information provider for dollar-based interest rate swaps.
2. ***Economic Sanctions Law*** means:
   1. the International Emergency Economic Powers Act of 1977, the Trading with the Enemy Act of 1917, and any US executive order issued thereunder and in effect from time to time;
   2. the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, and any implementing regulations thereof;
   3. the foreign assets control regulations codified at Title 31, Subtitle B, Chapter V of the US Code of Federal Regulations, and any other enabling legislation thereof;
   4. any other economic or financial sanctions enacted or issued from time to time and administered or enforced by any agency of the US government; and
   5. any economic or financial sanctions administered by the United Nations Security Council or any sanctions committee thereof, the European Union or any member state thereof, the Asset Freezing Unit of Her Majesty’s Treasury, the Bundesanstalt für Ausfuhrkontrolle, the Deutsche Bundesbank or any other relevant national economic sanctions authority.
3. ***Eligible Collateral Asset*** means the Company’s interest in the loan outstanding under the GTLK Loan Agreement provided that such interest shall only constitute Eligible Collateral Asset if it is subject to legal, valid, binding and enforceable Security constituted by the GTLK Loan Assignment Agreement.
4. ***Enforcement Event*** means the occurrence of an Event of Default pursuant to which the Agent has exercised any of its rights under clause 21.25 (*Acceleration*).
5. ***Environment*** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:
   1. air (including, without limitation, air within natural or man-made structures, whether above or below ground);
   2. water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
   3. land (including, without limitation, land under water).
6. ***Environmental Claim*** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.
7. ***Environmental Law*** means any applicable law or regulation which relates to:
   1. the pollution or protection of the Environment;
   2. the conditions of the workplace; or
   3. the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.
8. ***Environmental Permits*** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.
9. ***Event of Default*** means any event or circumstance specified as such in Clause 21 (*Events of Default*).
10. ***Exposure*** has the meaning given to it under Clause 19 (*Collateral provisions*).
11. ***Facility*** means the term loan facility made available under this Deed as described in Clause 2 (*The Facility*).
12. ***Facility Office*** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Deed.
13. ***FATCA*** means:
    1. sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
    2. any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
    3. any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
14. ***FATCA Application Date*** means:
    1. 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;
    2. in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
    3. in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,
15. or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Deed.
16. ***FATCA Deduction*** means a deduction or withholding from a payment under a Finance Document required by FATCA.
17. ***FATCA Exempt Party*** means a Party that is entitled to receive payments free from any FATCA Deduction.
18. ***FATCA FFI*** means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.
19. ***Fee Letter*** means any letter or letters dated on or about the date of this Deed between an Administrative Party and the Company setting out any of the fees referred to in Clause 11 (*Fees*).
20. ***Final Maturity Date*** means the date falling 51 Months after the Utilisation Date.
21. ***Finance Document*** means:
    1. this Deed;
    2. each Security Document;
    3. the Guarantee;
    4. each Fee Letter; and
    5. any other document designated as such by the Agent and the Company.
22. ***Finance Party*** means an Administrative Party or a Lender.
23. ***Financial Half Year*** means each semi-annual accounting period of the Company, the Parent and the Group, ending on or about 30 June or 31 December in each year.
24. ***Financial Indebtedness*** means any indebtedness for or in respect of:
    1. moneys borrowed;
    2. any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
    3. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
    4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
    5. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
    6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
    7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, or in connection with credit (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account (or, if any actual amount is due as a result of the termination or close-out of that derivate transaction, that amount));
    8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
    9. the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.
25. ***Financial Quarter*** means the quarterly accounting period of the Company, the Parent and the Group, being the period commencing on the day after one Quarter Date and ending on the next Quarter Date.
26. ***Financial Year*** means the annual accounting period of the Company, the Parent and the Group, ending on or about 31 December in each year.
27. ***First Collateral Test Day*** means the date of the first Utilisation Request.
28. ***Governmental Authority*** means the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.
29. ***Group*** means the Company and its Subsidiaries from time to time.
30. ***Group Structure Chart*** means the group structure chart in the agreed form.
31. ***GTLK Loan Agreement*** means the US$100,000,000 facility agreement dated \_\_\_\_\_ November 2013 originally between, among others, GTLK Europe Limited as borrower, OJSC GTLK as guarantor and The Bank of New York Mellon, acting through its London Branch as facility agent.
32. ***GTLK Loan Assignment Agreement*** means the assignment agreement dated on or about the date of this Deed, between the Company as assignor and the Security Agent as assignee, in respect of the Company’s interests in the GTLK Loan Agreement.
33. ***Guarantee*** means the deed of guarantee between the Parent as guarantor and the Security Agent dated on or about the date of this Deed.
34. ***Holding Company*** means, in relation to a person, any other person in respect of which it is a Subsidiary.
35. ***IFRS*** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.
36. ***Initial Overcollateralization Amount*** means US$50,000,000.
37. ***Intellectual Property*** means:
    1. any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
    2. the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).
38. ***Interest Payment Date*** means the last day of each Interest Period.
39. ***Interest Period*** means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).
40. ***Interpolated Screen Rate*** means, in relation to LIBOR for the Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:
    1. the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan; and
    2. the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan,
41. each as of the Specified Time on the Quotation Day for dollars.
42. ***ITA*** means the Income Tax Act 2007.
43. ***Joint Venture*** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.
44. ***Lender*** means:
    1. the Original Lender; and
    2. any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 22 (*Changes to the Parties*),

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

1. ***LIBOR*** means:
   1. the applicable Screen Rate;
   2. (if no Screen Rate is available for the Interest Period of the Loan) the Interpolated Screen Rate for the Loan; or
   3. if:
      1. no Screen Rate is available for dollars; or
      2. no Screen Rate is available for the Interest Period of the Loan and it is not possible to calculate an Interpolated Screen Rate for the Loan,

the Reference Bank Rate,

as of in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for dollars and for a period equal in length to the Interest Period of the Loan.

1. ***LMA*** means the Loan Market Association.
2. ***Loan*** means the loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.
3. ***London Business Day*** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.
4. ***Makewhole Premium*** means the greater of:
   1. zero; and
   2. the sum of:
      1. the Present Value, on the date of prepayment or repayment (other than the repayment of a Repayment Instalment on a Repayment Date) (in each case, in whole or in part, and including following acceleration), of all outstanding principal and interest payments in respect of the amount prepaid or repaid that would have (immediately before the date of that prepayment or repayment) been due to be paid by the Company under this Facility up to and including the Final Maturity Date (assuming any prepayment in part is applied to reduce the Repayment Instalments for each Repayment Date falling after that prepayment *pro rata* by the amount prepaid), and for these purposes such interest shall be calculated using an interest rate of:
         1. the bid side of the USD swap curve for the remaining weighted average life of the Loan prevailing on such prepayment or repayment date (the ***Relevant Swap Rate***); and
         2. the relevant Margin,

and such Present Value shall be determined using the Relevant Swap Rate to discount the relevant payment from the due date for payment thereof to the date of payment; plus

* + 1. any Unwind Costs; less
    2. the amount of principal actually prepaid or repaid,

as determined by the Calculation Agent in a commercially reasonable manner.

1. ***Majority Lenders*** means:
   1. if the Loan is not then outstanding, a Lender or Lenders whose Commitments aggregate more than 662/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 662/3% of the Total Commitments immediately prior to the reduction); or
   2. at any other time, a Lender or Lenders whose participations in the Loan at that time aggregate more than 662/3% of the Loan then outstanding.
2. ***Margin*** means 2.00 per cent. per annum.
3. ***Market Disruption Event*** has the meaning given to it in Clause 10.2 (*Market disruption*).
4. ***Market Value of the Eligible Collateral Asset*** means on any day, an amount in USD equal to the price at which the Calculation Agent determines (in its sole discretion) the Eligible Collateral Asset would be sold (bid quote, including accrued interest) as of the close of business in London on the previous London Business Day.
5. ***Material Adverse Effect*** means any event or circumstance which in the reasonable opinion of the Agent acting on the instruction of the Majority Lenders:
   1. is materially adverse to the consolidated condition (financial or otherwise), assets or business of the Group and/or any Obligor;
   2. is materially adverse to the ability of the Group taken as a whole or to the ability of any Obligor to comply with their payment obligations or covenants under any Finance Document or (without limitation) the ability of the Obligors to comply with the financial covenants; or
   3. is materially adverse to the political situation and other risks (political, economic or otherwise) relating to the Russian Federation or the Republic of Cyprus; or
   4. affects the validity or enforceability of any Finance Document in a manner which would be materially adverse to the Lenders.
6. ***Minor Subsidiary*** means, at any time, a Subsidiary of the Parent which has total assets of less than US$250,000 (or its equivalent in the currency in which that Subsidiaries’ accounts are drawn up in).
7. ***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:
   1. (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;
   2. 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
   3. if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

1. ***New Lender*** has the meaning given to that term in Clause 22 (*Changes to the Parties*).
2. ***Obligor*** means each of the Company and the Parent.
3. ***Obligors’ Agent*** means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors’ Agent*).
4. ***OFAC*** means the Office of Foreign Assets Control of the US Department of the Treasury.
5. ***Original Company Financial Statements*** means:
   1. the audited consolidated financial statements of the Group for the Financial Year ended 31 December 2012;
   2. the unconsolidated management accounts of the Company for the Financial Half Year ended 30 June 2013; and
   3. the unconsolidated management accounts of the Company for the Financial Quarters ended 31 March 2013 and 30 June 2013.
6. ***Original Financial Statements*** means the Original Company Financial Statements and the Original Parent Financial Statements.
7. ***Original Parent Financial Statements*** means:
   1. the audited consolidated financial statements of the Parent for the Financial Year ended 31 December 2012; and
   2. the consolidated financial statements of the Parent for the Financial Half Year ended 30 June 2013.
8. ***Parent Representations*** means the representations and warranties in Clauses 17.2 (*Status*), 17.3 (*Binding obligations*), 17.4 (*Non-conflict with other obligations*), 17.5 (*Power and authority*), 17.6 (*Validity and admissibility in evidence*), 17.8 (*Governing law and enforcement*), 17.9 (*Insolvency*), and 17.11 (*No filing or stamp taxes*), paragraphs (d) and (g) of Clause 17.14 (*Financial statements*), and Clauses 17.15 (*Pari passu ranking*), 17.17 (*No breach of laws*), 17.22 (*Anti-corruption law*), 17.24 (*Good title to assets*), 17.27 (*Centre of main interests and establishments*), 17.28 (*Public procurement rules*), 17.29 (*No immunity*), 17.30 (*Private and commercial acts*), and 17.31 (*No adverse consequences*).
9. ***Party*** means a party to this Deed.
10. ***Payment Business Day*** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.
11. ***Permitted Utilisation Date*** means the date which is one Business Day after the date falling three Months after the Closing Date (as defined under the GTLK Loan Agreement).
12. ***Present Value*** means on any date of determination in relation to any amount to be paid on a future date under this Deed, the amount due at such future date discounted at the applicable Discount Rate for such date as determined by the Calculation Agent in good faith and a commercially reasonable manner.
13. ***Quarter Date*** means each of 31 March, 30 June, 30 September and 31 December.
14. ***Quotation Day*** means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).
15. ***Receiver*** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.
16. ***Reference Banks*** means the principal London offices of HSBC Bank, Barclays Bank, Deutsche Bank and JPMorgan or such other banks as may be appointed by the Agent in consultation with the Company.
17. ***Reference Bank Rate*** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in dollars for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.
18. ***Relevant Bond*** means, the USD denominated Eurobond loan participation notes issued by Alfa Bond Issuance Plc or Alfa MTN Issuance Plc, the proceeds of which are on-lent on a limited recourse basis to OAO "ALFA-BANK" which have a maturity closest to the Final Maturity Date, being, on the date of this Deed, the USD 1,000,000,000 7.875% due 25 September 2017 issued by Alfa Bond Issuance Plc on a limited recourse basis and for the sole purpose of funding a loan to OAO "ALFA-BANK", having an ISIN XS0544362972.
19. ***Related Fund*** in relation to a fund (the ***first fund***), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.
20. ***Relevant Interbank Market*** means the London interbank market.
21. ***Relevant Jurisdiction*** means, in relation to an Obligor:
    1. its jurisdiction of incorporation; and
    2. any jurisdiction where it conducts its business.
22. ***Repayment Date*** means each date set out as a “Repayment Date” in Clause 6.1 (*Repayment of the Loan*).
23. ***Repayment Instalment*** means each instalment for repayment of the Loan identified in Clause 6.1 (*Repayment of the Loan*).
24. ***Representative*** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.
25. ***Required Collateral Amount*** on any day means such amount in USD which, if added to the Cash Collateral Balance on such day, would result in the Exposure as of such day being equal to the Threshold.
26. ***Required Collateral Return Amount*** means an amount in USD that if deducted from the Cash Collateral Balance would result in the absolute value of the Exposure (determined using the Market Value of the Eligible Collateral Asset as of the Collateral Return Request Date) immediately following such transfer to be equal to zero.
27. ***Return Amount*** means the amount of cash requested in a Collateral Return Request by the Company to be transferred from the Lender or the Cash Collateral Security Account as set out in Clause 19 (*Collateral Provisions*).
28. ***Sanctioned Person*** means:
    1. any person, organization or vessel designated on the OFAC list of Specially Designated Nationals and Blocked Persons, on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or on the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury, or on any list of targeted persons issued under the Economic Sanctions Law of any other country;
    2. any Governmental Authority with which transactions are prohibited under any Economic Sanctions Law which, as of the date of this Deed, include the Governmental Authorities of Cuba, Iran, North Korea, Sudan and Syria;
    3. any citizen or domiciliary of Cuba, Cuban company or other “national” of Cuba, as defined in 31 C.F.R. Part 515;
    4. any person, organization or vessel owned or controlled by, or acting on behalf of, any of the foregoing;
    5. any person located within or operating from, a Sanctioned Territory; and
    6. any other person, organization or vessel targeted under any Economic Sanctions Law.
29. ***Sanctioned Territory*** means any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law, which countries, as of the date of this Deed, include Cuba, Iran, North Korea, Sudan and Syria.
30. ***Screen Rate*** means the London interbank offered rate administered by the British Bankers’ Association (or any other person which takes over the administration of that rate) for dollars for the relevant period displayed on page LIBOR01 or LIBOR02 of the Reuters Screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.
31. ***Secured Party*** means each Finance Party from time to time party to this Deed and any Receiver or Delegate.
32. ***Security*** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
33. ***Security Document*** means:
    1. the GTLK Loan Assignment Agreement;
    2. the Accounts Security Agreement; and
    3. any other document designated as such by the Agent and the Company.
34. ***Specified Time*** means a time determined in accordance with Schedule 5 (*Timetables*).
35. ***Subsidiary*** means in relation to a person, a person:
    1. which is controlled, directly or indirectly, by the first mentioned person;
    2. more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned person; or
    3. which is a Subsidiary of another Subsidiary of the first mentioned person,
36. and for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.
37. ***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).
38. ***Threshold*** means, at any time, US$6,500,000 multiplied by the then applicable Adjustment Ratio.
39. ***Total Commitments*** means the aggregate of the Commitments being US$50,000,000 at the date of this Deed.
40. ***Transaction Security*** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.
41. ***Transfer Certificate*** means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.
42. ***Transfer Date*** means, in relation to an assignment or a transfer, the later of:
    1. the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
    2. the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.
43. ***Unpaid Sum*** means any sum due and payable but unpaid by the Company under the Finance Documents.
44. ***Unwind Costs*** means an amount in USD equal to any cost, loss or expense (including any loss of bargain, breakage costs, cost of funding, reasonable out-of-pocket expenses and legal fees and expenses of other professional advisors, if applicable) incurred by the Lender or any Affiliate as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position or part thereof, including without limitation any breakage costs and any associated costs of funding related to such termination, liquidation, obtaining of or re-establishment of such hedge or related trading position or part thereof prior to the Final Maturity Date (other than in connection with the scheduled amortisation payments), as determined by the Calculation Agent in good faith and a commercially reasonable manner.
45. ***US Tax Obligor*** means:
    1. an Obligor which is resident for tax purposes in the United States of America; or
    2. an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for US federal income tax purposes.
46. ***Utilisation*** means a utilisation of the Facility.
47. ***Utilisation Date*** means the date of the Utilisation, being the date on which the Loan is to be made.
48. ***Utilisation Request*** means a notice substantially in the form set out in Schedule 2 (*Form of Utilisation Request*).
49. ***VAT*** means:
    1. 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
    2. any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.
50. ***Z-Spread*** means in respect of a Relevant Bond, the percentage rate determined by the Calculation Agent equal to the amount which must be added to the Zero Coupon Swap Curve so that the then market value (as determined by the Calculation Agent in its sole discretion acting in good faith) in respect of the Relevant Bond (including accrued interest) would be equal to the Present Value of each amount due but not yet paid in respect such Relevant Bond plus the Z-Spread, where the applicable Discount Rate used for determining the Present Value of each such amount due but not yet paid shall be the relevant Zero Coupon Swap Rate for the period to the final maturity date of the Relevant Bond. Notwithstanding the foregoing, (i) where the terms of the Relevant Bond provide that it can be called by the issuer, the Z-Spread shall be the lower of (a) the Z-Spread calculated to the final maturity date of such Relevant Bond, and (b) the Z-Spread calculated taking into account the dates and amounts by which the Relevant Bond may be called in accordance with its terms (as determined by the Calculation Agent) and (ii) where the terms of the Relevant Bond provide that it can be put by a holder of the Relevant Bond to the issuer, the Z-Spread shall be the higher of (x) the Z-Spread calculated to the final maturity date of such Relevant Bond, and (y) the Z-Spread calculated taking into account the dates and amounts by which the Relevant Bond may be put in accordance with its terms (as determined by the Calculation Agent).
51. ***Zero Coupon Swap Curve*** means a zero coupon reference curve determined by the Calculation Agent based on swap rates for a US Dollar interest rate swap transaction in a representative amount for a representative period in respect of the amounts due in respect of the Relevant Bond.
52. ***Zero Coupon Swap Rate*** means the relevant rate determined by the Calculation Agent for the purpose of determining the Zero Coupon Swap Curve.
    1. Construction
       1. Unless a contrary indication appears, any reference in this Deed to:
          1. the ***Agent***, the ***Arranger***, any ***Finance Party***, any ***Lender***, any ***Obligor***, or any other ***Party*** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
          2. ***assets*** includes present and future properties, revenues and rights of every description;
          3. 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 or restated;
          4. ***indebtedness*** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
          5. a ***person*** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
          6. a ***regulation*** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
          7. a provision of law is a reference to that provision as amended or re-enacted;
          8. an indemnity includes compensation for all costs, losses, damages, liabilities and expenses of any kind and to indemnify will be construed accordingly;
          9. references to shares or share capital where used in connection with a limited liability company incorporated in the Russian Federation will be construed as references to participation interests and charter capital respectively; and
          10. a time of day is a reference to London time.
       2. Section, Clause and Schedule headings are for ease of reference only.
       3. 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 Deed.
       4. A Default (other than an Event of Default) is ***continuing*** if it has not been remedied or waived and an Event of Default is ***continuing*** if it has not been waived.
    2. Currency symbols and definitions

***US$***, ***$***, ***USD*** and ***dollars*** denote the lawful currency of the United States of America.

* 1. Third Party Rights
     1. Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the ***Third Parties Act***) to enforce or to enjoy the benefit of any term of this Deed.
     2. 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 Deed at any time.

1. The Facility
   1. The Facility

Subject to the terms of this Deed, the Lenders make available to the Company a dollar term loan facility in an aggregate amount equal to the Total Commitments.

* 1. Finance Parties’ rights and obligations
     1. 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.
     2. The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
     3. A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
  2. Obligors’ Agent
     1. Each Obligor (other than the Company) by its execution of this Deed irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
        1. the Company on its behalf to supply all information concerning itself contemplated by this Deed to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
        2. each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

* + 1. Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors’ Agent or given to the Obligors’ Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors’ Agent and any other Obligor, those of the Obligors’ Agent shall prevail.

1. Purpose
   1. Purpose
      1. The Company shall apply all amounts borrowed by it under the Facility towards its general corporate purposes (excluding any funding or maintenance of its interest in the GTLK Loan Agreement or any instrument the purpose of which is to fund the GTLK Loan Agreement).
      2. The Company agrees that, without the prior written consent of the Original Lender:
         1. funds received from the Original Lender under this Deed shall not be used for the benefit of, or transferred to, any Affiliate of the Original Lender; and
         2. without limiting the generality of the foregoing, the funds received from the Original Lender under this Deed shall not be used to make an equity investment in any person in which Affiliates of the Original Lender have equity or debt positions if the proceeds of such investment would be used to refinance such person's outstanding indebtedness.
   2. Monitoring

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

1. Conditions of Utilisation
   1. Initial conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders’ participation*) if, prior to the Utilisation, the Agent has received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

* 1. Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders’ participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

* + 1. no Default is continuing or would result from the proposed Loan;
    2. the representations and warranties in Clause 17 (*Representations*) to be made by the Company are true in all material respects;
    3. the Exposure is zero or negative; and
    4. the proposed Utilisation would not cause the Exposure to exceed zero.
  1. Conditions subsequent
     1. Within 15 Business Days of the date of this Agreement, the Company must deliver to the Agent evidence (in form and substance satisfactory to the Agent) that the Accounts Security Agreement has been submitted to the Registrar of Companies for filing, recording and registration (and that all applicable fees have been paid) in favour of the Agent in accordance with the provision of section 90 of the Cyprus Company Law Cap. 113.
     2. Within 15 Business Days of the date of the GTLK Loan Assignment Agreement, the Company must deliver to the Agent evidence (in form and substance satisfactory to the Agent) that the GTLK Loan Assignment Agreement has been submitted to the Registrar of Companies for filing, recording and registration (and that all applicable fees have been paid) in favour of the Agent in accordance with the provision of section 90 of the Cyprus Company Law Cap. 113.
  2. Maximum number of Loans

The Company may not deliver a Utilisation Request if as a result of the proposed Utilisation two or more Loans would be outstanding.

1. Utilisation
   1. Delivery of a Utilisation Request

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

* 1. Completion of a Utilisation Request
     1. Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
        1. the proposed Utilisation Date must be the Permitted Utilisation Date;
        2. the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
        3. the proposed Interest Period complies with Clause 9 (*Interest Periods*).
     2. Only one Loan may be requested in each Utilisation Request.
  2. Currency and amount
     1. The currency specified in a Utilisation Request must be dollars.
     2. The amount of the proposed Loan must be an amount equal to the Total Commitments.
  3. Lenders’ participation
     1. If the conditions set out in this Deed have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.
     2. The amount of each Lender’s participation in the Loan will be equal to the proportion borne by its Commitment to the Total Commitments immediately prior to making the Loan.
     3. The Agent shall notify each Lender of the amount of the Loan and the amount of its participation in the Loan by the Specified Time.
  4. Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled after the Permitted Utilisation Date.

1. Repayment
   1. Repayment of the Loan

The Company shall repay the Loan in instalments by repaying on each Repayment Date an amount which reduces the outstanding Loan by the amount specified opposite the relevant Repayment Date below so that the Loan has been fully repaid on the Final Maturity Date.

| **Repayment Date** | **Repayment Instalment** |
| --- | --- |
| The date falling 24 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 27 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 30 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 33 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 36 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 39 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 42 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 45 Months after the Utilisation Date | US$5,000,000.00 |
| The date falling 48 Months after the Utilisation Date | US$5,000,000.00 |
| Final Maturity Date | All remaining outstanding amounts under the Finance Documents |

* 1. Reborrowing

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

1. Prepayment and cancellation
   1. Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Deed or to fund or maintain its participation in the Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

* + 1. that Lender may notify the Agent upon becoming aware of that event and following receipt of that notice the Agent shall promptly notify the Company of the same;
    2. upon the Agent notifying the Company, the Commitment of that Lender will be immediately cancelled; and
    3. the Company shall repay that Lender’s participation in the Loan on the last day of the Interest Period for the Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).
  1. Change of control

If a Change of Control occurs:

* + 1. the Company shall promptly notify the Agent upon becoming aware of that event;
    2. a Lender shall not be obliged to fund a Utilisation; and
    3. if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event the Agent shall, by not less than two Business Days’ notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.
  1. GTLK Loan Agreement
     1. If any amount is prepaid or repaid (including as a result of acceleration) under the GTLK Loan Agreement (an ***Unscheduled Receipt***) other than on a scheduled repayment date:
        1. the Company shall promptly notify the Agent upon becoming aware of that event;
        2. the Company shall immediately prepay the Loan in an amount equal to half of the Unscheduled Receipt applicable to payments of principal under the GTLK Loan Agreement.
     2. If any event of default (however described) occurs under the GTLK Loan Agreement (a ***GTLK default***):
        1. the Company shall promptly notify the Agent upon becoming aware of that GTLK default;
        2. a Lender shall not be obliged to fund a Utilisation; and

if a Lender so requires, and notifies the Agent at any time after the GTLK default occurs and before that GTLK default has been waived by the Company in accordance with Clause 34.3 (*GTLK Loan Agreement*), the Agent shall, by not less than two Business Days’ notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.

* + 1. A prepayment of the Loan under paragraph (a) above shall reduce the remaining Repayment Instalments *pro rata*.
  1. Right of replacement or repayment and cancellation in relation to a single Lender
     1. If:
        1. any sum payable to any Lender by the Company is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or
        2. any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender’s participation in the Loan or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

* + 1. On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.
    2. On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Lender’s participation in the Loan.
    3. The Company may, in the circumstances set out in paragraph (a) above, on 10 Business Days’ prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 22 (*Changes to the Parties*) all (and not part only) of its rights and obligations under this Deed to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 22 (*Changes to the Parties*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender’s participation in the outstanding Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.10 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.
    4. The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
       1. the Company shall have no right to replace the Agent;
       2. neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and
       3. in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
       4. the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer.
    5. A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.
  1. Restrictions
     1. 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 Deed, 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.
     2. Any prepayment under this Deed shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and Makewhole Premium, without premium or penalty.
     3. The Company may not reborrow any part of the Facility which is prepaid.
     4. The Company shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Deed.
     5. No amount of the Total Commitments cancelled under this Deed may be subsequently reinstated.
     6. If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
     7. If all or part of the Loan is repaid or prepaid an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph (g) shall reduce the Commitments of the Lenders rateably.
     8. Any Lender may elect not to exercise a right of cancellation or prepayment under this Clause 7 subject to any such conditions as that Lender may (in its absolute discretion) notify to the Company at the relevant time. If any such condition is not complied with at any point after such notification has been provided to the Company, that Lender may exercise its original right of cancellation or prepayment under this Clause 7 at any time thereafter whether or not that Lender would otherwise be able to do so at that time. If a Lender so exercises its right of cancellation or prepayment under this Clause 7 pursuant to this paragraph (h):
        1. the Commitment of that Lender shall be immediately cancelled; and
        2. the Company shall be obliged to immediately pay to that Lender (through the Agent) the participation of that Lender in the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents,

whether or not that Lender would otherwise be entitled to require such cancellation or prepayment at that time.

* 1. Makewhole Premium

On the date of any prepayment or repayment of the Loan (other than the repayment of a Repayment Instalment on a Repayment Date) (including as a result of acceleration), the Company shall pay the Makewhole Premium to the Agent (for the account of the Lenders) in addition to any Break Costs.

1. Interest
   1. Calculation of interest

The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

* + 1. Margin; and
    2. LIBOR.
  1. Payment of interest

The Company shall pay accrued interest on the Loan on each Interest Payment Date.

* 1. Default interest
     1. If the Company fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Company on demand by the Agent.
     2. If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:
        1. the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and
        2. the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. higher than the rate which would have applied if the overdue amount had not become due.
     3. 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.
  2. Notification of rates of interest

The Agent shall promptly notify the Lenders and the Company of the determination of a rate of interest under this Deed.

1. Interest Periods
   1. Interest Periods
      1. The first Interest Period for the Loan shall start on the Utilisation Date and end on the date falling three Months after the Utilisation Date.
      2. Each other Interest Period will start on the last day of its preceding Interest Period and will, subject to this Clause 9, be three Months.
      3. An Interest Period for the Loan shall not extend beyond the Final Maturity Date. If an Interest Period would otherwise extend beyond the Final Maturity Date, then it will be shortened so that it ends on the Final Maturity Date.
   2. Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

1. Changes to the calculation of interest
   1. Absence of quotations

Subject to Clause 10.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

* 1. Market disruption
     1. If a Market Disruption Event occurs in relation to the Loan for any Interest Period, then the rate of interest on each Lender’s share of the Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
        1. the Margin; and
        2. the rate notified to the Agent by that Lender 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 the Loan from whatever source it may reasonably select.
     2. In this Deed ***Market Disruption Event*** means:
        1. at or about noon on the Quotation Day for the relevant Interest Period LIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for dollars for the relevant Interest Period; or
        2. before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed 35 per cent. of the Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.
  2. Alternative basis of interest or funding
     1. If a Market Disruption Event occurs and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
     2. Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
  3. Break Costs
     1. The Company shall, within three Business Days of demand by a Finance Party, pay to that Finance Party (in addition to any Makewhole Premium) its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Company on a day other than the last day of an Interest Period for the Loan or that Unpaid Sum.
     2. Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

1. FEES
   1. Security Agent fee

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

1. Tax gross up and indemnities
   1. Definitions

In this Deed:

1. ***Protected Party*** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.
2. ***Tax Credit*** means a credit against, relief or remission for, or repayment of any Tax.
3. ***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.
4. ***Tax Payment*** means either the increase in a payment made by the Company to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 12 a reference to ***determines*** or ***determined*** means a determination made in the absolute discretion of the person making the determination.

* 1. Tax gross-up
     1. Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
     2. Each Obligor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company.
     3. If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
     4. If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
     5. Within sixty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Obligor shall deliver to the Agent evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
  2. Tax indemnity
     1. The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
     2. Paragraph (a) above shall not apply:
        1. with respect to any Tax assessed on a Finance Party:
           1. under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
           2. under the law of the jurisdiction in which that Finance Party’s Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

* + - 1. to the extent a loss, liability or cost is:
         1. compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or
         2. relates to a FATCA Deduction to be made by a Party.
    1. If the Agent makes, or intends to make, a claim under paragraph (a) above, it shall promptly notify the Company of the event which will give, or has given, rise to the claim. The Protected Party suffering the loss, liability or cost being claimed under paragraph (a) above will provide the Company (through the Agent) a reasonably detailed calculation of the amount of that claim as soon as reasonably practicable following such notification, provided that no Protected Party will be required to provide any confidential or commercially sensitive information as part of such calculations.
    2. A Protected Party shall, on receiving a payment from the Company under this Clause 12.3, notify the Agent.
  1. Tax Credit

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

* + 1. a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
    2. that Finance Party has obtained and utilised that Tax Credit,

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

* 1. Stamp taxes

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

* 1. VAT
     1. All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
     2. If VAT is or becomes chargeable on any supply made by any Finance Party (the ***Supplier***) to any other Finance Party (the ***Recipient***) under a Finance Document, and any Party other than the Recipient (the ***Relevant Party***) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
        1. (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
        2. (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
     3. Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
     4. In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.
  2. FATCA information
     1. Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
        1. confirm to that other Party whether it is:
           1. a FATCA Exempt Party; or
           2. not a FATCA Exempt Party; and
        2. supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable “passthru payment percentage” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party’s compliance with FATCA.
     2. 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.
     3. Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:
        1. any law or regulation;
        2. any fiduciary duty; or
        3. any duty of confidentiality.
     4. If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:
        1. if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
        2. if that Party failed to confirm its applicable “passthru payment percentage” then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable “passthru payment percentage” is 100%,

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

* + 1. If an Obligor is a US Tax Obligor, or where the Agent reasonably believes that its obligations under FATCA require it, each Lender shall, within ten Business Days of:
       1. where an Obligor is a US Tax Obligor and the relevant Lender is the Original Lender, the date of this Deed;
       2. where an Obligor is a US Tax Obligor and the relevant Lender is a New Lender, the relevant Transfer Date; or
       3. where an Obligor is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

* + - 1. a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
      2. any withholding statement and other documentation, authorisations and waivers as the Agent may require to certify or establish the status of such Lender under FATCA.

The Agent shall provide any withholding certificate, withholding statement, documentation, authorisations and waivers it receives from a Lender pursuant to this paragraph (e) to the Company and shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisations and waivers provided without further verification. The Agent shall not be liable for any action taken by it under or in connection with this paragraph (e).

* + 1. Each Lender agrees that if any withholding certificate, withholding statement, documentation, authorisations and waivers provided to the Agent pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisations and waivers or promptly notify the Agent in writing of its legal inability to do so. The Agent shall provide any such updated withholding certificate, withholding statement, documentation, authorisations and waivers to the Company. The Agent shall not be liable for any action taken by it under or in connection with this paragraph (f).
  1. FATCA Deduction
     1. Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
     2. Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company, the Agent and the other Finance Parties.

1. Increased costs
   1. Increased costs
      1. Subject to Clause 13.3 (*Exceptions*) the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
         1. 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 Deed;
         2. compliance with any law or regulation made after the date of this Deed; or
         3. without prejudice to the generality of the above, the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
      2. In this Deed:
2. ***Basel III*** means:
   1. the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
   2. the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
   3. any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.
3. ***Increased Costs*** means:
   1. a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
   2. an additional or increased cost; or
   3. a reduction of any amount due and payable under any Finance Document,
4. 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.
   1. Increased cost claims
      1. A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
      2. Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.
   2. Exceptions
      1. Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
         1. attributable to a Tax Deduction required by law to be made by the Company;
         2. attributable to a FATCA Deduction required to be made by a Party;
         3. compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied); or
         4. attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
      2. In this Clause 13.3, a reference to a ***Tax Deduction*** has the same meaning given to the term in Clause 12.1 (*Definitions*).
5. Other indemnities
   1. Currency indemnity
      1. If any sum due from an Obligor under the Finance Documents (a ***Sum***), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the ***First Currency***) in which that Sum is payable into another currency (the ***Second Currency***) for the purpose of:
         1. making or filing a claim or proof against an Obligor;
         2. obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three 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.

* + 1. Each Obligor 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.
  1. Other indemnities

The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

* + 1. the occurrence of any Event of Default;
    2. a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);
    3. funding, or making arrangements to fund, its participation in the Loan requested by the Company in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Deed (other than by reason of default or negligence by that Finance Party alone); or
    4. the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Company.
  1. Indemnity to the Agent

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

* + 1. investigating any event which it reasonably believes is a Default;
    2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
    3. any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) in acting as Agent under (and in accordance with the terms of) the Finance Documents.
  1. Indemnity to the Security Agent
     1. The Company shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them in relation to or as a result of:
        1. any failure by the Company to comply with its obligations under Clause ‎16 (*Costs and expenses*);
        2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
        3. the taking, holding, protection or enforcement of the Transaction Security;
        4. the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
        5. any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
        6. acting as Security Agent, Receiver or Delegate under (and in accordance with the terms of) the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the Security Agent’s, Receiver’s or Delegate’s gross negligence or wilful misconduct).
     2. The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

1. Mitigation by the Lenders
   1. Mitigation
      1. Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
      2. Paragraph (a) does not in any way limit the obligations of any Obligor under the Finance Documents.
   2. Limitation of liability
      1. The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
      2. A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
2. Costs and expenses
   1. Transaction expenses

The Company shall promptly on demand pay the Agent and the Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

* + 1. this Deed and any other documents referred to in this Deed; and
    2. any other Finance Documents executed after the date of this Deed.
  1. Amendment costs

If:

* + 1. an Obligor requests an amendment, waiver or consent; or
    2. an amendment is required pursuant to Clause 28.9 (*Change of currency*),

the Company shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

* 1. Enforcement costs

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

1. Representations
   1. General
      1. The Company makes the representations and warranties set out in this Clause 17 to each Finance Party on the date of this Deed.
      2. The Parent makes the representations and warranties set out in the Parent Representations to each Finance Party on the date of this Deed.
   2. Status
      1. It is a limited liability corporation, duly incorporated and validly existing under the law of the Republic of Cyprus.
      2. It and each of its Subsidiaries (other than any Minor Subsidiary) has the power to own its assets and carry on its business as it is being conducted.
   3. Binding obligations
      1. The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.
      2. Without limiting the generality of paragraph (a) above, each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.
   4. Non-conflict with other obligations

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

* + 1. any law or regulation applicable to it;
    2. the constitutional documents of any member of the Group; or
    3. any agreement or instrument binding upon it or any member of the Group or any of its or such member of the Group’s assets or constitute a default or termination event (however described) under any such agreement or instrument.
  1. Power and authority
     1. 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 or will be a party and the transactions contemplated by those Finance Documents.
     2. No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.
  2. Validity and admissibility in evidence
     1. All Authorisations required or desirable:
        1. 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
        2. to make the Finance Documents to which it is a party admissible in evidence in each of its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect save for, in relation to paragraph (ii) above, any payment of stamp duty which may be payable in Cyprus in accordance with the Cyprus Stamp Duty Law 1963 (as amended).

* + 1. All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group (other than any Minor Subsidiary) have been obtained or effected and are in full force and effect.
  1. Brokerage licence

The licence in relation to the brokerage and proprietary trading operations of the Company in accordance with the law and regulations of the Republic of Cyprus is in full force and effect and is not suspended or subject to material adverse conditions.

* 1. Governing law and enforcement
     1. The choice of English law as the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
     2. Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Relevant Jurisdictions.
  2. Insolvency
     1. No:
        1. corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*); or
        2. creditors’ process described in Clause 21.8 (*Creditors’ process*),

has been taken or, to the knowledge of the Company, threatened in relation to it or any other member of the Group.

* + 1. None of the circumstances described in Clause 21.6 (*Insolvency*) applies to it or any other member of the Group.
  1. Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

* 1. No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp (except for the payment of stamp duty which may be payable on the Finance Documents in Cyprus), registration (except for the filing of the GTLK Loan Assignment Agreement and the Accounts Security Agreement with the Registrar of Companies in Cyprus for the registration of charge), notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

* 1. No default
     1. No Event of Default and, on the date of this Deed and the Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
     2. No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries’) assets are subject which has or is reasonably likely to have a Material Adverse Effect.
  2. No misleading information

Save as disclosed in writing to the Agent and the Arranger prior to the date of this Deed:

* + 1. all material information provided to a Finance Party by or on behalf of the Company in connection with the Parent or the Group on or before the date of this Deed and not superseded before that date is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Deed have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and
    2. all other written information provided by any member of the Group (including any of their advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.
  1. Financial statements
     1. In the case of the Company, the Original Company Financial Statements:
        1. were prepared in accordance with IFRS consistently applied; and
        2. fairly represent the consolidated financial condition and operations of the Group during the relevant financial period.
     2. In the case of the Parent, the Original Parent Financial Statements:
        1. were prepared in accordance with IFRS consistently applied; and
        2. fairly represent its financial condition and operations during the relevant financial period.
     3. There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group) since 31 December 2012.
     4. In the case of the Company, the most recent financial statements of the Group delivered pursuant to:
        1. paragraph (a)(i) of Clause 18.1 (*Financial statements*):
           1. have been prepared in accordance with IFRS as applied to the Original Company Financial Statements; and
           2. give a true and fair view of the consolidated financial condition of the Group as at the end of, and consolidated results of operations of the Group for, the period to which they relate; and
        2. paragraphs (a)(ii) and (iii) of Clause 18.1 (*Financial statements*):
           1. have been prepared in accordance with IFRS as applied to the Original Company Financial Statements; and
           2. fairly represent the unconsolidated financial condition of the Company as at the end of the period to which they relate.
     5. In the case of the Parent, its most recent financial statements delivered pursuant to paragraph (b) of Clause 18.1 (*Financial statements*):
        1. have been prepared in accordance with IFRS as applied to the Original Parent Financial Statements; and
        2. give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition as at the end of, and results of operations for, the period to which they relate.
     6. Any budgets and forecasts supplied under this Deed were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
     7. Since the date of the most recent financial statements delivered pursuant to Clause 18.1 (*Financial statements*) there has been no material adverse change in the business, assets or financial condition of the Parent or the Group.
  2. 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.

* 1. No proceedings pending or threatened

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

* 1. No breach of laws
     1. It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
     2. No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.
  2. Environmental laws
     1. Each member of the Group is in compliance with Clause 20.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
     2. No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.
  3. Sanctioned Persons
     1. No Obligor nor any of their Subsidiaries is, or is owned or controlled by, a Sanctioned Person and none of any such person’s directors or officers, nor to its knowledge, any of such person’s employees or agents, is a Sanctioned Person.
     2. No Obligor has been engaged in any transaction, activity or conduct that could reasonably be expected to result in it being, designated as a Sanctioned Person, or in violation of Economic Sanctions Laws
  4. Investigations
     1. During the past five years no Obligor or any of their Subsidiaries has received any communication indicating or alleging that any such person is or may be in violation of, or that any such person is or may be subject to any investigation or inquiry by a Governmental Authority related to:
        1. any Economic Sanctions Law;
        2. the US Export Administration Regulations; or
        3. the US International Traffic in Arms Regulations;
     2. to its knowledge, no Obligor or any of their Subsidiaries, or any such person’s respective officers, directors, employees and shareholders (acting in their capacities as such), is subject to any such investigation or inquiry, nor is any such investigation or inquiry planned or threatened; and
     3. during the past five years no Obligor or any of their Subsidiaries has carried out any internal investigation, or made a voluntary disclosure to any Governmental Authority, in relation to a violation or potential violation of any such law or regulation.
  5. Taxation
     1. Subject to paragraph (c) below, it is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax.
     2. Subject to paragraph (c) below, no claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes.
     3. Paragraphs (a) and (b) above shall not be incorrect or misleading in respect of an overdue payment or in respect of claims or investigations in respect of such an overdue payment where:
        1. the payment is being contested in good faith;
        2. adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 18.1 (*Financial statements*);
        3. such payment can be lawfully withheld; and
        4. failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
     4. It is resident for Tax purposes only in its jurisdiction of incorporation.
  6. Anti-corruption law

Each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

* 1. Ranking

The Transaction Security has or will have first ranking priority and it is not subject to any other Security.

* 1. Good title to assets

It and each of its Subsidiaries (other than any Minor Subsidiary) has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

* 1. Legal and beneficial ownership

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

* 1. Group Structure Chart

The Group Structure Chart delivered to the Agent pursuant to Schedule 1 (*Conditions precedent*) is true, complete and accurate in all material respects and shows the following information:

* + 1. each member of the Group, including current name and company registration number, its jurisdiction of incorporation and/or its jurisdiction of establishment, a list of shareholders and indicating whether a company is or is not a company with limited liability; and
    2. all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.
  1. Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the ***Regulation***), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

* 1. Public procurement rules

All public procurement rules in its jurisdiction of incorporation which are applicable to its entry into and the exercise of its rights and performance of its obligations under the Finance Documents to which it is a party have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in that jurisdiction.

* 1. No immunity

In any proceedings taken in its jurisdiction of incorporation in relation to the Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

* 1. Private and commercial acts

Its execution of the Finance Documents to which it is a party constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

* 1. No adverse consequences
     1. It is not necessary under the laws of its Relevant Jurisdictions:
        1. in order to enable any Finance Party to enforce its rights under any Finance Document; or
        2. by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

* + 1. No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.
  1. Repetition
     1. The representations and warranties in this Clause 17 are deemed to be made by the Company; and
     2. the Parent Representations are deemed to be made by the Parent,

in each case by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

The representations and warranties set out in Clause 17.13 (*No misleading information*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of each assignment or transfer by a Lender during the period of primary syndication.

1. Information undertakings

The undertakings in this Clause 18 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

* 1. Financial statements
     1. The Company shall supply to the Agent in sufficient copies for all the Lenders:
        1. as soon as the same become available, but in any event within 120 days of the end of each of each of its Financial Years, the audited consolidated financial statements of the Group for that Financial Year;
        2. as soon as the same become available, but in any event within 90 days of the end of each of each of its Financial Half Years, the unconsolidated management accounts of the Company for that Financial Half Year; and
        3. as soon as the same become available, but in any event within 45 days of the end of each of its Financial Quarters, the unconsolidated management accounts of the Company for that Financial Quarter.
     2. The Parent shall supply to the Agent in sufficient copies for all the Lenders:
        1. as soon as the same become available, but in any event within 120 days of the end of each of each of its Financial Years, the audited consolidated financial statements of the Parent for that Financial Year; and
        2. as soon as the same become available, but in any event within 90 days of the end of each of each of its Financial Half Years, the consolidated financial statements of the Parent for that Financial Half Year.
  2. Requirements as to Company financial statements
     1. Each set of financial statements delivered by the Company pursuant to paragraph (a) of Clause 18.1 (*Financial statements*) shall be certified by a director of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
     2. The Company shall procure that each set of its financial statements delivered pursuant to paragraph (a) of Clause 18.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Company Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in IFRS, the accounting practices or reference periods and its auditors deliver to the Agent a description of any change necessary for those financial statements to reflect the IFRS, accounting practices and reference periods upon which the Original Company Financial Statements were prepared.
     3. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Company Financial Statements were prepared.
  3. Requirements as to Parent financial statements
     1. Each set of financial statements delivered by the Parent pursuant to paragraph (b) of Clause 18.1 (*Financial statements*) shall be certified by a director of the Parent as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
     2. The Parent shall procure that each set of its financial statements delivered pursuant to paragraph (b) of Clause 18.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Parent Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in IFRS, the accounting practices or reference periods and its auditors deliver to the Agent a description of any change necessary for those financial statements to reflect the IFRS, accounting practices and reference periods upon which the Original Parent Financial Statements were prepared.
     3. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Parent Financial Statements were prepared.
  4. Information: miscellaneous

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

* + 1. all documents dispatched by the Company to its creditors generally at the same time as they are dispatched;
    2. promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect; and
    3. promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.
  1. Notification of default
     1. The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
     2. Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
  2. Notification of information provided under the GTLK Loan Agreement
     1. The Company shall immediately notify the Agent of the occurrence of any event of default or potential event of default (however described) under the GTLK Loan Agreement.
     2. Promptly following its receipt by the Company, the Company shall supply to the Agent a copy of any document, notice, financial statements or information provided to it directly or indirectly under or in connection with the GTLK Loan Agreement.
  3. Use of websites
     1. The Company may satisfy its obligation under this Deed to deliver any information in relation to those Lenders (the ***Website Lenders***) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the ***Designated Website***) if:
        1. the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
        2. both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
        3. the information is in a format previously agreed between the Company and the Agent.

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

* + 1. The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
    2. The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
       1. the Designated Website cannot be accessed due to technical failure;
       2. the password specifications for the Designated Website change;
       3. any new information which is required to be provided under this Deed is posted onto the Designated Website;
       4. any existing information which has been provided under this Deed and posted onto the Designated Website is amended; or
       5. the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

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

* + 1. Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Deed which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.
  1. “Know your customer” checks
     1. If:
        1. 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 Deed;
        2. any change in the status or composition of shareholders of an Obligor after the date of this Deed; or
        3. a proposed assignment or transfer by a Lender of any of its rights and obligations under this Deed to a party that is not a Lender prior to such assignment or transfer,

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

* + 1. Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
  1. Publicity
     1. Subject to paragraphs (b) and (c) below, no Party shall make any press announcement or other media communication in relation to the Facility without the prior written consent of the Arranger.
     2. If requested by a Lender (through the Agent) or the Agent, the Company shall make a public announcement if an Event of Default occurs in form and substance satisfactory to the Agent.
     3. Following an Event of Default which is continuing, a Lender or the Agent may make a public announcement in respect of that Event of Default.

1. Collateral provisions
   1. General provisions
      1. On any day the ***Exposure*** is the amount determined by the Calculation Agent as the amount in USD equal to:



where:

***A*** means the Loan outstanding on such day;

***B*** means all accrued unpaid interest to (and including) such day for the Interest Period in which such day falls;

***C*** means all accrued unpaid interest in respect of prior Interest Periods;

***D*** means the Initial Overcollateralization Amount;

***E*** means the lower of:

(i) the outstanding principal balance of the GTLK Loan comprised in the Eligible Collateral Asset; and

(ii) the Market Value of the Eligible Collateral Asset;

***F*** means the Cash Collateral Balance on such day plus any USD amount requested by the Agent under Clause 19.2 (*Collateral calls*) the Collateral Payment Day for which has not occurred and less any Return Amount requested in a Collateral Return Request the Collateral Return Payment Date for which has not occurred;

***G*** means the Applicable Overcollateralization Amount; and

***K*** means the Adjustment Ratio,

in each case determined as at 11 a.m. (London time).

* + 1. On any day the ***Applicable Overcollateralization Amount*** is the amount determined by the Calculation Agent as the higher of the Schedule A Amount and the Schedule B Amount.

For these purposes:

* + - 1. the ***Schedule A Amount*** is the amount in Column 1 of Table A below opposite the Reference Spread A in Column 2 of Table A below determined by the Calculation Agent on such day (or, if such day is not a London Business Day, the immediately preceding London Business Day);

the ***Reference Spread A*** is the Z-spread (using bid-side quotation and expressed as a number of basis points (***bps***), as determined by the Calculation Agent on such day (or if such day is not a London Business Day, the immediately preceding London Business Day) of the Relevant Bond;

|  |  |
| --- | --- |
| **Table A** | |
| **Overcollateralization Amount (Column 1)** | **Reference Spread A (bps) (Column 2)** |
| USD 0 | < 800 |
| USD 10,800,000 | 800 – 1200 |
| USD 21,600,000 | 1201 – 1600 |
| USD 32,400,000 | >1600 |

* + - 1. the ***Schedule B Amount*** is the amount in Column 1 of Table B below opposite the Reference Spread B in Column 2 of Table B below determined by the Calculation Agent on such day (or, if such day is not a London Business Day, the immediately preceding London Business Day);

the ***Reference Spread B*** on a day is CDS Spread (expressed as a number of basis points (***bps***)) on such day (or, if such day is not a London Business Day, the immediately preceding London Business Day);

|  |  |
| --- | --- |
| **Table B** | |
| **Overcollateralization Amount (Column 1)** | **Reference Spread B (bps) (Column 2)** |
| USD 0 | < 450 |
| USD 10,000,000 | 450 – 550 |
| USD 20,000,000 | 550 – 650 |
| USD 30,000,000 | 650 – 750 |
| USD 40,000,000 | 750 – 1100 |
| USD 50,000,000 | >1100 |

* + 1. The ***Collateral Return Conditions*** are as follows:
       1. no Collateral Call has been made which has not been satisfied in full;
       2. no notice of prepayment or cancellation has been given in connection with Clause 7 (*Prepayment and cancellation*);
       3. no Default is continuing (or would in the opinion of the Agent occur as a result of the fulfilment of the Collateral Return Request);
       4. the Exposure is negative; and
       5. the proposed Return Amount would not cause the Exposure to exceed zero.
  1. Collateral calls
     1. If, on any day on or after the First Collateral Test Date, the Exposure is positive and exceeds the Threshold, the Agent shall be entitled to request in writing (which shall include any demand made by electronic means in accordance with Clause 30 (*Notices*))that the Company provide Cash Collateral (each such request a ***Collateral Call*** and the day on which such Collateral Call is effective (as determined in accordance with Clause 30 (*Notices*)), a ***Collateral Call Day***), specifying the Required Collateral Amount (determined as of the date of such Collateral Call) to be transferred to the relevant Cash Collateral Account. No Collateral Call shall be made if the amount which would be specified as the Required Collateral Amount is less than USD 100,000.
     2. The Company shall transfer Cash Collateral denominated in USD in an aggregate amount equal to the Required Collateral Amount specified in a Collateral Call to the relevant Cash Collateral Account no later than 5:00 p.m. (London time) on the first Payment Business Day following the Collateral Call Day with respect to such Collateral Call (such day a ***Collateral Payment Day***).
     3. Under no circumstance will the Company be required to maintain a Cash Collateral Balance in excess of A + B + C (as defined in Clause 19.1 (*General Provisions*)).
  2. Collateral returns
     1. On any Business Day on or after the First Collateral Test Date, the Company shall be entitled to request in writing (which shall include any demand made by electronic means in accordance with Clause 30 (*Notices*)) that:
        1. prior to the Cash Collateral Switch Date and subject to Clauses 19.4 (*Transfer of Cash Collateral*) to 19.6 (*Transfers of Cash Collateral prior to Cash Collateral Switch Date*), the Agent requests the Lender to transfer to the Company, or
        2. on or following the Cash Collateral Switch Date and subject to Clauses 19.4 (*Transfer of Cash Collateral*) to 19.6 (*Transfers of Cash Collateral prior to Cash Collateral Switch Date*), the Agent directs the Security Agent to transfer to the Company from the Cash Collateral Security Account,

an amount of cash denominated in USD by way of a Return Amount (a ***Collateral Return Request***).

* + 1. Any Collateral Return Request must be received prior to 3:00 p.m. (London time) on a Business Day in order to be validly served on such day (a ***Collateral Return Request Date***). If received after 3:00 p.m. (London time) on any Business Day, such Collateral Return Request shall be deemed to have been served on the next following Business Day, which shall be deemed to be the applicable Collateral Return Request Date.
    2. A Collateral Return Request shall only be valid if on the Collateral Return Request Date:
       1. the proposed Return Amount exceeds USD 100,000, unless such lower amount would result in the Cash Collateral Balance being reduced to zero; and
       2. each of the Collateral Return Conditions is satisfied on such Collateral Return Request Date.
    3. Following the receipt of a valid Collateral Return Request and provided that:
       1. each Collateral Return Condition is satisfied on such Collateral Return Request Date;
       2. the release of the Return Amount so requested will not result in the Cash Collateral Balance being negative, and
       3. the release of the Return Amount so requested will not result in the Agent being entitled to make a Collateral Call pursuant to the provisions of Clause 19.2 (*Collateral Calls*)on the date of such release,

the Agent shall:

* + - * 1. prior to the Cash Collateral Switch Date and subject to Clauses 19.4 (*Transfer of Cash Collateral*) to 19.6 (*Transfers of Cash Collateral prior to Cash Collateral Switch Date*), request the Lender to transfer, or
        2. on or following the Cash Collateral Switch Date and subject to Clauses 19.4 (*Transfer of Cash Collateral*) to 19.6 (*Transfers of Cash Collateral prior to Cash Collateral Switch Date*), direct the Security Agent to transfer to the Company from the Cash Collateral Security Account,

to the Company an amount of cash denominated in USD by way of Return Amount equal to the Required Collateral Return Amount on the first Payment Business Day following such Collateral Return Request Date (such day the ***Collateral Return Payment Date***).

* 1. Transfer of Cash Collateral

If on any day:

* + 1. a Collateral Call has been made and remains unpaid at 5:00 p.m. on its Collateral Payment Day;
    2. any amount(s) are standing to the credit of the Controlled Account; and
    3. all amounts payable to any Lender out of the Controlled Account have been paid,

the Agent may require the Security Agent to transfer out of the Controlled Account to the relevant Cash Collateral Account the unpaid Required Collateral Amount with respect to such Collateral Call and the amount so paid shall be paid in satisfaction of a corresponding amount of the unpaid Required Collateral Amount and form part of the Cash Collateral Balance.

* 1. Cash Collateral Switch Date
     1. Prior to the Cash Collateral Switch Date and subject as follows, Cash Collateral is provided to the Lender by way of outright payment, subject to an obligation to repay as a Return Amount in accordance with this Deed. On and following the Cash Collateral Switch Date and subject as follows, Cash Collateral is paid to an account of the Company and subject to the Security created by the Security Documents. This Clause 19.5 and Clause 19.6 (*Transfers of Cash Collateral prior to Cash Collateral Switch Date*) set out how Cash Collateral changes from being provided by way of outright transfer to by way of security on the Cash Collateral Switch Date and sets out provisions which deal with Collateral Calls and Collateral Return Requests where the subsequent payment of the Cash Collateral or Return Amount would be on or after the Cash Collateral Switch Date.
     2. The Agent shall promptly notify the Company following the occurrence of a Cash Collateral Switch Date.
     3. Subject to the following provisions of this Clause 19.5, on the Cash Collateral Switch Date the Lender shall transfer to the Cash Collateral Security Account the then Cash Collateral Balance and such amount shall be treated for the purposes of determining the Cash Collateral Balance as:
        1. the payment of a Return Amount to the Company by the Lender; and
        2. a payment by the Company to the Cash Collateral Security Account of a Collateral Call,

in each case of the amount so paid.

* + 1. If the Cash Collateral Switch Date occurs on a day which:
       1. would fall between a Collateral Call Day and the corresponding Collateral Payment Day or on the Collateral Payment Day, or
       2. would fall between a Collateral Return Request Date and the corresponding Collateral Return Payment Date or on the Collateral Return Payment Date

then:

* + - * 1. in the case of paragraph (d)(i) above, the Company shall pay the Collateral Call to the Cash Collateral Security Account; and
        2. in the case of paragraph (d)(ii) above, the Lender shall retain from the Cash Collateral Balance otherwise required to be transferred to the Cash Collateral Security Account pursuant to paragraph (c) above an amount equal to the amount requested in the Collateral Return Request and shall:

if the requirements of Clause 19.3 (*Collateral returns*) are otherwise satisfied, pay the relevant amount to the Company at the account specified by it on the applicable Collateral Return Payment Date, or

if the requirements of Clause 19.3 (*Collateral returns*) are not otherwise satisfied, pay the amount so retained to the Cash Collateral Security Account on the date which would have been the Collateral Return Payment Date had the requirements of Clause 19.3 (*Collateral returns*) are otherwise been satisfied,

and such payments shall be treated as:

whether or not the requirements of Clause 19.3 (*Collateral returns*) are otherwise satisfied, the payment of a Return Amount to the Company equal to such amount; and

if the requirements of Clause 19.3 (*Collateral returns*) are not otherwise satisfied, payment by the Company to the Cash Collateral Security Account of a Collateral Call.

* + 1. If the Lender receives (by way of outright payment to it) an amount of cash in respect of a Collateral Call which should have, in accordance with the requirements of paragraph (d) above, been paid by the Company to the Cash Collateral Security Account, the Lender shall promptly transfer an amount equal to that amount of cash to the Cash Collateral Security Account and such amount shall be treated for the purposes of determining the Cash Collateral Balance as:
       1. the payment of a Return Amount to the Company by the Lender; and
       2. a payment by the Company to the Cash Collateral Security Account of a Collateral Call,

in each case of the amount so paid.

* 1. Transfers of Cash Collateral prior to Cash Collateral Switch Date
     1. *Transfers*
        1. All transfers under this Deed of any Cash Collateral payable to a Lender prior to a Cash Collateral Switch Date (other than pursuant to paragraph (d)(ii)(A) of Clause 19.5 (*Cash Collateral Switch Date*)) shall be made by way of outright payment to the Lender, and the Cash Collateral Balance prior to the Cash Collateral Switch Date shall represent a debt owed by the Lender to the Company repayable only as Return Amounts as specified in this Agreement.
        2. All transfers under this Deed of any Return Amount payable to the Company by the Lender prior to the Cash Collateral Switch Date and any amount payable to the Company by the Lender pursuant to paragraph (d)(ii)(B)(I) of Clause 19.5 (*Cash Collateral Switch Date*) shall be made in accordance with the instructions of the Company and shall be made by transfer into the account specified by the Company.
     2. *Transfer of title and no Security*
        1. Each Lender and the Company each agree that all right, title and interest in and to any cash constituting an amount of Cash Collateral payable by Company to the Lender or a Return Amount payable by Lender under the terms of this Deed, other than amounts payable to the Cash Collateral Security Account as referred to in this Clause 19, shall vest in the recipient thereof free and clear of any Security, liens, claims, charges or encumbrances or any other interest of the transferring party or of any third party.
        2. Each Lender and the Company each agree that all right, title and interest in and to any cash constituting an amount of Cash Collateral payable by Company to the Cash Collateral Security Account or by the Lender, pursuant to Clause 19.5 (*Cash Collateral Switch Date*), to the Cash Collateral Security Account shall be subject to the Security created by the Security Documents.
        3. Nothing in this Deed is intended to create or does create in favour of any Lender any Security in any Cash Collateral transferred to the Lender. For the avoidance of doubt, amounts transferred by the Company (or the Security Agent from the Controlled Account) to the Lender pursuant to Clause 19.4 (*Transfer of Cash Collateral*) by way of Cash Collateral are not required to be segregated in any manner from other assets or monies of the Lender, and no duties or responsibilities will be implied with respect to any such amounts.
        4. For the avoidance of doubt:
           1. a transfer by the Company (or by the Security Agent from the Controlled Account) to the Lenders of Cash Collateral shall not constitute or be construed to be repayments of the Loan; and
           2. a transfer by the Lenders to the Company of a Return Amount prior to the Cash Collateral Switch Date, any amount payable to the Company pursuant to paragraph (d)(ii)(B)(I) of Clause 19.5 (*Cash Collateral Switch Date*) and any amount transferred by the Lender to the Company at the Cash Collateral Security Account shall not constitute or be construed to be further advances with respect to the Loan by the Lenders.
        5. If any transfer by a Lender to a New Lender of this Loan occurs where the relevant Transfer Date is prior to the Cash Collateral Switch Date, the Existing Lender (as defined in Clause 22 (*Changes to the Parties*)) shall transfer to the New Lender (as defined in Clause 22 (*Changes to the Parties*)) the Cash Collateral Balance and such amount shall be deemed:
           1. to have been provided as a Required Collateral Amount by the Company to the New Lender (and therefore be included in calculating the Cash Collateral Balance of the New Lender) and
           2. to have been paid by the Existing Lender to the Company as a Return Amount (and therefore be deducted in calculating the Cash Collateral Balance of the Existing Lender).
     3. *Set-off*
        1. Without prejudice to Clause 29 (*Set-off*) of this Deed, if an Event of Default has occurred and is continuing, a Lender shall be entitled and may, to the extent the Lender is able to do so in accordance with applicable law, set off, in whole or in part, an amount equal to the Outright Transfer Cash Collateral Balance with respect to such Lender at such time (if any) (including any accrued but unpaid interest thereon) against amounts due and payable by the Company under any other Finance Document to such Lender.
        2. The Outright Transfer Cash Collateral Balance with respect to the relevant Lender (and any accrued but unpaid interest thereon) shall be reduced by the amount so set off under this Clause 19.6(c).
        3. This Clause 19.6(c) establishes rights of set-off only and does not confer any proprietary interest by way of Security.
     4. *Interest on Cash Collateral Balance*

Interest on the Outright Transfer Cash Collateral Balance from time to time prior to the Cash Collateral Switch Date shall accrue daily at the rate per annum equal to USD-Federal Funds-H.15 Rate and the Lender shall pay the interest that accrues, if any, on such Cash Collateral Balance during each Interest Period to the Company on each Interest Payment Date.

For these purposes, ***USD-Federal Funds-H.15 Rate*** means for any day as the Federal Funds (Effective) rate published in N.Y. Federal Reserve Statistical Release H.15(519) for that day, or such other recognized source used for the purpose of displaying such rate.

1. General undertakings

The undertakings in this Clause 19.5 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

* 1. Authorisations

The Company shall promptly:

* + 1. obtain, comply with and do all that is necessary to maintain in full force and effect; and
    2. supply certified copies to the Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

* + - 1. enable it to perform its obligations under the Finance Documents and the Acquisition Documents;
      2. ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or Acquisition Document; and
      3. carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.
  1. Compliance with laws

The Company shall (and shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

* 1. Environmental compliance

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

* + 1. comply with all Environmental Law;
    2. obtain, maintain and ensure compliance with all requisite Environmental Permits;
    3. implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

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

* 1. Environmental claims

The Company shall, promptly upon becoming aware of the same, inform the Agent in writing of:

* + 1. any Environmental Claim against any member of the Group which is current, pending or threatened; and
    2. any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

* 1. Anti-corruption law
     1. No Obligor shall (and shall ensure that no member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
     2. No Obligor shall (and shall ensure that each member of the Group will):
        1. conduct its businesses in compliance with applicable anti-corruption laws; and
        2. maintain policies and procedures designed to promote and achieve compliance with such laws.
  2. Use of Proceeds and Funding of Payments
     1. No Obligor shall (and the Company shall procure that no other member of the Group shall) permit or authorise and will not directly or indirectly use any proceeds of the Facility, or lend, transact, contribute or otherwise make available such proceeds to or for the benefit of any other subsidiary, partner, person, entity, joint venture or organization:
        1. to fund, finance or facilitate any activities, business, agreement, transaction, dealing or relationship with or for the benefit of any Sanctioned Person (or involving any property thereof) or involving any Sanctioned Territory;
        2. to acquire any interest in any person incorporated or operating in a Sanctioned Territory or any other Sanctioned Person (except in each case to the extent licensed or otherwise approved by OFAC); or
        3. in any other manner that could reasonably be expected to result in a violation of Economic Sanctions Law by any person (including any person participating in the Facilities, whether as a Finance Party, advisor or otherwise).
     2. No Obligor shall make any payment under or in respect of this Deed:
        1. with funds that are the property of, or are beneficially owned directly or indirectly by, any Sanctioned Person;
        2. with funds that are the direct proceeds of any agreement, transaction, dealing or relationship that involves any Sanctioned Person or Sanctioned Territory; or
        3. in any other manner that could reasonably be expected to result in a violation of Economic Sanctions Law by any person (including any person participating in the Facilities, whether as a Finance Party, advisor or otherwise).
  3. Sanctioned Persons

Each Obligor shall promptly deliver to the Agent:

* + 1. copies of any written communication it or any of its Subsidiaries has received indicating or alleging that any such person is or may be in violation of, or that any such person is or may be subject to any investigation or inquiry by a Governmental Authority related to any Economic Sanctions Law, or the US Export Administration Regulations or the US International Traffic in Arms Regulations; and
    2. notice of any internal investigation or voluntary disclosure to any Governmental Authority, in relation to a violation or potential violation of any such law or regulation.
  1. Taxation
     1. The Company shall (and shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
        1. such payment is being contested in good faith;
        2. adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 18.1 (*Financial statements*);
        3. such payment can be lawfully withheld; and
        4. failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
     2. No Obligor may (and the Company shall procure that no other member of the Group shall) change its residence for Tax purposes.
  2. Merger

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

* 1. Change of business

The Company shall procure that no substantial change is made to the general nature of the business of the Company, the Obligors or the Group taken as a whole from that carried on at the date of this Deed.

* 1. Preservation of assets

The Company shall (and shall ensure that each member of the Group (other than any Minor Subsidiary) will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

* 1. Pari passu ranking

The Company shall (and shall ensure that the Parent will) ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it or the parent as the case may be under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

* 1. Arm’s length basis
     1. Except as permitted by paragraph (b) below, the Company shall not (and shall ensure that no member of the Group (other than any Minor Subsidiary) will) enter into any transaction with any person except on arm’s length terms and for full market value.
     2. Fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause ‎4.1 (*Initial conditions precedent*) or agreed by the Agent shall not be a breach of this Clause 20.13.
  2. Maintenance of account
     1. The Company shall maintain the Controlled Account in England and Wales with the Account Bank at all times.
     2. The Company shall ensure that the Agent has sole signing rights in relation to the Controlled Account at all times.
  3. Payments into the Controlled Account

The Company shall ensure that all payments made to it under or in connection with the GTLK Loan Agreement are paid directly into the Controlled Account.

* 1. Payments from the Controlled Account
     1. The Company shall not withdraw any funds from the Controlled Account except in accordance with the express terms of this Clause 20.16.
     2. The Security Agent may (and the Agent may direct the Security Agent to) and is irrevocably authorised by the Company to withdraw funds from the Controlled Account and apply them against payments which are due under or in connection with the Finance Documents (other than payments becoming due as a result of a Collateral Call under Clause 19 (*Collateral provisions*)) in the following order:
        1. ***first***, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Finance Parties under the Finance Documents;
        2. ***secondly***, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Deed;
        3. ***thirdly***, in or towards payment *pro rata* of any principal due but unpaid under this Deed; and
        4. ***fourthly***, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
     3. The Agent may require the Security Agent to transfer funds from the Controlled Account in accordance with Clause 19 (*Collateral provisions*).
     4. On the fifth Business Day immediately after an Interest Payment Date, provided that:
        1. no notice of prepayment or cancellation has been given in connection with Clause 7 (*Prepayment and cancellation*);
        2. no Default is continuing (or would in the opinion of the Agent occur as a result of the planned withdrawal); and
        3. no Collateral Call under Clause 19 (*Collateral provisions*) is outstanding or would become outstanding as a result of the planned withdrawal,

the Agent shall, at the request of the Company, transfer funds from the Controlled Account to an account of the Company specified by the Company for this purpose.

* + 1. The Company shall ensure that the balance on the Controlled Account is at no time less than zero.
  1. Co-operation

The Company shall execute and do all such deeds, documents, instructions and things as the Agent or the Security Agent may reasonably require to give effect to the intentions of Clause 20.14 (*Maintenance of account*), Clause 20.15 (*Payments into the Controlled Account*) or Clause 20.16 (*Payments from the Controlled Account*).

* 1. GTLK Loan Agreement

The Company will fulfil its obligations and exercise its rights under the GTLK Loan Agreement:

* + 1. in accordance with the standards of a reasonably prudent lender of money;
    2. with a view to the timely collection of all sums due under the GTLK Loan Agreement and, in the event of any event of default (however described) under the GTLK Loan Agreement, the maximisation of recoveries under the GTLK Loan Agreement on a net present value basis; and
    3. without regard to any relationship that the Company or any of its Affiliates may have with any of the other parties to the GTLK Loan Agreement.
  1. Access
     1. The Company and the Parent shall, not more than once in every Financial Year and with reasonable notice to the Company (unless the Agent reasonably suspects an Event of Default is continuing or may occur, in which case these conditions shall not apply), permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Company to meet and discuss matters with senior management.
     2. The Company and the Parent shall, and shall ensure that each member of the Group will, if the Agent reasonably suspects an Event of Default is continuing or may occur, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Company to the premises, assets, books, accounts and records of each member of the Group and the Parent.
     3. The Agent and the Security Agent shall act on the instructions of the Majority Lenders in exercising their rights under this Clause 20.19.
  2. Accounting periods

Neither the Company nor the Parent shall (and each shall ensure that the Group does not) change its Financial Year, Financial Half Years or Financial Quarters.

* 1. Further assurance
     1. The Company shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
        1. to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
        2. to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
        3. to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
     2. The Company shall (and the Company shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

1. Events of Default

Each of the events or circumstances set out in Clause 21 is an Event of Default (save for Clause 21.1 (*Acceleration*)).

* 1. Non-payment

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

* + 1. its failure to pay is caused by:
       1. administrative or technical error; or
       2. a Disruption Event; and
    2. payment is made within three Business Days of its due date.
  1. Collateral provisions

Any requirement of Clause 19 (*Collateral provisions*) is not satisfied.

* 1. Other obligations
     1. The Company does not comply (or, as applicable, does not ensure that another Obligor or Group member complies) with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Collateral provisions*)).
     2. No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of:
        1. the Agent giving notice to the Company; and
        2. the Company becoming aware of the failure to comply.
  2. Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

* 1. Cross default
     1. Any Financial Indebtedness of any Obligor or other member of the Group (other than any Minor Subsidiary) is not paid when due nor within any originally applicable grace period.
     2. Any Financial Indebtedness of any Obligor or other member of the Group (other than any Minor Subsidiary) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
     3. Any commitment for any Financial Indebtedness of any Obligor or other member of the Group (other than any Minor Subsidiary) is cancelled or suspended by a creditor of any Obligor or other member of the Group (other than any Minor Subsidiary) as a result of an event of default (however described).
     4. Any creditor of any Obligor or other member of the Group (other than any Minor Subsidiary) becomes entitled to declare any Financial Indebtedness of any Obligor or other member of the Group (other than any Minor Subsidiary) due and payable prior to its specified maturity as a result of an event of default (however described).
     5. No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US$15,000,000 (or its equivalent in any other currency).
  2. Insolvency
     1. An Obligor or another member of the Group is unable or admits 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.
     2. The value of the assets of any Obligor or other member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
     3. A moratorium is declared in respect of any indebtedness of any Obligor or other member of the Group.
  3. Insolvency proceedings

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

* + 1. the suspension of payments, a moratorium of any indebtedness, winding-up (voluntary or involuntary), dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or other member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;
    2. a composition, compromise, assignment or arrangement with any creditor of any Obligor or other member of the Group;
    3. the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or other member of the Group or any of its assets; or
    4. enforcement of any Security over any assets of any Obligor or other member of the Group,

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

This Clause 21.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

* 1. Creditors’ process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor or another member of the Group (other than any Minor Subsidiary) having an aggregate value of US$15,000,000.

* 1. Constitutional documents

An Obligor amends its constitutional documents in a manner which has or is reasonably likely to have a Material Adverse Effect.

* 1. Cessation of business
     1. Any Obligor; or
     2. OAO "ALFA-BANK",

suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

* 1. Unlawfulness and invalidity
     1. It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.
     2. Any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
     3. Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.
  2. Audit qualification

The auditors of the Parent, the Group or a relevant member of the Group qualify the audited annual financial statements of the Parent, the Group or a Group member (other than any Minor Subsidiary) in any material way.

* 1. Nationalisation

The authority or ability of any Obligor or other member of the Group (other than any Minor Subsidiary) to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or other member of the Group (other than any Minor Subsidiary) or any of its assets or the shares in that Obligor or other member of the Group (including without limitation the displacement of all or part of the management of any Obligor or other member of the Group (other than any Minor Subsidiary)).

* 1. Convertibility/transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Russian Federation or a Relevant Jurisdiction of an Obligor or any other relevant jurisdiction that (in the opinion of the Majority Lenders):

* + 1. has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that any Obligor is required to make pursuant to the terms of any of the Finance Documents; or
    2. is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.
  1. Political and economic risk

A deterioration occurs in the political or economic situation generally in the Russian Federation or the Republic or Cyprus, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Russian Federation or the Republic or Cyprus, unless (in any such case) this does not and cannot reasonably be expected to have a Material Adverse Effect.

* 1. Repudiation

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

* 1. Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any Obligor or other member of the Group or its assets which have or are reasonably likely to have a Material Adverse Effect.

* 1. Failure to comply with court judgment or arbitral award

Any Obligor or other member of the Group (other than any Minor Subsidiary) fails to comply with or pay by the required time any sum due from it under any judgment or any order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction, unless:

* + 1. the judgment is being contested in good faith; and
    2. adequate reserves are being maintained for compliance with that judgment and the costs required to contest it which have been disclosed in its latest financial statements delivered to the Agent under Clause 18.1 (*Financial statements*).
  1. Material adverse change

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

* 1. Controlled Account
     1. Amounts payable under or in connection with the GTLK Loan Agreement are not payable into the Controlled Account.
     2. The balance on the Controlled Account is less than zero.
  2. Withdrawal of brokerage licence

The licence in relation to the brokerage and proprietary trading operations of the Company in accordance with the law and regulations of the Republic of Cyprus is:

* + 1. withdrawn, terminated or suspended; or
    2. (in the opinion of the Majority Lenders) subject to material adverse conditions.
  1. Withdrawal of banking licence

The Banking Licence is:

* + 1. withdrawn, terminated or suspended; or
    2. (in the opinion of the Majority Lenders) subject to material adverse conditions.
  1. Capital adequacy ratio

The Company’s Capital Adequacy Ratio is at any time lower than the minimum Capital Adequacy Ratio set by the Cyprus Securities Exchange Commission.

* 1. Group structure

The Parent:

* + 1. ceases to (directly or indirectly) control OAO "ALFA-BANK";
    2. grants a right or option to (directly or indirectly) gain control of OAO "ALFA-BANK";
    3. is not entitled by the ownership of voting capital, by contract or otherwise to (directly or indirectly) appoint all of the members of OAO "ALFA-BANK"’s board of directors, OAO "ALFA-BANK"’s managing board and OAO "ALFA-BANK"’s general director; or
    4. ceases to (directly or indirectly) own more than 51 per cent. of OAO "ALFA-BANK"’s issued voting share capital,

where ***control*** means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

* 1. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

* + 1. cancel the Total Commitments whereupon they shall immediately be cancelled;
    2. declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon it shall become immediately due and payable; and/or
    3. declare that all or part of the Loan be payable on demand, whereupon it shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
    4. exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (including but not limited to the enforcement of any Security).

1. Changes to the Parties
   1. Assignments and transfer by the Obligors

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

* 1. Assignments and transfers by the Lenders

Subject to this Clause 22, a Lender (the ***Existing Lender***) may:

* + 1. assign any of its rights;
    2. transfer by novation any of its rights and obligations; or
    3. sub-participate any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the ***New Lender***).

* 1. Conditions of assignment or transfer
     1. The consent of the Company is required only for an assignment or transfer by an Existing Lender where the assignment or transfer is to a New Lender which is incorporated in the Republic of Cyprus.
     2. The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
     3. An assignment will only be effective on:
        1. receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was the Original Lender; and
        2. performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
     4. A transfer will only be effective if the procedure set out in Clause 22.6 (*Procedure for transfer*) is complied with.
     5. If:
        1. a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
        2. as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*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 (e) shall not apply:

* + - 1. in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or
      2. in relation to Clause ‎12.2 (*Tax gross-up*).
    1. Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Deed on or prior to the date on which the transfer or assignment becomes effective in accordance with this Deed and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
  1. Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US$2,000.

* 1. Limitation of responsibility of Existing Lenders
     1. Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
        1. the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
        2. the financial condition of any Obligor;
        3. the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
        4. 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.

* + 1. Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
       1. has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Deed and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
       2. will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
    2. Nothing in any Finance Document obliges an Existing Lender to:
       1. accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
       2. support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.
  1. Procedure for transfer
     1. Subject to the conditions set out in Clause 22.3 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Deed and delivered in accordance with the terms of this Deed, execute that Transfer Certificate.
     2. The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
     3. Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:
        1. to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Company 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***);
        2. each of the Company 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 Company and the New Lender have assumed and/or acquired the same in place of the Company and the Existing Lender;
        3. the Agent, the 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 the Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
        4. the New Lender shall become a Party as a ***Lender***.
  2. Procedure for assignment
     1. Subject to the conditions set out in Clause 22.3 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Deed and delivered in accordance with the terms of this Deed, execute that Assignment Agreement.
     2. The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
     3. Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:
        1. the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
        2. the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the ***Relevant Obligations***) and expressed to be the subject of the release in the Assignment Agreement; and
        3. the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
     4. Lenders may utilise procedures other than those set out in this Clause 22.7 to assign their rights under the Finance Documents, provided that they comply with the conditions set out in Clause 22.3 (*Conditions of assignment or transfer*).
  3. Copy of Transfer Certificate or Assignment Agreement to Company

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

* 1. Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation any charge, assignment or other Security:

* + 1. to secure obligations to a federal reserve or central bank; and
    2. granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

* + - 1. release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
      2. require any payments to be made by the Company 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.
  1. Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata* basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 22.6 (*Procedure for transfer*) or any assignment pursuant to Clause 22.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

* + 1. 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
    2. 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:
       1. when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
       2. the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

1. The Administrative Parties
   1. Appointment of the Agent
      1. Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
      2. Each other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
   2. Instructions
      1. The Agent shall:
         1. unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
            1. all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
            2. in all other cases, the Majority Lenders; and
         2. not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
      2. The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.
      3. Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
      4. The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
      5. In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
      6. The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender’s consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.
   3. Duties of the Agent
      1. The Agent’s duties under the Finance Documents are solely mechanical and administrative in nature.
      2. The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party (excluding, for the avoidance of doubt, any Fee Letter).
      3. Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
      4. If the Agent receives notice from a Party referring to this Deed, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
      5. If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than an Administrative Party) under this Deed it shall promptly notify the other Finance Parties.
   4. Role of the Arranger and the Calculation Agent

Except as specifically provided in the Finance Documents, neither the Arranger no the Calculation Agent has obligations of any kind to any other Party or other person under or in connection with any Finance Document.

* 1. No fiduciary duties
     1. Nothing in any Finance Document constitutes an Administrative Party as a trustee or fiduciary of any other person.
     2. No Administrative Party 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.
  2. Business with the Group
     1. Each Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Parent or any member of the Group (including acting as agent or trustee for any other financing and acquiring or disposing of any Security of the Parent or any member of the Group).
     2. If it is also a Lender, each of the Administrative Parties has the same rights and powers under this Deed as any other Lender and may exercise those rights as though it were not also an Administrative Party.
  3. Rights and discretions of the Agent
     1. The Agent may:
        1. rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and
        2. assume that:
           1. 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
           2. unless it has received notice of revocation, that those instructions have not been revoked; and
        3. rely on a certificate from any person:
           1. as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
           2. 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.

* + 1. The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
       1. no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*));
       2. any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
       3. any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and
       4. no Notifiable Debt Purchase Transaction:
          1. has been entered into;
          2. has been terminated; or
          3. has ceased to be with a Sponsor Affiliate or Subsidiary Purchaser.
    2. The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
    3. Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
    4. The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable to the Finance Parties 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.
    5. Each Administrative Party may act in relation to the Finance Documents through its officers, employees and agents and no Administrative Party shall:
       1. be liable to the Finance Parties for any error of judgment made by any such person; or
       2. be bound to supervise, or be in any way responsible to the Finance Parties for, any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was caused by the relevant Administrative Party’s gross negligence or wilful misconduct.

* + 1. Unless a Finance Document expressly provides otherwise, each Administrative Party may disclose to any other Party any information it reasonably believes it has received as an Administrative Party under this Deed.
    2. Without prejudice to the generality of paragraph (e) above, the Agent:
       1. may disclose; and
       2. on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

* + 1. Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
    2. The Agent may not disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a) of Clause 10.2 (*Market Disruption*).
    3. Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Calculation 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 reasonable 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.
  1. Responsibility for documentation

No Administrative Party is responsible or liable for:

* + 1. the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by an Administrative Party, an Obligor or any other person given in or in connection with any Finance Document;
    2. 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 or in connection with any Finance Document; or
    3. 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.
  1. No duty to monitor

No Administrative Party shall be bound to enquire:

* + 1. whether or not any Default has occurred;
    2. as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
    3. whether any other event specified in any Finance Document has occurred.
  1. Exclusion of liability
     1. Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of an Administrative Party), no Administrative Party will be liable (including without limitation, for negligence or any other category of liability whatsoever) for:
        1. any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security;
        2. exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
        3. without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
           1. any act, event or circumstance not reasonably within its control; or
           2. the general risks of investment in, or the holding of assets in, any jurisdiction,
           3. 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,

in each case unless directly caused by its fraud, gross negligence or wilful misconduct.

* + 1. No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party in respect of any claim it might have against the relevant Administrative Party 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 relevant Administrative Party may rely on this Clause subject to Clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Act.
    2. The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
    3. Nothing in this Deed shall oblige an Administrative Party to carry out:
       1. any “know your customer” or other checks in relation to any person; or
       2. any check on the extent to which any transaction contemplated by this Deed might be unlawful for any Lender on behalf of any Lender and each Lender confirms to each Administrative Party 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 any Administrative Party.
  1. Lenders’ indemnity to the Agent
     1. Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
     2. Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.
  2. Resignation of the Agent or Calculation Agent
     1. The Agent or the Calculation Agent may resign and appoint one of its Affiliates (acting through an office in the United Kingdom in the case of a successor Agent) as successor by giving notice to the other Finance Parties and the Company.
     2. Alternatively the Agent or the Calculation Agent may resign by giving 30 days notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent or the Calculation Agent (as the case may be).
     3. If the Majority Lenders have not appointed a successor Agent or the Calculation Agent in accordance with paragraph (b) within 20 days after notice of resignation was given, the Agent or the Calculation Agent (as the case may be, and after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom) or the Calculation Agent (as the case may be).
     4. The retiring Agent or Calculation Agent (as applicable) shall, at its own cost, make available to the successor Agent or Calculation Agent (as applicable) such documents and records and provide such assistance as the successor Agent or the Calculation Agent (as applicable) may reasonably request for the purposes of performing its functions as Agent or the Calculation Agent (as applicable) under the Finance Documents.
     5. The resignation notice of the Agent or the Calculation Agent shall only take effect upon the appointment of a successor.
     6. Upon the appointment of a successor, the retiring Agent or Calculation Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to (as applicable) its indemnity under Clause 14.3 (*Indemnity to the Agent*) the benefit of this Clause 23 (and any agency fees for the account of the retiring 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.
     7. After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b). In this event, the Agent shall resign in accordance with paragraph (b).
     8. The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
        1. the Agent fails to respond to a request under Clause 12.7 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
        2. the information supplied by the Agent pursuant to Clause 12.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
        3. the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

* 1. Replacement of the Agent
     1. After consultation with the Company, the Majority Lenders may, by giving 30 days’ notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
     2. The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
     3. The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to its indemnity under Clause 14.3 (*Indemnity to the Agent*) and this Clause 23 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
     4. Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
  2. Confidentiality
     1. In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
     2. If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
     3. Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any 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 regulation or a breach of a fiduciary duty.
  3. Relationship with the Lenders
     1. The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent’s principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
        1. entitled to or liable for any payment due under any Finance Document on that day; and
        2. 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,
        3. unless it has received not less than five Business Days’ prior notice from that Lender to the contrary in accordance with the terms of this Deed.
     2. Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.
     3. Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and Clause 30.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.
  4. Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Party 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:

* + 1. the financial condition, status and nature of each member of the Group;
    2. the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
    3. whether that Lender or Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security or 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;
    4. the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by 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
    5. the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.
  1. Agent’s management time

Any amount payable to the Agent or the Security Agent (as the case may be) under Clause 14.3 (*Indemnity to the Agent*), Clause 14.4 (*Indemnity to the Security Agent*), Clause 16 (*Costs and expenses*) and Clause 23.11 (*Lenders’ indemnity to the Agent*) shall include the cost of utilising the Agent’s or the Security Agent’s management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or Security Agent may agree with (in the case of amounts payable by the Company) the Company and (in the case of amounts payable by the Lenders) the Lenders (all such persons being required to negotiate the same in good faith).

* 1. Deduction from amounts payable by the Agent

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

1. Role of Security Agent
   1. Appointment
      1. Each Secured Party appoints the Security Agent to act as security agent under and in connection with the Finance Documents.
      2. Each Secured Party confirms its approval of this Deed and each Security Document.
      3. Each Secured Party authorises the Security Agent to:
         1. exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and
         2. enter into and deliver any Finance Document to which it is expressed to be a party.
      4. Each party agrees that the Security Agent’s duties under the Finance Documents are solely mechanical and administrative in nature.
   2. Trust

The Security Agent declares that it shall hold or administer the Security Property on trust for the Secured Parties on the terms contained in this Deed. Each of the parties to this Deed agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

* 1. Security Agent’s Instructions

The Security Agent shall:

* + 1. unless a contrary indication appears in a Finance Document, act in accordance with any instructions given to it by the Agent or, if so instructed by the Agent, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that:
       1. any instructions received by it from the Agent are duly given by or on behalf of the Majority Lenders or the Lenders (as the case may be) in accordance with the terms of the Finance Documents; and
       2. unless it has received actual notice of revocation that any instructions or directions given by the Agent have not been revoked and shall not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with any instructions of the Agent;
    2. be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it;
    3. be entitled to, carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders; and
    4. notwithstanding anything contained in this Deed, the Security Agent is entitled at all times to act without having been instructed in relation to matters for the purpose of enabling the Security Agent to protect its own position and interests in its personal capacity (including its own personal financial interest) or which the Security Agent determines to be necessary or appropriate to exercise for the protection of its position and interests in its personal capacity.
  1. No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provision of the Third Parties Act.

* 1. Security Agent’s Actions

Subject to the provisions of this Clause 24:

* + 1. the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents which in its absolute discretion it considers to be appropriate;
    2. at any time after receipt by the Security Agent of notice from the Agent directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Finance Documents, the Security Agent may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security; and
    3. the Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Security Agent.
  1. Security Agent’s Discretions

The Security Agent may:

* + 1. assume (unless it has received actual notice to the contrary in its capacity as Security Agent for the Secured Parties) that:
       1. no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents; and
       2. any right, power, authority or discretion vested in any person has not been exercised;
    2. if it receives any instructions or directions from the Agent to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
    3. engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
    4. without prejudice to the generality of paragraph (c) above or paragraph (e) below, at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Secured Party) if the Security Agent in its reasonable opinion deems this to be desirable, provided that the Obligors shall only be liable for any such costs to the extent expressly set out in Clause 16 (*Costs and expenses*);
    5. rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and the Security Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying, unless such error or such damages, costs or losses to any person, any diminution in value or any liability was directly caused by the Security Agent’s gross negligence or wilful misconduct (whether through its reliance on such advice or services, or otherwise);
    6. rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person;
    7. obtain and rely on any certificate or report from any Obligor’s auditor in accordance with any Finance Document and enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor’s liability and the extent to which that certificate or report may be relied on or disclosed);
    8. refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities (together with any applicable VAT) which it may incur in bringing such action or proceedings; and
    9. act in relation to the Finance Documents through its officers, employees and agents and shall not:
       1. be liable to the Finance Parties for any error of judgment made by any such person; or
       2. be bound to supervise, or be in any way responsible to the Finance Parties for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent’s gross negligence or wilful misconduct.

* 1. No fiduciary duties to the Company

Nothing in this Deed constitutes the Security Agent as an agent, trustee or fiduciary of the Company or any member of the Group.

* 1. Security Agent’s Obligations
     1. The Security Agent shall promptly inform the Agent of:
        1. the contents of any notice or document received by it in its capacity as Security Agent from any Obligor under any Finance Document; and
        2. the occurrence of any Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Agent has received notice from any other party to this Deed.
     2. The Security Agent shall promptly forward to the Agent the original or a copy of any document which is delivered to the Security Agent for any Party by any other Party.
  2. Excluded Obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Agent shall not:

* + 1. be bound to enquire as to:
       1. whether or not any Default has occurred; or
       2. the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents, or whether any other event specified in a Finance Document has occurred;
    2. be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account;
    3. be bound to do or omit to do anything if it would or would reasonably be expected to, constitute a breach of any law or be a breach of fiduciary duty or duty of confidentiality;
    4. be under any obligations other than those which are specifically provided for in the Finance Documents;
    5. have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, any Obligor;
    6. be bound to review or verify the adequacy, accuracy or completeness of any document it forwards to another Party; or
    7. be required to expend or risk its own funds or otherwise incur any financial liability nor be obliged to do or omit anything, including entering into any transaction or incurring any liability if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it.
  1. Exclusion of Security Agent’s liability

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

* + 1. the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Agent 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;
    2. the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Security Property;
    3. any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents or the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise, unless directly caused by its gross negligence or wilful misconduct;
    4. the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;
    5. any shortfall which arises on the enforcement of the Security Property;
    6. without prejudice to the generality of paragraphs (c) to (e) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
       1. any act, event or circumstance not reasonably within its control; or
       2. the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action;

* + 1. any delay (or related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Security Agent if the Security 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 Security Agent for that purpose;
    2. any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;
    3. supervising any agent, delegate, custodian, nominee or separate or co-Security Agent or be in any way responsible or liable for any cost, expense, loss or liability incurred by reason of any act, omission, misconduct or default on the part of any such person appointed by it in connection with the Finance Documents; or
    4. any liability of the Security Agent arising under this Deed shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Security 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 Security Agent at the time of entering into this Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Security Agent has been advised of the possibility of such loss or damages. This clause shall not apply in the event that a court with jurisdiction determines that the Security Agent has acted fraudulently.
  1. Own responsibility

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

* + 1. the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
    2. the legality, validity, effectiveness, adequacy and enforceability of any Finance Document and the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
    3. whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any other person or any of their respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
    4. the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document; and
    5. the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

* 1. No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

* + 1. require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
    2. obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Transaction Security;
    3. register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws or regulations in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of the Transaction Security;
    4. take, or to require any of the Obligors to take, any steps to protect its interest in or perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws or regulations of any jurisdiction; or
    5. require any further assurances in relation to any of the Security Documents.
  1. Insurance by Security Agent
     1. The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
     2. Where the Security Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless any Secured Party has requested it to do so in writing and the Security Agent has failed to do so within fourteen days after receipt of that request.
  2. Custodians and Nominees

The Security Agent may appoint and pay at no cost to the Group (save as provided in Clause 14.4 (*Indemnity to the Security Agent*)) any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

* 1. Acceptance of Title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title that each of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

* 1. Refrain from Illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction or fiduciary duty or duty of confidentiality which would or might otherwise render it liable to any person, and the Security Agent may do anything which is, in its opinion, necessary to comply with any law, directive or regulation or duty.

* 1. Business with the Obligors

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Obligors.

* 1. Releases
     1. Upon a disposal of any of the Charged Property pursuant to the enforcement of the Transaction Security by a Receiver or the Security Agent, the Security Agent shall (at the request and cost of the Company) release that property from the Transaction Security (and if applicable) the relevant Transaction Security, and is authorised to execute, without the need for any further authority from the Secured Parties, any release of the Transaction Security or other claim over that asset or the Company and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.
     2. If that disposal of Charged Property is not made, each release of Transaction Security or any claim described in paragraph (a) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.
  2. Winding up of Trust

If the Security Agent, with the approval of the Majority Lenders, determines that (a) all of the Secured Obligations and all other obligations secured by any of the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents, then (i) the trusts set out in this Deed shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents and (ii) any Security Agent which has resigned pursuant to Clause 24.25 (*Resignation of Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

* 1. Powers Supplemental

The rights, powers, authorities and discretions given to the Security Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or regulation or otherwise.

* 1. Trustee division separate
     1. In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its agency or trustee division which shall be treated as a separate entity from any other of its divisions or departments.
     2. If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
     3. Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.
  2. Secured Party indemnity to the Security Agent
     1. Each Secured Party shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Secured Party for the time being (or, if the Liabilities due to each of those Secured Party is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent’s, Receiver’s or Delegate’s gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document) and the Obligors shall jointly and severally indemnify each Secured Party against any payment made by it under this Clause 24.22.
  3. Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

* 1. Power of Attorney

Each Obligor by way of security for its obligations under this Deed irrevocably appoints the Security Agent to be its attorney to do anything which that Obligor has authorised the Security Agent or any other Party to do under this Deed or is itself required to do under this Deed but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit). This power shall be exercisable on the occurrence of an Enforcement Event or where an Obligor has failed to comply with its obligations under Clause 20.21 (*Further assurance*) within 20 Business Days of the relevant specification by the Security Agent.

* 1. Resignation of Security Agent
     1. The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Company and to the Agent on behalf of the Lenders.
     2. Alternatively the Security Agent may resign by giving notice to the other Parties (or to the Agent on behalf of the Lenders) in which case the Majority Lenders may appoint a successor Security Agent.
     3. If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
     4. The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.
     5. The Security Agent’s resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.
     6. Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 16 (*Costs and Expenses*), Clause 14.4 (*Indemnity to the Security Agent*), Clause 23 (*The Administrative Parties*) and Clause 24 (*Role of Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue, from (and shall be payable on) that date). 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.
     7. The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.
  2. Delegation
     1. The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
     2. The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, the Receiver or the Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any delegate or sub-delegate.
  3. Additional Security Agents
     1. The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate Security Agent or as a co-Security Agent jointly with it (i) if it considers that appointment to be appropriate in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and the Agent of that appointment.
     2. Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by the Finance Documents) and the duties and obligations that are conferred or imposed by the instrument of appointment.
     3. The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Security Agent.
  4. Financial Services and Markets Act 2000
     1. Notwithstanding anything in any Finance Document to the contrary, the Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 or any comparable law or regulation in any other relevant jurisdiction (***Relevant Law***), unless it is authorised under Relevant Law to do so.
     2. The Security Agent shall have the discretion at any time to:
        1. delegate any of the functions which fall to be performed by an authorised person under Relevant Law to any other agent or person which also has the necessary authorisations and licences; and
        2. apply for authorisation under Relevant Law and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
  5. Know Your Customer Checks
     1. Nothing in this Deed will oblige the Security Agent to satisfy any “know your customer” requirement in relation to the identity of any person on behalf of any Secured Party or any check on the extent to which any transaction contemplated by this Deed may be unlawful for any Secured Party.
     2. Each Secured Party confirms to the Security Agent that it is solely responsible for any “know your customer” requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.
  6. Merger and Transfer

If the Security Agent:

* + 1. merges or consolidates with any person; or
    2. transfers to any person all or substantially all of its assets or all or substantially all of its corporate trust and loan agency business,

that person (or, in the case of any merger or consolidation, any person which results from the merger or consolidation) shall be a Party and shall be the Security Agent without that person or any Party doing anything (including executing or registering any document).

* 1. Information
     1. Notwithstanding any agreement to the contrary, each of the Obligors consents, until the date on which all Liabilities have been fully discharged, to the disclosure by any of the Secured Parties to each other (whether or not through the Agent or the Security Agent) of such information concerning the Obligors as any Secured Party shall see fit.
     2. If a Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.
     3. If an Enforcement Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other party.
     4. If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each party of that action.
     5. If any Secured Party exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each party of that action.
     6. Each Secured Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

1. Enforcement of Transaction Security
   1. Enforcement Instructions
      1. The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Agent (acting on the instructions of the Majority Lenders).
      2. Subject to the Transaction Security having become enforceable in accordance with its terms the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
      3. The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 25.1 (*Enforcement Instructions*).
   2. Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 25.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Obligor to be appointed by the Security Agent) as Majority Lenders shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

* 1. Waiver of rights

To the extent permitted under applicable law and subject to Clause 25.1 (*Enforcement Instructions*) and Clause 25.2 (*Manner of enforcement*), each of the Secured Parties and the Company (on its own behalf and on behalf of each member of the Group) waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

1. Conduct of business by the Finance Parties

No provision of this Deed will:

* + 1. interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
    2. oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
    3. oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

1. Sharing among the Finance Parties
   1. Payments to Finance Parties

If a Finance Party (a ***Recovering Finance Party***) receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a ***Recovered Amount***) and applies that amount to a payment due under the Finance Documents then:

* + 1. the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
    2. the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
    3. the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the ***Sharing Payment***) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.5 (*Partial payments*).
  1. Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the ***Sharing Finance Parties***) in accordance with Clause 28.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

* 1. Recovering Finance Party’s rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

* 1. Reversal of redistribution

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

* + 1. each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the ***Redistributed Amount***); and
    2. as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.
  1. Exceptions
     1. This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 27, have a valid and enforceable claim against the relevant Obligor.
     2. A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
        1. it notified that other Finance Party of the legal or arbitration proceedings; and
        2. that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

1. Payment mechanics
   1. Payments to the Agent
      1. On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
      2. Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.
   2. Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Deed (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days’ notice with a bank in the principal financial centre of the country of that currency.

* 1. Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 29 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

* 1. Clawback
     1. Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
     2. If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
  2. Partial payments
     1. If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:
        1. ***first***, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;
        2. ***secondly***, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Deed;
        3. ***thirdly***, in or towards payment *pro rata* of any principal due but unpaid under this Deed; and
        4. ***fourthly***, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
     2. The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
     3. Paragraphs (a) and (b) above will override any appropriation made by an Obligor.
  3. No set-off by Obligors

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

* 1. Business Days
     1. Any payment 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).
     2. During any extension of the due date for payment of any principal or Unpaid Sum under this Deed interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
  2. Currency of account
     1. Subject to paragraphs (b) and (c) below, dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.
     2. Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
     3. Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.
  3. Change of currency
     1. Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
        1. any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
        2. any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
     2. If a change in any currency of a country occurs, this Deed will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.
  4. Disruption to Payment Systems etc.

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

* + 1. the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
    2. the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
    3. the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
    4. any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);
    5. the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.10; and
    6. the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

1. Set-off

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

1. Notices
   1. Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

* 1. Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

* + 1. in the case of the Company or the Parent, that identified with its name below;
    2. in the case of each Lender or the Calculation Agent, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
    3. in the case of the Agent or the Security Agent, that identified with its name below,

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

* 1. Delivery
     1. Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
        1. if by way of fax, when received in legible form; or
        2. if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

* + 1. Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent’s signature below (or any substitute department or officer as the Agent shall specify for this purpose).
    2. All notices from or to an Obligor shall be sent through the Agent.
    3. Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.
    4. Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
  1. Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

* 1. Electronic communication
     1. 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 those two Parties:
        1. 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
        2. notify each other of any change to their address or any other such information supplied by them by not less than five Business Days’ notice.
     2. Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
     3. 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.
  2. English language
     1. Any notice given under or in connection with any Finance Document must be in English.
     2. All other documents provided under or in connection with any Finance Document must be:
        1. in English; or
        2. if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

1. Calculations and certificates
   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.

* 1. Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount (including any Makewhole Premium) under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

* 1. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

1. 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.

1. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under 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 of the Finance Documents 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law.

1. Amendments and waivers
   1. Required consents
      1. Subject to Clause 34.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
      2. The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.
   2. Exceptions
      1. An amendment or waiver that has the effect of changing or which relates to:
         1. the definition of ***Majority Lenders*** in Clause 1.1 (*Definitions*);
         2. an extension to the date of payment of any amount under the Finance Documents;
         3. a change in the currency for payment of any amount under the Finance Documents;
         4. a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
         5. an increase in or an extension of any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
         6. a change to an Obligor;
         7. any provision which expressly requires the consent of all the Lenders;
         8. Clause 2.2 (*Finance Parties’ rights and obligations*), Clause 7 (*Prepayment and cancellation*), Clause 22 (*Changes to the Parties*), this Clause 34, Clause 37 (*Governing law*) or Clause 38 (*Enforcement*);
         9. (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
            1. the Guarantee;
            2. the Charged Property; or
            3. the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
         10. the release of the guarantee and indemnity contained in the Guarantee or of any Transaction Security unless permitted under this Deed or any other Finance Document,

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

* + 1. An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent or, as the case may be, the Arranger.
  1. GTLK Loan Agreement
     1. The Company must not:
        1. amend or waive any term of the GTLK Loan Agreement;
        2. grant any consent under or in connection to the GTLK Loan Agreement; or
        3. enter into any supplement in respect of the GTLK Loan Agreement,

without the consent of the Majority Lenders.

* + 1. Each Party agrees that a condition to the consent of the Majority Lenders under paragraph (a) above shall be the amendment of this Deed to ensure that the payment dates and amounts under this Deed remain aligned to those under the GTLK Loan Agreement, and agrees to take all action necessary to effect such changes.

1. CONFIDENTIALITY
   1. Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

* 1. Disclosure of Confidential Information

Any Finance Party may disclose:

* + 1. to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
    2. to any person, including the Credit Derivates Determinations Committee (As established by the International Swaps and Derivates Association, Inc.) for any purpose related to any credit default swap in respect of credit protection purchased by a Lender or an Affiliate of a Lender referencing an Obligor and/or another member or members of the Group as the reference entity;
    3. to any person:
       1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;
       2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;
       3. appointed by any Finance Party or by a person to whom paragraph (c)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c)of Clause 23.15 (*Relationship with the Lenders*));
       4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (c)(i) or (c)(ii) above;
       5. 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;
       6. 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;
       7. to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.9 (*Security over Lenders’ rights*);
       8. who is a Party;
       9. in accordance with Clause 18.9 (*Publicity*); or
       10. with the consent of the Company;

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

* + - * 1. in relation to paragraphs (c)(i), (c)(ii) and (c)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
        2. in relation to paragraph (c)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
        3. in relation to paragraphs (c)(v), (c)(vi) and (c)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
    1. to any person appointed by that Finance Party or by a person to whom paragraph (c)(i) or (c)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (d) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
    2. to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.
  1. Disclosure to numbering service providers
     1. Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Deed, the Facility and/or one or more Obligors the following information:
        1. names of Obligors;
        2. country of domicile of Obligors;
        3. place of incorporation of Obligors;
        4. date of this Deed;
        5. the names of the Agent and the Arranger;
        6. date of each amendment and restatement of this Deed;
        7. amount of Total Commitments;
        8. currency of the Facility;
        9. type of Facility;
        10. ranking of Facility;
        11. Final Maturity Date for the Facility;
        12. changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
        13. such other information agreed between such Finance Party and the Company,

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

* + 1. The Parties acknowledge and agree that each identification number assigned to this Deed, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
    2. Each Obligor represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
  1. Entire agreement

This Clause 35 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

* 1. Inside information

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

* 1. Notification of disclosure

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

* + 1. of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (c)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
    2. upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35 (*Confidentiality*).
  1. Continuing obligations

The obligations in this Clause 35 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of three months from the earlier of:

* + 1. the date on which all amounts payable by the Company under this Deed have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
    2. the date on which such Finance Party otherwise ceases to be a Finance Party.

1. MISCELLANEOUS
   * 1. Each Finance Document may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of a Finance Document by e-mail attachment or telecopy shall be an effective mode of delivery.
     2. The Parties agree that this Deed shall be executed and take effect as a deed notwithstanding that one or more Finance Party may execute this Deed under hand.
2. Governing law

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

1. Enforcement
   1. Jurisdiction
      1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a ***Dispute***).
      2. 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.
      3. This Clause 38.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.
   2. Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

* + 1. irrevocably appoints Alfa Capital Markets, Salisbury House, London Wall, London EC2M 5QQ, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;
    2. agrees that failure by a process agent to notify an Obligor of the process will not invalidate the proceedings concerned; and
    3. nothing in this Finance Document shall affect the right to serve process in any other manner permitted by law.
  1. Waiver of immunity

To the fullest extent permitted by law each Obligor irrevocably and unconditionally on behalf of itself and its assets:

* + 1. waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to any Dispute (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf;
    2. submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts in relation to any Dispute; and
    3. consents to the enforcement of any order or judgment or award made or given in connection with any Dispute and the giving of any relief in the English courts whether before or after final judgment including, without limitation:
       1. relief by way of interim or final injunction or order for specific performance or recovery of any property;
       2. attachment of its assets; and
       3. enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

**THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.**

1. Conditions precedent
   * 1. The Company

A certified true copy of the constitutional documents of the Company in both the Greek (with the Registrar of Companies stamp appearing on the same) and English languages and certified true copies of the Company’s certificates of:

incorporation (and change of name, if applicable);

directors and secretary;

shareholders; and

registered office issued by the Registrar of Companies.

A copy of a resolution of the board of directors of the Company:

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;

authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

A certificate of the Company (signed by a director) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.

A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

If required, a copy of a resolution signed by all the holders of the issued shares in the Company, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Company is a party.

If applicable, a copy of a power of attorney of the Company authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

A certified true copy of the corporate register of the Company.

An incumbency certificate to be provided by the secretary of the Company in form and substance satisfactory to the Original Lender’s Cyprus counsel.

Original or certified copies, dated no more than four days before the date of execution of this Deed, of the certificates of:

good standing; and

non-winding-up,

in each case issued by the Registrar of Companies for the Company.

* + 1. The Parent

A certified true copy of the constitutional documents of the Parent in both the Greek (with the Registrar of Companies stamp appearing on the same) and English languages and certified true copies of the certificates of:

incorporation (and change of name, if applicable);

directors and secretary;

shareholders; and

registered office issued by the Registrar of Companies.

A copy of a resolution of the board of directors of the Parent:

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;

authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

A certificate of the Parent (signed by a director) confirming that guaranteeing the Total Commitments would not cause any guaranteeing or similar limit binding on it to be exceeded.

A certificate of an authorised signatory of the Parent certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

If required, a copy of a resolution signed by all the holders of the issued shares in the Parent, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Parent is a party.

If applicable, a copy of a power of attorney of the Parent authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

A certified true copy of the corporate register of the Parent.

An incumbency certificate to be provided by the secretary of the Parent in form and substance satisfactory to the Original Lender’s Cyprus counsel.

Original or certified copies, dated no more than four days before the date of execution of this Deed, of the certificates of:

good standing; and

non-winding-up,

in each case issued by the Registrar of Companies for the Parent.

* + 1. Legal opinions

A legal opinion of Freshfields Bruckhaus Deringer LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lender prior to signing this Deed.

A legal opinion of Harneys Aristodemou Loizides Yiolitis LLC, legal advisers to the Arranger and the Agent in the Republic of Cyprus, substantially in the form distributed to the Original Lender prior to signing this Deed.

* + 1. Finance Documents

A fully executed original of each of:

this Deed;

the Guarantee; and

each Fee Letter.

* + 1. Security Documents

A fully executed original of each of:

the GTLK Loan Assignment Agreement; and

the Accounts Security Agreement.

A copy of all notices required to be sent under the Security Documents executed by the Company and duly acknowledged by the addressee(s).

* + 1. Accounts

Evidence that each of the following accounts has been opened:

the Cash Collateral Security Account; and

the Controlled Account.

* + 1. Other documents and evidence

Evidence that any process agent referred to in Clause 38.2 (*Service of process*) has accepted its appointment.

A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

The Original Financial Statements.

Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 16 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.

A copy of the Group Structure Chart.

Evidence that the Company is the sole Lender under the GTLK Loan Agreement.

1. Form of Utilisation Request

From: Alfa Capital Holdings (Cyprus) Limited

To: [*Agent*]

Dated:

Dear Sirs

Alfa Capital Holdings (Cyprus) Limited – US$50,000,000 Margin Loan Facility Agreement dated [         ] (the *Agreement*)

* + - 1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
      2. We wish to borrow the Loan on the following terms:

|  |  |
| --- | --- |
| Proposed Utilisation Date: | [      ] (or, if that is not a Business Day, the next Business Day) |
| Amount: | US$50,000,000 |

* + - 1. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
      2. The proceeds of this Loan should be credited to [*account*].
      3. This Utilisation Request is irrevocable.

Yours faithfully

…………………………………

authorised signatory for  
**Alfa Capital Holdings (Cyprus) Limited**

1. Form of Transfer Certificate

To: [          ] as Agent

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

Dated:

Alfa Capital Holdings (Cyprus) Limited – US$50,000,000 Margin Loan Facility Agreement dated [         ] (the *Agreement*)

* + - 1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
      2. We refer to Clause 22.6 (*Procedure for transfer*):

The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 22.6 (*Procedure for transfer*) all of the Existing Lender’s rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment and participations in the Loan under the Agreement as specified in the Schedule.

The proposed Transfer Date is [         ].

The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

* + - 1. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 22.5 (*Limitation of responsibility of Existing Lenders*).
      2. This Transfer Certificate may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Transfer Certificate by e-mail attachment or telecopy shall be an effective mode of delivery.
      3. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
      4. 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*]

[*Facility Office address, fax number and attention details for notices and account details for payments,*]

|  |  |
| --- | --- |
| [*Existing Lender*] | [*New Lender*] |
| By: | By: |
| Name: | Name: |
| Title: | Title: |

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

[*Agent*]

By:

Name:

Title:

1. form of assignment agreement

To: [ ] as Agent and Alfa Capital Holdings (Cyprus) Limited as Company

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

Dated:

**Alfa Capital Holdings (Cyprus) Limited – US$50,000,000 Margin Loan Facility Agreement dated [         ] (the *Agreement*)**

* + - 1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
      2. We refer to Clause 22.7 (*Procedure for assignment*):

The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitments and participations in the Loan under the Agreement as specified in the Schedule.

The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in the Loan under the Agreement specified in the Schedule.

The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

* + - 1. The proposed Transfer Date is [ ].
      2. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
      3. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
      4. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 22.5 (*Limitation of responsibility of Existing Lenders*).
      5. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.8 (Copy of Transfer Certificate or Assignment Agreement to Company), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
      6. This Assignment Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Assignment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.
      7. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
      8. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**THE SCHEDULE**

**Rights to be assigned and obligations to be released and undertaken**

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Existing Lender*] [*New Lender*]

By: By:

Name: Name:

Title: Title:

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

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By:

Name:

Title:

1. Timetables

|  |  |  |
| --- | --- | --- |
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*) |  | 1 Business Day before the Quotation Day as at 11:00 a.m. London time |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders’ participation*) |  | 1 Business Day before the Quotation Day as at 2:00 p.m. London time |
| LIBOR is fixed |  | Quotation Day as of 11:00 a.m. London time |

**The Company**

**EXECUTED** as a **DEED** )  
by **ALFA CAPITAL HOLDINGS** ) **(CYPRUS) LIMITED** )  
acting by its director: ) ………………………………….

Name of director: ………………………….

in the presence of: )  
 ) ………………………………….

Name of witness: ………………………….

Address of witness: ………………………….

………………………….

………………………….

*Notice details for the Company*

Address: Anastasio Megaro  
 Office 504  
 Demetriou Karatasou 15  
 2024 Strovolos, Nicosia  
 Cyprus

Fax number: +357 22 681 505 or +7 495 745 71 58

Telephone: +357 22 681988 or +7 495 786 48 85

Attention: Derivatives Operations

Email: [derivatives.confirmations@alfabank.ru](mailto:derivatives.confirmations@alfabank.ru)

**The Parent**

**EXECUTED** as a **DEED** )  
by **ABH FINANCIAL LIMITED** )  
acting by its director: ) ………………………………….

Name of director: ………………………….

in the presence of: )  
 ) ………………………………….

Name of witness: ………………………….

Address of witness: ………………………….

………………………….

………………………….

*Notice details for the Parent*

Address: Themistokli Dervi  
 5 Elenion Building  
 2nd Floor  
 1066, Nicosia  
 Cyprus

Fax number: +357 22 681 505 or +7 495 745 71 58

Telephone: +357 22 681 988 or +7 495 786 48 85

Attention: Derivatives Operations

Email: [derivatives.confirmations@alfabank.ru](mailto:derivatives.confirmations@alfabank.ru) and [info@abh.com.cy](mailto:info@abh.com.cy)

**The Arranger**

**GOLDMAN SACHS BANK USA**

By:

Name:

Title:

**The Original Lender**

**GOLDMAN SACHS BANK USA**

By:

Name:

Title:

**The Calculation Agent**

**GOLDMAN SACHS INTERNATIONAL**

By:

Name:

Title:

**The Agent**

**GOLDMAN SACHS INTERNATIONAL**

By:

Name:

Title:

*Notice details for the Agent*

Address: Peterborough Court  
 133 Fleet St  
 London  
 EC4A 2BB  
 United Kingdom

Telephone: +44 20 7772 1140 / +44 20 7772 1537

Email: [ficc-ln-loans-agency@ln.email.gs.com](mailto:ficc-ln-loans-agency@ln.email.gs.com)

Attention: Tiffany Levy / Sarah Kemmis

**The Security Agent**

**SIGNED** for an on behalf of  
**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**

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

Name:

Title:

*Notice details for the Security Agent*

Address: The Bank of New York Mellon  
 One Canada Square  
 London  
 E14 5AL  
 United Kingdom

Fax number: +44 20 7964 4637

Attention: Trustee Administration