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FRAMEWORK LIQUIDITY AGREEMENT

Made on January 07, 2020, between

(1) **CNP ASSURANCES**, a French « *société anonyme avec conseil d'administration* » governed by the provisions of the French insurance code, having a share capital of 686 618 477 € and its registered office at 4 place Raoul Dautry - 75015 Paris, registered with the French *Registre du Commerce et des Sociétés* of Paris under number 341 737 062, duly represented by Olivier Guigné

(hereafter "CNP")

(2) **CNP PARTNERS DE SEGUROS Y REASEGUROS, S.A.**, a public limited liability company, having a share capital of *EUR 138,287,215.20* and its registered office at Carrera de San Jerónimo, 21, 28014, Madrid, Spain, registered with Spanish Tax Identification Number A-28534345, duly represented by David Lattes

(hereafter "the Subsidiary")
(Together, the "Parties")

WHEREAS,

CNP wishes to set up an intragroup liquidity management framework for certain of its subsidiaries, located in France, Italy, Cyprus, Spain, Luxembourg and Ireland (hereafter the "Subsidiaries").

In this respect, the Parties wish to enter in a framework liquidity agreement (the "Framework Liquidity Agreement") and to agree on a liquidity instrument.

ARTICLE 1 CHOICE OF THE LIQUIDITY INSTRUMENT

Pursuant to a decision of the CNP group risk committee dated 3 July 2019, the Parties hereby agree to use a facility agreement as the preferred liquidity instrument. This liquidity instrument will be used by the Subsidiary in accordance with Article 3 of this Framework Liquidity Agreement.

ARTICLE 2 FORM OF THE LIQUIDITY INSTRUMENT

The liquidity instrument to be used by the Parties will be a facility agreement, substantially in the form of the facility agreement template in the **Appendix** hereafter (the "Template") to this Framework Liquidity Agreement.

ARTICLE 3 PURPOSE OF THE LIQUIDITY

The liquidity to be used by the Subsidiary may only be for the following purposes:

- To meet financial obligation resulting from a fine;
- To meet the lack of assets' liquidity;
- To face a massive repurchase of insurance contracts; or
- To enable a bridge between the allocation of a dividend towards CNP and the delivery of a coupon.

Any other purpose would need to be subject to a special authorization subject to the internal governance process of CNP.

ARTICLE 4 USE OF THE LIQUIDITY INSTRUMENT

The Template will be used at the discretion of CNP, to provide liquidity to its Subsidiary. The Template will be negotiated and executed in good faith once the Parties agree on its terms and conditions.

ARTICLE 5 PROVISIONS OF DOCUMENTS

The Subsidiary expressly agrees to provide to CNP at first demand a certified copy of its up-to-date constitutional documents (articles of association).

ARTICLE 6 PERIOD

This Framework Liquidity Agreement enters into force at the date of its signature by all the Parties and will end on 31st December 2022. It shall be renewed every year by tacit reconduction of the Parties and can be ended 3 months after a termination notice is given by one Party to the other, by registered letter.

ARTICLE 7 GOVERNING LAW AND JURISDICTION

7.1 GOVERNING LAW

This Framework Liquidity Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of France.

7.2 ARBITRATION

Any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Framework Liquidity Agreement or its subject matter or formation shall be finally settled under the rules of arbitration of the CEFAREA-ARIAS by one or more arbitrators registered on the list of the CEFAREA-ARIAS and appointed in accordance with the said rules of arbitration.

CNP Assurances

Name: 

Quality:

Olivier GUIGNE

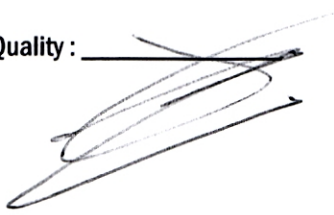
CNP ASSURANCES

Directeur des Investissements
4, Place Raoul Dautry
75716 PARIS CEDEX 15
Tél. 33 (0) 1 42 18 93 04
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Made in 2 originals for each Party.

CNP Partners de Seguros y Reaseguros, S.A.

Name: D. LATTES

Quality: 

FACILITY AGREEMENT

DISCLAIMER: *This draft facility agreement is a template, whose conditions need to be negotiated, filled and drafted as appropriate and in consideration of the will of the Parties. It is strongly advised to have this template negotiated by legal counsels, and especially local law counsels.*

This template might have to be adapted where a security is granted for the benefit of the Lender. Should a security be granted, it will have to be drafted on a separate document and will have to be designated as a Finance Document.

This Facility Agreement is dated []

PARTIES

(1) **CNP ASSURANCES**, a French « *société anonyme avec conseil d'administration* » governed by the provisions of the French insurance code, having a share capital of 686 618 477 € and its registered office at 4 place Raoul Dautry - 75015 Paris, registered with the French *Registre du Commerce et des Sociétés* of Paris under number 341 737 062, duly represented by _____

(hereafter "CNP "or the "Lender")

(2) **CNP PARTNERS DE SEGUROS Y REASEGUROS, S.A.**, a public limited liability company, having a share capital of *EUR 138,287,215.20* and its registered office at Carrera de San Jerónimo, 21, 28014, Madrid, Spain, registered with Spanish Tax Identification Number A-28534345, duly represented by _____

(hereafter "CNP PARTNERS" or the "Borrower")

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BACKGROUND

In the context of an intragroup liquidity management framework, the Lender wishes to make available to the Borrower a term loan facility.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this Facility Agreement.

Affiliate: 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.

Available Facility: The Commitment less any outstanding Loan.

Availability Period: the period from and including the date of this Facility Agreement to and including [_____].

Borrowed Money: any Indebtedness for or in respect of:

- a. borrowing or raising money, including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptance credit facility or dematerialised equivalent or bill-discounting, note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower in the event of non-payment of such receivables or financial assets when due;
- e. any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- f. any rental or hire charges under any finance leases (whether for land, machinery, equipment or otherwise);
- g. any counter-indemnity obligation in respect of any guarantee, bond, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of a contract;
- h. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- j. any guarantee, counter-indemnity or other assurance against financial loss that the Borrower has given for any Indebtedness of the type referred to in paragraphs (a) to (i) of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

Business Day: a day other than a Saturday, Sunday or a public holiday in France when banks in Paris are open for business.

Change of Control: a situation where at any time the Lender ceases to have control over the Borrower as defined in article L. 233-3 of the French *Code de Commerce*.

Commitment: the principal amount of the Facility set out in *Clause 2*, to the extent not cancelled or reduced under this Facility Agreement.

Confidential Information: all information relating to the Borrower, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as Lender, which is received by the Lender from the Borrower (or any of the Borrower's advisers) in whatever form, but excluding any information:

- a. that is or becomes public information other than as a direct or indirect result of any breach by the Lender of *Clause 18*;
- b. is identified in writing by the Borrower (or any of the Borrower's advisers) at the time of delivery as non-confidential; or
- c. is known to the Lender before it is disclosed to the Lender by the Borrower (or any of the Borrower's advisers) or is lawfully obtained by the Lender from another source, in either case, through no breach of confidentiality of which the Lender is or becomes aware.

Confidentiality Undertaking: a confidentiality undertaking in the form agreed by the Borrower and the Lender.

Disruption Event: either or both of:

- a. an event (not caused by, and outside the control of, either party) that materially disrupts the systems for payment or communication or the financial markets needed, in each case, to enable either payment to be made or transactions to be carried out under the Finance Documents; or
- b. any other event (not caused by, and outside the control of, the party whose operations are disrupted), that results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents either or both parties from (i) performing its payment obligations under the Finance Documents, or (ii) communicating with the other party as required by the terms of the Finance Documents.

Distribution: Means:

- (a) any payment of dividends or distribution (whether in cash or in kind) and any bonus issue or any return of capital including any payment in respect of, or on the redemption of, any share capital whether at a premium or otherwise made by the Borrower;
- (b) any repayment made by the Borrower of any Borrowed Money owed by the Borrower to any of its shareholders or any of its Affiliates (excluding by way of conversion of such Borrowed Money into share capital of the Borrower), whether in cash or in kind and whether by way of interest, repayment of principal, purchase of any such Borrowed Money or otherwise;
- (c) any payment or discharge made by the Borrower by way of set-off, counterclaim or otherwise in respect of Borrowed Money made by the Borrower to any shareholder or any of its Affiliates.

Drawdown Date: the date on which the Loan is made, or is to be made.

Drawdown Request: a drawdown request, substantially in the form set out in *Part 1 of Schedule 2*.

Event of Default: any event or circumstance listed in *Clause 16.1 to Clause 16.9*.

Euro and €: the lawful currency of the Member States of the EU, including France, which from time to time adopt it as their currency in accordance with the relevant provisions of the Treaty of the EU and the Treaty on the Functioning of the EU or their succeeding treaties.

Facility: the term loan facility made available under this Facility Agreement.

Facility Agreement: this Facility Agreement and any amendments made to it from time to time by the Parties or their successors thereof.

Facility Office: The Lender's office for the purpose of this Facility Agreement, as specified against its name at the head of this Facility Agreement, or such other office as it may elect pursuant to *Clause 17.3*.

FATCA means:

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

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) 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 2019; or
- (c) in relation to a "passthu payment" described in section 1471(d)(7) of the Code not falling within Paragraphs (a) or (b) above, 1 January 2019,

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 Signing Date.

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

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

Finance Document: this Facility Agreement, any Drawdown Request, any Information Notice, and any other document designated as such by the Lender and the Borrower.

Increased Costs : any:

- a. reduction in the rate of return from the Facility or on the Lender's (or its Affiliates') overall capital;
- b. additional or increased cost; or
- c. reduction of any amount due and payable under any Finance Document,

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

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Information Notice: a letter substantially in the form provided in *Schedule 3*, signed by the chief financial officer of the Borrower and provided with the Drawdown Request, giving context about the drawdown of fund, supported by any evidence documents, such as balance sheet, use of funds, and/or statement from the directors.

Interest on Borrowed Money: for any relevant period, the combined total of all:

- a. interest;
- b. amounts in the nature of interest;
- c. commitment, commission, guarantee fees, other fees and discounts during that period;
- d. interest elements of payments in respect of finance leases incurred, paid or accrued in respect of Borrowed Money during that period; and
- e. amounts payable under any hedging agreement.

Interest Payment Date: the last day of an Interest Period.

Interest Period: for the Loan, the period determined in accordance with *Clause 6* and, for any Unpaid Amount, the period determined in accordance with *Clause 6.1*.

Loan: The loan made or to be made by the Lender to the Borrower under this Facility agreement or the principal amount outstanding for the time being of that loan.

Material Adverse Effect: any event or circumstance which, in the opinion of the Lender:

- a. is likely to materially and adversely affect the Borrower's ability to perform or otherwise comply with all or any of its obligations under the Finance Documents;
- b. is likely to materially and adversely affect the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; or
- c. is likely to result in any Finance Document not being legal, valid and binding on, and enforceable in accordance with its terms against the Borrower.

Permitted Security: any Security arising under:

- a. any liens arising by operation of law and in the ordinary course of the Borrower's business and not as a result of any default or omission by the Borrower;
- b. any normal title retention arrangements included in a supplier's standard conditions of supply of goods acquired by the Borrower in the ordinary course of trade;
- c. any netting or set-off arrangement entered into by the Borrower in the ordinary course of its financing arrangements for the purpose of netting debit and credit balances;
- d. any Security securing not more than €[AMOUNT] in total at any time; and
- e. Security created or outstanding with the Lender's prior written consent.

Potential Event of Default: any event or circumstance specified in *Clause 16.1* to *Clause 16.9* which would, on the giving of notice, expiry of any grace period, making of any determination under the Finance Documents or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Recast Insolvency Regulation: Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Repayment Date: [[DATE] OR each of the dates specified in *Clause 7.1* for repaying the Facility by instalments].

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

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

Tax Deduction: a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.

Tax Payment: a payment under *Clause 10*.

TEG: The overall effective rate (*taux effectif global*) as mentioned in Articles L. 314-1 to L. 314-5 of the French *Code de la consommation*, and Article L. 313-4 of the French *Code monétaire et financier*.

Term: the period for which a Loan is borrowed, starting at the Drawdown Date and not exceeding 12 months.

Unpaid Amount: any sum or amount which is not paid on its due date by the Borrower under this Facility Agreement or any other Finance Document.

1.2 INTERPRETATION

In this Facility Agreement:

- (a) clause, schedule and paragraph headings shall not affect the interpretation of this Facility Agreement;
- (b) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (c) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Facility Agreement shall be binding on, and to the benefit of, the parties to this Facility Agreement and their respective successors, permitted assigns and permitted transferees;
- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (e) a reference to a time of day is to Paris time;
- (f) a reference to **writing** or **written** includes fax and email;
- (g) unless the context otherwise requires, a reference to a clause or schedule is to a Clause of, or Schedule to, this Facility Agreement and a reference to a paragraph is to a paragraph of the relevant Schedule; and
- (h) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived.

1.3 SCHEDULES

The Schedules form part of this Facility Agreement and shall have effect as if set out in full in the body of this Facility Agreement. Any reference to this Facility Agreement includes the Schedules.

2 THE FACILITY

The Lender grants to the Borrower a euro term loan facility of a total principal amount not exceeding € [] on the terms, and subject to the terms and conditions, of this Facility Agreement.

3 PURPOSE

The Borrower shall use all monies borrowed by it under this Facility Agreement only for the following purposes:

- To meet financial obligation resulting from a fine;
- To meet the lack of assets' liquidity;
- To face a massive repurchase of insurance contracts; or
- To enable a bridge between the allocation of a dividend towards CNP and the delivery of a coupon.

Any other purpose would need to be subject to a special authorization subject to the internal governance process of CNP.

4 CONDITIONS PRECEDENT

4.1 CONDITIONS PRECEDENT

The Lender's obligation to make the Loan is subject to the conditions precedent that, on both the date of the Drawdown Request and the Drawdown Date:

- (a) the representations and warranties are true and correct and will be true and correct immediately after the Lender has made the proposed Loan;
- (b) no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan; and
- (c) the Lender has received all the documents and evidence specified in *Schedule 1* in form and substance satisfactory to the Lender.

4.2 WAIVER

The conditions specified in this *Clause 4* are inserted solely for the Lender's benefit. The Lender may waive them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions.

5 DRAWDOWNS

5.1 MAXIMUM NUMBER OF LOANS

The Borrower may utilise the Facility during the Availability Period in not more than one (1) Loan.

5.2 DELIVERY OF A DRAWDOWN REQUEST

The Borrower may request the Loan by delivering a completed Drawdown Request and Information Notice to the Lender by not later than 10.00 a.m., three (3) Business Days before the proposed Drawdown Date (or such shorter time as agreed by the parties).

5.3 COMPLETION OF A DRAWDOWN REQUEST

A Drawdown Request:

- (a) may only specify a single Loan;
- (b) shall only be regarded as having been completed if:
 - (i) the requested Drawdown Date is a Business Day before the end of the Availability Period;
 - (ii) the Loan requested is for a minimum of € [];
 - (iii) the Term of that Loan is provided and does not exceed 12 Months;
 - (iv) the full Information Notice is provided with the Drawdown Request;
 - (v) the proposed Interest Period complies with *Clause 6*; and
- (c) once it has been delivered, is irrevocable.

5.4 GOVERNANCE

The Drawdown Request and the decision to make a Loan shall be subject to the internal governance process of the Lender.

5.5 CANCELLATION OF UNUSED FACILITY

If any amount of the Facility is not drawn during the Availability Period, that undrawn amount shall be cancelled automatically at the end of the Availability Period.

6 INTERESTS

6.1 CALCULATION OF INTEREST

The rate of interest on the Loan for each Interest Period is [XXX] % per month, as determined by the Lender

In order to comply with the obligations of Articles L. 314-1 to L. 314-5, L. 341-48-1 L. 341-49, R. 314-1 to R. 314-14 of the French *Code de la consommation*, and Article L. 313-4 of the French *Code monétaire et financier*, the Lender has provided the Borrower with the TEG, taking into account notably the various fees, costs and expenses payable by the Borrower under this Facility Agreement. The Borrower expressly acknowledges that he has received the full information related to the TEG.

6.2 PAYMENT OF INTEREST

The Borrower shall pay accrued interest on the Loan on the Interest Payment Date for each Interest Period applicable to that Loan.

6.3 LENGTH OF INTEREST PERIOD

The length of an Interest Period shall be [] month(s)], as specified by the Borrower.

6.4 SPECIFICATION OF INTEREST PERIOD

(a) The Borrower shall specify an initial Interest Period for the Loan in the Drawdown Request for that Loan.

If any Interest Period for the Loan would otherwise end after [the OR a] Repayment Date for the Loan, then that Interest Period shall be shortened to end on [the OR that] Repayment Date.

(b) If the Borrower does not specify the duration of an Interest Period, the relevant Interest Period shall be one month, or such shorter period that complies with this *Clause 6*.

(c) A notice given under *Clause 6.4(a)*, specifying an Interest Period, is irrevocable.

6.5 COMMENCEMENT DATE OF INTEREST PERIOD

The initial Interest Period for the Loan shall start on the Drawdown Date of that Loan. Each subsequent Interest Period for that Loan shall start on the last day of the previous Interest Period applicable to it.

6.6 NON-BUSINESS DAYS

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall, instead, end on:

(a) the next Business Day in that calendar month, if there is one; or

(b) the preceding Business Day, if there is not.

7 REPAYMENT, PREPAYMENT AND CANCELLATION

7.1 REPAYMENT OF THE LOAN

[The Borrower shall repay the Loan in full on the Repayment Date.

OR

The Borrower shall repay the Loan in full by repaying the amount set out below, on each Repayment Date on that Repayment Date.

Repayment Date	Amount
[DATE]	€[AMOUNT]

7.2 VOLUNTARY PREPAYMENT

(a) The Borrower may prepay part or all of the Loan by notifying the Lender five Business Days in advance. The Borrower may only do this if:

(i) the notice specifies the Loan to be prepaid and the amount of the prepayment which must be a whole multiple of €[AMOUNT];

(ii) the date of the prepayment is:

(A) an Interest Payment Date for the Loan being prepaid; and

(B) a date after the end of the Availability Period (or, if earlier, the date on which the Available Facility is zero); and

(iii) the prepayment does not result in an Event of Default or Potential Event of Default.

(b) On prepayment of part or all of the Loan in accordance with *Clause 8.2(a)*, the Commitment shall immediately be reduced by an amount equal to the amount of the Loan prepaid.

7.3 TAX AND INCREASED COST PREPAYMENT

(a) If the Borrower is required to pay the Lender any additional amounts under either *Clause 10.1* or *Clause 11.1*, or the Lender claims indemnification from the Borrower under *Clause 10.2*, then the Borrower may serve a notice of prepayment on the Lender while the circumstances referred to continue.

(b) If the Borrower gives a prepayment notice under *Clause 7.3(a)*, it shall prepay the outstanding Loan, together with accrued interest on this Loan and all other sums payable under the Finance Documents, to the Lender five Business Days after that notice was given (or such later date as it may have specified in the notice).

(c) On prepayment by the Borrower in accordance with *Clause 7.3(b)*, the Commitment shall be cancelled automatically.

7.4 ILLEGALITY

(a) The Lender may require the Borrower to prepay the Loan, if:

(i) any law or regulation is introduced or changed, or there is any change in the way any court or regulatory authority interprets or applies any law or regulation which;

(ii) complying with any direction, request or requirement (whether or not having the force of law) of any monetary agency, central bank, or governmental or regulatory authority; or

(iii) any judgment, order or direction of any court, tribunal or authority binding on the Lender, makes it unlawful for the Lender to make any Loan or allow any Loan to remain outstanding or fund or maintain the Commitment or allow the Commitment to remain outstanding.

(b) To require prepayment under *Clause 7.4(a)*, the Lender shall give notice to the Borrower demanding prepayment and giving the date for that prepayment. The date for prepayment shall be:

(i) the next Interest Payment Date for the Loan to be prepaid; or

(ii) if earlier, the date the Lender certifies to be the last date for payment under any law, regulation, direction, request, requirement, judgment or order specified in *Clause 7.4(a)*.

(c) The Borrower shall prepay the Loan as set out in the notice, together with accrued interest on this Loan and all other sums payable under the Finance Documents.

(d) The Lender's obligations to make a Loan shall terminate on it giving notice under *Clause 7.4(b)*, and its Commitment shall be automatically cancelled on that date.

7.5 CHANGE OF CONTROL

(a) The Borrower shall promptly notify the Lender if:

(i) there is a Change of Control, or

(ii) the Borrower becomes aware of circumstances that may result in a Change of Control.

(b) If the Borrower notifies the Lender under *Clause 7.5*, the Lender may, by not less than 10 days' notice to the Borrower, cancel the Commitment and declare the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment will be cancelled and the outstanding Loan and amounts will become immediately due and payable.

7.6 APPLICATION OF PARTIAL PREPAYMENTS

Any amount to be applied in prepayment of the Facility shall be applied to satisfy the obligations in *Clause 7.1* in [inverse order of their maturity].

7.7 REPAYMENT, PREPAYMENT AND CANCELLATION GENERAL PROVISIONS

(a) Any prepayment or cancellation notice that the Borrower gives under this Facility Agreement shall be irrevocable. A prepayment notice shall oblige the Borrower to prepay the Loan as set out in that notice.

(b) The Borrower may not re-borrow any part of the Facility which has either been repaid or prepaid under this Facility Agreement and no amount of the Commitment cancelled under this Facility Agreement may be reinstated.

(c) Any prepayment under this Facility Agreement shall be made together with accrued interest on the amount prepaid, and subject to any break costs payable under *Clause 12*, without premium or penalty.

(d) No repayment, prepayment or cancellation is permitted, except in accordance with the express terms of this Facility Agreement.

8 PAYMENTS

8.1 CURRENCY OF ACCOUNT

(a) The Lender shall pay the Loan to the Borrower in Euro in immediately available cleared funds on the relevant Drawdown Date to, or for the account of, the Borrower as specified in the Drawdown Request.

(b) Subject to *Clause 8.1(c)*, the currency of account shall be Euro and all payments that the Borrower makes under this Facility Agreement shall be made:

(i) in full, without any deduction (except as allowed by *Clause 10*), set-off or counterclaim; and

(ii) in immediately available cleared funds on the due date to an account which the Lender may specify to the Borrower for the purpose.

(c) The Borrower shall pay costs, expenses, taxes and the like (and any interest payable on those amounts) in the currency in which they are incurred.

8.2 BUSINESS DAYS

Any payment under any Finance Document which is due to be made on a day which is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one), or the immediately preceding Business Day (if there is not). Any interest or other amount accruing on a daily basis shall be calculated accordingly.

8.3 DISRUPTION TO PAYMENT SYSTEMS

If either the Lender determines, or the Borrower notifies the Lender, that a Disruption Event has occurred:

(a) the Lender shall consult and agree with the Borrower the changes (if any) needed to the operation or administration of the Facility as the Lender, in its absolute discretion, deems necessary in the circumstances;

(b) the Lender shall not be obliged to consult the Borrower about any such changes if in its opinion it is not practical to do so in the circumstances; and

(c) any change made or agreed under this *Clause 8.3* shall (whether or not an event is finally determined to be a Disruption Event) be binding on the parties as an amendment of the Finance Documents notwithstanding the provisions of *Clause 21*.

8.4 PARTIAL PAYMENTS

If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment in settlement of the obligations of the Borrower in the order determined by the Lender in its absolute discretion. The provisions of this *Clause 8.4* shall override any appropriation made by

the Borrower.

9 CHARGES AND EXPENSES

9.1 TRANSACTION EXPENSES

The Borrower shall, promptly on demand, pay to the Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) reasonably incurred by the Lender in connection with:

(a) the negotiation, preparation, execution and perfection of the Finance Documents and the other documents referred to in them; and

(b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to a Finance Document or a document referred to in any of them.

9.2 ENFORCEMENT AND PRESERVATION COSTS

The Borrower shall, on demand, pay to the Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by the Lender in connection with enforcing, preserving any rights under, or monitoring the provisions of, any Finance Document.

10 TAXES

[For the sake of clarity, the Borrower represents that it is established in a jurisdiction having a double taxation agreement with France, which makes provision for full exemption from Tax imposed on the relevant payments by France.]

Unless a contrary indication appears, in this Clause 10 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

10.1 TAX GROSS-UP

- (a) The Borrower shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) The Borrower is not required to make an increased payment to the Lender under paragraph 10.1 (c) above for a Tax Deduction in respect of Tax imposed by France from a payment made under a Finance Document, if on the date on which the payment falls due:
 - (i) the Lender fulfils the conditions imposed by French law in order for such payment not to be subject to (or as the case may be, to be exempt from) any Tax Deduction subject to the completion of any necessary procedural formalities; or

- (ii) the Borrower is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that the Lender complied with its obligations under paragraphs (g) and (h) below.
- (e) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall deliver to the Lender evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (g) The Lender and the Borrower which makes a payment to which the Lender is entitled shall co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.
- (h) The Lender shall also co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make the payments with a reduced Tax Deduction

10.2 TAX INDEMNITY

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender under a Finance Document.
- (b) Paragraph 10.2 (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender under the French law; or
 - (ii) 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 the Lender; or
 - (iii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 10.1 (Tax gross-up);
 - (B) would have been compensated for by an increased payment under Clause 10.1 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 10.1 (Tax gross-up) applied; or
 - (C) relates to a FATCA Deduction required to be made.
- (c) Should the Lender make or intend to make a claim under paragraph (a) above, the Lender shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

10.3 TAX CREDIT

If the Borrower makes a Tax Payment and the Lender determines that:

- (a) a Tax Credit is attributable to that Tax Payment or to an increased payment of which that Tax Payment forms part; and

(b) the Lender has obtained, utilised and retained that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender 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 made by the Borrower.

10.4 STAMP TAXES

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

10.5 VALUE ADDED TAX (VAT)

- (a) All consideration expressed to be payable under a Finance Document by the Borrower which (in whole or in part) constitutes a consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply. Subject to paragraph **Erreur ! Source du renvoi introuvable.**, if VAT is or becomes chargeable on any supply made by the Borrower in connection with a Finance Document, the Borrower shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and the Lender shall promptly provide an appropriate VAT invoice to the Borrower) or where appropriate, directly account for such VAT under the reserve charge mechanism.
- (b) Where a Finance Document requires the Lender to reimburse the Borrower for any costs or expenses, the Lender shall also at the same time pay or indemnify (as the case may be) the Borrower against all VAT incurred in respect of these costs or expenses to the extent that the Borrower reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

10.6 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) shall not oblige any Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.

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

10.7 FATCA Deduction

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

11 INCREASED COSTS

11.1 INCREASED COSTS

Subject to *Clause 11.3*, within three Business Days of a demand by the Lender, the Borrower shall pay the Lender the amount of any Increased Costs incurred by the Lender as a result of:

- (a) the introduction of, or any change in (or in the interpretation, administration or application of), any law or regulation by any governmental or regulatory authority; or
- (b) compliance with any law or regulation made after the date of this Facility Agreement.

11.2 INCREASED COST CLAIMS

- (a) If the Lender intends to make a claim under *Clause 11.1*, it shall notify the Borrower of the event that will cause that claim.
- (b) As soon as practicable after a demand by the Borrower, the Lender shall provide a certificate confirming the amount of its Increased Costs.

11.3 EXCEPTIONS

Clause 11.1 does not apply to any Increased Cost that is:

- (a) due to a Tax Deduction required to be made by the Borrower by law;
- (b) due to the willful breach of any law or regulation by the Lender or its Affiliates.

12 INDEMNITIES

12.1 GENERAL INDEMNITIES

The Borrower shall indemnify the Lender within three (3) Business Days of demand against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default or Potential Event of Default;
- (b) any prepayment of the Facility being made other than in accordance with a notice of prepayment given in accordance with the terms of this Facility Agreement;
- (c) The Loan not being made by reason of the operation of any one or more of the provisions of this Facility Agreement (other than by reason of default or negligence by the Lender) or the Borrower purporting to revoke a Drawdown Request; or
- (d) the Lender receiving or recovering all or part of the Loan or Unpaid Amount other than on the last day of the Interest Period relating to that Loan or Unpaid Amount.

12.2 GENERAL INDEMNITY PROVISIONS

The indemnity under this *Clause 12* shall include any interest that the Lender would have received (as determined by the Lender) if the due payment had been received on the last day of the relevant Interest Period, less the amount the Borrower has actually paid in respect of interest up to the date of actual payment.

13 MITIGATION BY LENDER

13.1 MITIGATION

If circumstances arise which would (or would on giving of notice), result in:

- (a) any additional amounts becoming payable under *Clause 11*; or
- (b) any amount becoming payable under *Clause 12.1*; or
- (c) any prepayment under *Clause 8.5*,

the Lender shall, in consultation with the Borrower, take such reasonable steps as may be open to it to mitigate or remove the relevant circumstance, including (without limitation) transferring the Facility to another office, or transferring all its rights and obligations under this Facility Agreement to another insurance company, financial institution, special purpose vehicle or Affiliate.

13.2 LIMITATION OF LIABILITY

- (a) The Lender does not have to take the steps set out in *Clause 13.1* if it reasonably believes that taking them might have an adverse effect on its business, operations or financial condition, be contrary to its policies or disadvantage it in any other way.
- (b) Any action of the Lender under *Clause 13.1* shall:
 - (i) not limit the Borrower's obligations under the Finance Documents; and
 - (ii) be without prejudice to the terms of any of *Clause 11*, *Clause 12.1* and *Clause 8.5*.
- (c) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under *Clause 13.1*.

14 REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties in *Clause 14.1* to *Clause 14.8* to the Lender on the date of this Facility Agreement.

14.1 DUE INCORPORATION

The Borrower is a duly public limited liability incorporated in the Spanish Commercial Registry of Madrid, Spain, validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

14.2 POWERS

(a) The Borrower has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Finance Documents and the transactions contemplated by them.

(b) No limit on its powers will be exceeded as a result of the borrowing contemplated by the Finance Documents.

14.3 NON-CONTRAVENTION

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

(a) the Borrower's constitutional documents;

(b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

(c) any law or regulation or judicial or official order, applicable to it.

14.4 AUTHORISATIONS

The Borrower has obtained all required or desirable authorizations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents. Any such authorisations are in full force and effect.

14.5 NO DEFAULT

(a) No Event of Default and, on the date of this Facility Agreement or Potential Event of Default, is continuing or might reasonably be expected to result from the making of the Loan.

(b) 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 thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which any of its assets is subject which has or is reasonably likely to have a Material Adverse Effect.

14.6 PARI PASSU

[According to the Spanish insolvency legislation, the credit shall be considered as subordinated claim when is held by any of the persons especially related to the debtor.]

The Borrower's payment obligations under the Finance Documents rank at least *pari passu* with all existing and future unsecured and unsubordinated obligations (including contingent obligations), except for those mandatorily preferred by law applying to companies generally.

14.7 CENTRE OF MAIN INTERESTS AND ESTABLISHMENTS

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “Recast Insolvency Regulation”), the “centre of main interests” (as that term is used in Article 3(1) of the Recast Insolvency Regulation) of the Borrower is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is defined in Article 2(10) of the Recast Insolvency Regulation) in any other jurisdiction.

14.8 REPETITION

The Borrower repeats the representations and warranties in this *Clause 14* and *Clause 14.5(a)* so far as it relates to a Potential Event of Default) on:

- (a) the date of the Drawdown Request;
- (b) the Drawdown Date; and
- (c) the first day of each Interest Period,

by reference to the facts and circumstances existing on each such date.

15 GENERAL COVENANTS

The Borrower covenants with the Lender as set out in *Clause 15.2* to *Clause 15.11* and undertakes to comply with those covenants.

15.1 CONTINUING OBLIGATIONS

The covenants given by the Borrower in this *Clause 15* shall remain in force from the date of this Facility Agreement for so long as any amount remains outstanding under the Finance Documents or any Commitment is in force.

15.2 NEGATIVE PLEDGE

(a) The Borrower shall not:

- (i) create, or permit to subsist, any Security on or over any of its assets; or
- (ii) sell, transfer or otherwise dispose of any of its assets on terms whereby such asset is or may be leased to or re-acquired or acquired by it; or
- (iii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- (iv) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (v) enter into any other preferential arrangement having a similar effect.

(b) *Clause 15.2(a)* shall not apply to any Security which is a Permitted Security.

15.3 BORROWINGS

The Borrower shall not incur or permit to subsist, any obligation for Borrowed Money other than under the Finance Documents, unless otherwise agreed with the Lender.

15.4 NOTIFICATION OF DEFAULT

(a) The Borrower shall notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.

(b) The Borrower shall, promptly on request by the Lender, supply a certificate signed by a director or senior officer on its behalf certifying that no Event of Default is continuing (or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

15.5 RANKING OF OBLIGATIONS

[According to the Spanish insolvency legislation, the credit shall be considered as subordinated claim when is held by any of the persons especially related to the debtor.]

The Borrower shall procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least *pari passu* in right and priority of payment with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.

15.6 AUTHORISATIONS

The Borrower shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

15.7 COMPLIANCE WITH LAW

The Borrower shall comply in all respects with all relevant laws to which it may be subject, if failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

15.8 MERGER

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction, without the prior written consent of the Lender.

15.9 CHANGE OF BUSINESS

The Borrower shall not make any substantial change to the general nature or scope of its business as carried on at the date of this Facility Agreement, without the prior written consent of the Lender.

15.10 INFORMATION

The Borrower shall supply to the Lender:

- (a) details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or any of its directors as soon as it becomes aware of them, and which might, if adversely determined, have a Material Adverse Effect;
- (b) as soon as they are available, but in any event within 150 days after the end of each financial year, certified copies of the audited annual financial statements of the Borrower;

- (c) as soon as they are available, but in any event at the latest on 30 September of each calendar year, certified copies of the unaudited semi-annual financial statements of the Borrower;
- (d) all documents dispatched by the Borrower to any class of its creditors generally, at the same time as they are dispatched.
- (e) immediately upon becoming aware of its occurrence, inform the Lender of any circumstances likely to interfere with the due performance of its obligations under the Finance Documents, supported by any evidence, such as the latest financial statements, balance sheet, profit and loss accounts, auditor's report or any other documents as reasonably requested by the Lender; and
- (f) promptly, any further information about the financial condition, business and operations of the Borrower that the Lender may reasonably request from time to time during the execution of this Facility Agreement.

16 EVENTS OF DEFAULT

Each of the events or circumstances set out in *Clause 16.1* to *Clause 16.9* is an Event of Default.

16.1 NON-PAYMENT

The Borrower fails to pay any sum payable by it under any Finance Document when due, unless its failure to pay is caused solely by:

- (a) an administrative error or technical problem and payment is made within three Business Days of its due date; or
- (b) a Disruption Event and payment is made within three Business Days of its due date.

16.2 NON-COMPLIANCE

The Borrower fails (other than a failure to pay or a failure referred to in *Clause 16.4*) to comply with any provision of the Finance Documents and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 14 days of the earlier of:

- (a) the Lender notifying the Borrower of the default and the remedy required; and
- (b) the Borrower becoming aware of the default.

16.3 MISREPRESENTATION

Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, the Finance Documents is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.

16.4 CESSATION OF BUSINESS

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

16.5 CROSS-DEFAULT

- (a) Subject to *Clause 16.5(b)*:

- (i) any Borrowed Money is not paid when due nor within any originally applicable grace period;
- (ii) any Borrowed Money becomes due, or capable of being declared due and payable, prior to its stated maturity by reason of an event of default (howsoever described);
- (iii) any commitment for any Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
- (iv) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).

(b) An event or circumstance referred to in *Clause 16.5(a)* shall not constitute an Event of Default if the aggregate amount of Borrowed Money or commitment for Borrowed Money affected is less than €[MINIMUM AMOUNT].

16.6 INSOLVENCY

(a) Insolvency

Any of the following occurs in respect of the Borrower:

- (i) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or it is insolvent;
- (ii) it admits its inability to pay its debts as they fall due;
- (iii) it suspends making payments on any of its debts or announces an intention to do so;
- (iv) with any creditor for the rescheduling or restructuring of any of its Indebtedness;
- (v) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or
- (vi) a moratorium is declared in respect of any Indebtedness of the Borrower and that the ending of the moratorium will not remedy any Event of Default caused by the moratorium.

(b) Insolvency Proceedings

Any of the following occurs in respect of the Borrower:

- (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, petitioning for or filing documents with a court or any registrar for, its winding-up, examinership, administration or dissolution or any such resolution is passed;
- (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, examinership, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (iv) an order for its winding-up, examinership, administration or dissolution is made;
- (v) any liquidator, examiner, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (vi) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, examiner, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(vii) any other analogous step or procedure is taken in any jurisdiction.

16.7 ILLEGALITY

All or any part of any Finance Document becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.

16.8 MATERIAL ADVERSE CHANGE

Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is reasonably likely to have a Material Adverse Effect.

16.9 ACCELERATION

On and at any time after the occurrence of an Event of Default which is continuing, the Lender might by notice to the Borrower:

- (i) cancel the outstanding Commitment whereupon it shall immediately be cancelled; and/or
- (ii) declare that the outstanding Loan, accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (iii) declare that the outstanding Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

17 ASSIGNMENT AND TRANSFER

17.1 ASSIGNMENT AND TRANSFER BY THE LENDER

The Lender may:

- (a) assign any of its rights under the Finance Documents; or
- (b) transfer all of its rights or obligations by novation,
to another insurance company, financial institution, special purpose vehicle or Affiliate.

17.2 LENDER'S RIGHT TO CHARGE, ASSIGN OR CREATE SECURITY OVER RIGHTS

(a) In addition to the other rights provided to the Lender under this *Clause 17*, the Lender may at any time and without the Borrower's consent, charge, assign or otherwise create Security in or over all or any of its rights under any Finance Document to secure its obligations, including any charge, assignment or other Security to secure obligations to a federal reserve or central bank, except that no such charge, assignment or Security shall:

- (i) release the 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
- (ii) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the Lender under the Finance Documents.

17.3 FACILITY OFFICE

The Lender may, at any time, change its Facility Office.

17.4 ASSIGNMENT OR TRANSFER BY THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the Lender.

18 CONFIDENTIAL INFORMATION

18.1 CONFIDENTIALITY

The Lender agrees to keep all Confidential Information confidential and not disclose it to anyone other than in accordance with *Clause 18.2*.

18.2 DISCLOSURE OF CONFIDENTIAL INFORMATION

The Lender may disclose:

(a) to an Affiliate (and notably any of its or its Affiliate's officers, directors, employees, professional advisers, lawyers and auditors), in addition to any publicly available information, such Confidential Information as the Lender shall consider appropriate and subject to the provisions of Article L. 127-7 of the French insurance code, if the person to whom the information is given is informed that it:

(i) is confidential; and

(ii) may be price-sensitive,

except that the Lender does not need to inform the recipient of (i) and (ii) above, if the recipient is subject to professional obligations to maintain the confidentiality of the information;

(b) to any actual or potential assignee or transferee of its rights or obligations under this Facility Agreement (and any of their professional advisers), in addition to any publicly available information, such Confidential Information as the Lender shall consider appropriate and subject to the provisions of Article L. 127-7 of the French insurance code, if the person to whom the information is given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is subject to professional obligations to maintain the confidentiality of the information;

(c) to any person with (or through) whom it enters into (or may 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, this Facility Agreement and/or the Borrower (and any of their professional advisers), in addition to any publicly available information, such Confidential Information as the Lender shall consider appropriate and subject to the provisions of Article L. 127-7 of the French insurance code, if the person to whom the information is given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is subject to professional obligations to maintain the confidentiality of the information;

(d) to any governmental, banking, taxation or regulatory authority or similar body, or any other person to the extent that it is required to do so by any applicable law, regulation, court order or the rules of any relevant stock exchange, such Confidential Information as the Lender shall consider appropriate, if the person to whom the information is given is informed that it:

(i) is confidential; and

(ii) may be price-sensitive,

except that the Lender does not need to inform the person of (i) and (ii) above, if it considers it is not practicable to do so in the circumstances; or

(e) to any person to whom information is required to be disclosed in connection with, and for the purpose of, any litigation, arbitration, administrative or other investigations, proceedings or disputes, such Confidential Information as the Lender shall consider appropriate, if the person to whom the information is given is informed that it:

(i) is confidential; and

(ii) may be price-sensitive,

except that the Lender does not need to inform the person of (i) and (ii) above, if it considers it is not practicable to do so in the circumstances;

18.3 CONTINUING OBLIGATIONS

The obligations in this *Clause 18* are continuing and will remain binding on the Lender for a period of 6 months from the earlier of:

(a) the date on which all amounts payable by the Borrower under or in connection with this Facility Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which the Lender ceases to be the Lender, notably by effect of *Clause 17*.

19 SET-OFF

19.1 LENDER SET-OFF

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Facility Agreement. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off.

Any exercise by the Lender of its rights under this *Clause 19.1* shall not limit or affect any other rights or remedies available to it under this Facility Agreement or otherwise.

19.2 NO OBLIGATION TO SET-OFF

The Lender is not obliged to exercise its rights under *Clause 19.1*, but if the rights are exercised, the Lender shall promptly notify the Borrower of the set-off that has been made.

20 DAY COUNT CONVENTION

Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 365 days.

21 AMENDMENTS, WAIVERS AND CONSENTS, HARDSHIP

21.1 AMENDMENTS

No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).

21.2 WAIVERS AND CONSENTS

(a) A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(b) A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lender shall be effective unless it is in writing.

21.3 NO HARDSHIP

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

22 SEVERANCE

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable.

If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the relevant Finance Document.

23 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

24 NOTICES

Any notice or other communication to be given or made under this Facility Agreement to the Lender or the Borrower shall be in writing and shall be deemed to have been duly given or made when it is delivered by registered mail or facsimile by one Party to the other Party's address or fax number specified below:

For the Borrower:
[details]

Italy

For the Lender:
CNP Assurances
4 place Raoul Dautry
75015 Paris
France



Attention: []
Fax: []

Attention: []
Fax: []

All notices or other communications to be given or made under the Agreement shall be in English or French or, if in another language, shall be accompanied by an English or French certified translation thereof, when so required by the Lender.

Without affecting the validity of any notice delivered by facsimile according to the paragraphs above, a copy of each notice delivered by facsimile shall also be sent by registered letter to the relevant Party on the following Business Day at the latest.

Notices issued by the Borrower pursuant to any provision of this Facility Agreement shall, where required by the Lender, be delivered to the Lender together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

25 GOVERNING LAW AND JURISDICTION

25.1 GOVERNING LAW

This Facility Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of France.

25.2 ARBITRATION

Any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Facility Agreement or its subject matter or formation shall be finally settled under the rules of arbitration of the CEFAREA-ARIAS by one or more arbitrators registered on the list of the CEFAREA-ARIAS and appointed in accordance with the said rules of arbitration.

This Facility Agreement has been entered into on the date stated at the beginning of it.

CNP Assurances

CNP Partners de Seguros y Reaseguros, S.A.

Name : _____

Name : _____

Quality : _____

Quality : _____

Made in 2 originals for each Party

SCHEDULE 1 CONDITIONS PRECEDENT

1. CONDITIONS PRECEDENT

CONSTITUTIONAL DOCUMENTS

- 1.1 A certified copy of the up-to-date constitutional documents of the Borrower (articles of association).
- 1.2 A certified copy of registration extract of the Borrower, less than 30 days old as at Drawdown Date;
- 1.3 A copy of the resolutions duly passed by the Borrower's board of directors:
 - (a) approving the entry into, the terms of and transactions contemplated by the Finance Documents and resolving that it execute, deliver and perform the Finance Documents;
 - (b) confirming that borrowing or granting security in respect of the Commitment would not mean any borrowing, security or similar limit binding on the Borrower would be exceeded; and
 - (c) authorising a specified person or persons to execute the Finance Documents on its behalf, to give all notices (including the Drawdown Request and Information Notice) and take all other action in connection with the Finance Documents.

[Whether the amount of the loan represents more than 25% of the assets recorded in the last Balance Sheet of the company, it will be understood as an essential asset. Therefore, a shareholder's meeting resolution or minutes of the sessions of the sole shareholder approving the loan shall take place.]

- 1.4 A sample of the signature of each person authorised by the resolutions referred to in *Paragraph 1.3* of this *Schedule 1*; and
- 1.5 Original non-bankruptcy certificate of the Borrower, less than 30 days old as at the Drawdown Date.

2. OTHER DOCUMENTS AND EVIDENCE

- 2.1 Evidence that all outstanding Security (other than Permitted Security) granted by the Borrower or affecting its interest in the assets has been, or will be, discharged by the Drawdown Date.
- 2.2 Payment by the Borrower of all fees and expenses incurred by the Lender and to be paid or reimbursed by the Borrower under *Clause 9* on or before the Drawdown Date.

SCHEDULE 2 FORM OF DRAWDOWN REQUEST

To: The Lender

Attention: [NAME] Department



Date: [DATE]

[NAME OF BORROWER]

€[AMOUNT] Facility Agreement dated [DATE] between [PARTIES] (Facility Agreement)

Reference: [_____]

We refer to the Facility Agreement and to the Information Notice having reference [_____]. This is a Drawdown Request.

Words and expressions defined in the Facility Agreement have the same meaning in this Drawdown Request unless given a different meaning in this Drawdown Request.

We give you notice that we wish to draw down the Loan on [DATE]:

Amount: €[AMOUNT]

Drawdown Date: [DATE]

Term: [NOT EXCEEDING 12 MONTHS AFTER THE DRAWDOWN DATE]

Interest Period: [_____ months/years]

The Loan is to be made available by credit to [ACCOUNT DETAILS].

We confirm that, on today's date and the proposed Drawdown Date:

- 1. The representations and warranties are true and correct, and will be true and correct immediately after the proposed Loan.
- 2. No Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.

This Drawdown Request is irrevocable and must be read with the Information Notice having reference [_____].

I remain at your disposal should you have any questions in relation to this Drawdown Request.

.....

For and on behalf of

[NAME OF BORROWER]

SCHEDULE 3 FORM OF INFORMATION NOTICE

To: The Lender

Attention: [NAME] Department

Date: [DATE]

[NAME OF BORROWER]

€[AMOUNT] Facility Agreement dated [DATE] between [PARTIES] (Facility Agreement)

Reference: [_____]



We refer to the Facility Agreement and to Drawdown Request having reference [_____]. This is an Information Notice.

Words and expressions defined in the Facility Agreement have the same meaning in this Information Notice unless given a different meaning in this Information Notice.

I, [_____], under my quality of [chief financial officer] of the Borrower and pursuant to the Facility Agreement, hereby request a Loan from the Lender, in consideration of the following [_____].

The use of funds made available through this Loan would be in accordance with Clause 3 of the Facility Agreement and as follow: [_____].

You will find in appendix all the evidence documents in support of this Information Notice and Drawdown Request.

This Information Notice is irrevocable and must be read with the Drawdown Request having reference [_____].

I remain at your disposal should you have any questions in relation to this Information Notice.

.....

For and on behalf of

CNP Partners de Seguros y Reaseguros, S.A.

Appendix :

- [Balance sheet; and/or
- Use of funds; and/or
- Statement from the directors]