

REDACTED

TERM AND REVOLVING FACILITIES AGREEMENT

10 February 2026

Between

**FIRST QUANTUM MINERALS LTD.
as Borrower**

**CERTAIN SUBSIDIARIES OF THE BORROWER
as Obligor**

**BNP PARIBAS and ING BANK N.V.
as Coordinating Bookrunners**

**BNP PARIBAS and ING BANK N.V.
as Bookrunner Mandated Lead Arrangers**

**ABSA BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING
DIVISION), BANK OF MONTREAL, LONDON BRANCH, GOLDMAN SACHS
INTERNATIONAL, J.P. MORGAN SECURITIES PLC, NATIONAL BANK OF CANADA,
NATIXIS, LONDON BRANCH, NEDBANK LIMITED, LONDON BRANCH, ROYAL BANK OF
CANADA, SOCIETE GENERALE and STANDARD CHARTERED BANK
as Mandated Lead Arrangers**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK and FIRSTRAND BANK
LIMITED (ACTING THROUGH ITS LONDON BRANCH)
as Arrangers**

**INVESTEC BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT
BANK DIVISION) and THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING
THROUGH ITS ISLE OF MAN BRANCH)
as Participants**

**THE FINANCIAL INSTITUTIONS
as the Lenders**

**BNP PARIBAS
as Agent**

and

**BNP PARIBAS
as Security Agent**

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS AGREEMENT is dated 10 February 2026 (the **Agreement**) and made

BETWEEN:

- (1) **FIRST QUANTUM MINERALS LTD.**, a corporation amalgamated under the laws of the Province of British Columbia, Canada, and whose incorporation number is BC1006807 (the **Borrower**);
- (2) **THE SUBSIDIARIES OF THE BORROWER** listed in Part 1 (The Obligors) of Schedule 1 (The Parties) as guarantors;
- (3) **BNP PARIBAS** and **ING BANK N.V.** as the coordinating bookrunners (each a **Coordinating Bookrunner**);
- (4) **BNP PARIBAS** and **ING BANK N.V.** as Bookrunner Mandated Lead Arrangers (each a **Bookrunner Mandated Lead Arranger**);
- (5) **ABSA BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION), BANK OF MONTREAL, LONDON BRANCH, GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC, LONDON BRANCH, NATIONAL BANK OF CANADA, NATIXIS, LONDON BRANCH, NEDBANK LIMITED, LONDON BRANCH, ROYAL BANK OF CANADA, SOCIETE GENERALE** and **STANDARD CHARTERED BANK** as Mandated Lead Arrangers (each a **Mandated Lead Arranger**);
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **FIRSTRAND BANK LIMITED (ACTING THROUGH ITS LONDON BRANCH)** as Arrangers (each an **Arranger**);
- (7) **INVESTEC BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANK DIVISION)** and **THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS ISLE OF MAN BRANCH)** as Participants (each a **Participant** and, together with the Coordinating Bookrunners, the Bookrunner Mandated Lead Arrangers, the Mandated Lead Arrangers and the Arrangers, the **Arrangers**);
- (8) **THE FINANCIAL INSTITUTIONS** listed in Part 2 (The Original Lenders) of Schedule 1 (The Parties) as lenders (the **Original Lenders**);
- (9) **BNP PARIBAS** as agent of the other Finance Parties (the **Agent**); and
- (10) **BNP PARIBAS** as security agent and trustee for the Secured Parties (the **Security Agent**).

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

- (a) a Lender or an Affiliate or Facility Office of a Lender; or
- (b) a bank or financial institution set out in Schedule 16 (Acceptable Banks) or an Affiliate of such a bank or financial institution; or

- (c) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (d) a bank or financial institution (other than a bank or financial institution referred to in paragraph (a), (b) or (c) above) with which a member of the Group from time to time maintains deposits, borrows money or generally engages in any kind of banking or other business, provided that for the purposes of determining cash pursuant to paragraph (d) of the definition of "Cash or Cash Equivalent Investments", the maximum aggregate amount that may be included pursuant to this paragraph (d) shall be US\$300,000,000; or
- (e) any other bank or financial institution approved by the Agent.

Accession Deed means a document substantially in the form set out in Schedule 11 (Form of Accession Deed).

Accordion Commencement Date has the meaning given to that term in paragraph (d) of Clause 2.3 (Accordion Facility).

Accordion Facility has the meaning given to that term in paragraph (a) of Clause 2.3 (Accordion Facility).

Accordion Facility Commitment means, in respect of an Accordion Facility:

- (a) in relation to an Original Accordion Lender, the amount in the Base Currency of any Accordion Facility Commitment provided by it pursuant to Clause 2.3 (Accordion Facility) as identified in the relevant Accordion Facility Notice and the amount of any other Accordion Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Accordion Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility),

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

Accordion Facility Lender means, in respect of an Accordion Facility, a Lender under that Accordion Facility.

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

Accordion Facility Notice means a notice substantially in the form set out in Schedule 8 (Form of Accordion Facility Notice) or any other form agreed between the Agent and the Borrower (each acting reasonably).

Accounting Reference Date means 31 December.

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 27 (Changes to the Obligors).

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

Agent's Spot Rate of Exchange means:

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

for the purchase of the relevant currency with the Base Currency in the Paris foreign exchange market at or about 11.00am on a particular day.

Agreed Environmental and Social Requirements means:

- (a) any Environmental Law or Social Law;
- (b) the World Bank Group (including IFC and MIGA) Environmental Health and Safety Policies and Guidelines including the International Finance Corporation Environmental Health and Safety Guidelines for Mining, the International Finance Corporation General Environmental Health and Safety Guidelines and the Performance Standards;
- (c) the Equator Principles; and
- (d) the "Principles and Standards of Practice" contained in the International Cyanide Management Code.

Annual Financial Statements has the meaning given to that term in Clause 21 (Information Undertakings).

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

Auditors means PricewaterhouseCoopers LLP or any other firm appointed by the Borrower to act as its statutory auditors.

Authorisation means an authorisation, consent, approval, resolution, licence (including, without limitation, any Mining Licences), exemption, filing, notarisation or registration.

Availability Period means:

- (a) in relation to the Term Facility, the period from and including the Signing Date to and including the date falling six Months after the Signing Date;
- (b) in relation to the Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Revolving Facility, the period from and including the Financial Close Date to and including the date which falls one month prior to the Termination Date (or, if not a Business Day, the preceding Business Day);
- (c) in relation to any Accordion Facility, as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Accordion Facility) in accordance with Clause 2.3 (Accordion Facility).

Available Commitment means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Loans under that Facility; and

- (b) in relation to any proposed Loan, the Base Currency Amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Loan under a Revolving Facility, an amount equal to that Lender's participation in any Loans under that Revolving Facility that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from that Lender's Commitment in relation to that Revolving Facility.

Available Facility means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

Barbados Obligor means any Obligor incorporated in and existing under the laws of Barbados.

Base Case Model means the financial model including profit and loss, balance sheet and cashflow projections relating to the Group delivered to the Agent pursuant to Clause 4.1 (Initial Conditions Precedent), as the same may be updated from time to time pursuant to Clause 21.4 (Base Case Model).

Base Currency means US\$.

Base Currency Amount means, in relation to a Loan, the amount specified in the Utilisation Request delivered by the Borrower for that Loan, as adjusted to reflect any repayment, prepayment or consolidation of a Loan.

Basel III means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

BBIBV means Black Bark Investments B.V., a private limited liability company organised and existing under the laws of the Netherlands.

BBIBV Share Charge means the share pledge dated 29 October 2021 governed by the laws of the Netherlands in favour of the Security Agent granted by FQMF over its shares in BBIBV.

BBIBV Supplemental Share Charge means the supplemental second ranking share pledge dated 29 February 2024 governed by the laws of the Netherlands in favour of the Security Agent granted by FQMF over its shares in BBIBV.

BITT means a Tax in the name of Banking Insurance Transaction Tax (*Banka ve Sigorta Muameleleri Vergisi*) imposed by Expenditure Tax Law (*Gider Vergisi Kanunu*) numbered 6802 published in the Official Gazette dated 23 July 1956 and numbered 9362 (as amended), on all revenues, including interest received by the banks and insurance companies in Turkey with respect to their banking and insurance transactions.

Borrowings has the meaning given to that term in Clause 22.1 (Financial definitions).

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

(a) *[break costs redacted]*;

exceeds:

(b) *[break costs redacted]*.

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

(a) London;

(b) Toronto;

(c) Paris;

(d) Johannesburg;

(e) Lisbon;

(f) Luxembourg;

(g) New York; and

(h) (in relation to the fixing of an interest rate in the case of a Loan) which is a US Government Securities Business Day.

BVI Obligors means any Obligor organised and existing under the laws of the British Virgin Islands.

Canadian Obligor means any Obligor organised and existing under the laws of Canada or any province, territory or other political subdivision thereof.

Canadian Pension Plans means any pension, retirement, savings, profit sharing, health, medical, dental, disability, life insurance, welfare or other employee benefit plan (including any plan that contains a "defined benefit provision" as defined in the Income Tax Act (Canada)), program, policy or practice, whether written or oral, funded or unfunded, registered or unregistered, which is or was sponsored, administered, maintained or contributed to, or required to be maintained or contributed to, by any Canadian Obligor or under which any Canadian Obligor has any actual or potential liability, excluding any statutory benefit plans with which compliance is required, such as the Canada Pension Plan and the Quebec Pension Plan.

Capital Expenditure has the meaning given to that term in Clause 22.1 (Financial definitions).

Cash or Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

- (ii) issued by an issuer incorporated in Canada, the United States of America or the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or 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;
- (c) any other debt security approved by the Majority Lenders, in each case, denominated in US\$, Canadian Dollars, euros or sterling and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents); or
- (d) cash (denominated in an internationally recognised currency which is freely convertible) (i) in hand, (ii) at bank and credited to an account in the name of a member of the Group with an Acceptable Bank or (iii) deposited with an open ended mutual fund and, in each case, to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:
- (i) that cash is repayable within 90 days after the relevant date of calculation;
 - (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
 - (iii) there is no Security over that cash except for any Permitted Security under paragraphs (h) and (m) of that definition; and
 - (iv) the cash is freely available (except as mentioned in paragraph (i) above) to be applied in repayment or prepayment of the Facilities.

Central Bank Rate means:

- (a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment means, in relation to the Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent (or by any other Finance Party which agrees to determine such rate in place of the Agent)) of the Central Bank Rate Spreads for the US Government Securities Business Days for which the CME Term SOFR is available in the most immediately preceding period equal in length to the Fallback Interest Period.

Central Bank Rate Spreads means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to determine such rate in place of the Agent) between:

- (a) CME Term SOFR for that US Government Securities Business Day; and
- (b) the Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

Change of Control means that a person or group of persons acting jointly or in concert directly or indirectly gains control or acquires securities of the Borrower having 50% or more of the ordinary voting power to elect the board of directors of the Borrower.

For the purposes of this definition, **control** and **acting jointly or in concert** have the meanings given to them in the Securities Act (*Ontario*) and any rules promulgated thereunder.

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

CIL means Cover Investments Limited, a company organised and existing under the laws of Ireland.

CME Term SOFR means the Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

CO means the Swiss Federal Code of Obligations of 30 March 1911.

Cobre Panama Mine means the Cobre Panama copper gold porphyry mine and the connected power station and port development in the District of Donoso, Colon Province in Panama.

Cobre Panama Recommencement Date means *[definition redacted]*.

Code means the US Internal Revenue Code of 1986.

Commitment means a Term Facility Commitment, a Revolving Facility Commitment or an Accordion Facility Commitment, as the context requires.

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

Confidential Information means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or a 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 a Facility from either:

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (Confidential Information);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

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

Constitutional Documents means in respect of any Obligor, the memorandum and articles of incorporation, articles of amendment and/or articles of amalgamation, as applicable, of such entity, and, in each case, such entity's by-laws, and in the case of:

- (a) a Barbados Obligor, certificates of incorporation, amendment or amalgamation, as applicable;
- (b) a BVI Obligor, such BVI Obligor's Certificate of Incorporation and Memorandum and Articles of Association (including any amendments thereto);
- (c) a Canadian Obligor organised under the laws of the province of British Columbia, the certificate of amalgamation, notice of articles, and articles;
- (d) a Dutch Obligor, the deed of incorporation (*oprichtingsakte*), the articles of association (*statuten*) and an extract from the Trade Register (*Handelsregister*);
- (e) a Finnish Obligor, the articles of association (*fi. Yhtiöjärjestys*) and an extract (*Fi. Kaupparekisteriote*) from the Finnish Trade Register;
- (f) an Irish Obligor, the certificate of incorporation, any certificate of incorporation on change of name (if any) and the constitution;
- (g) a Spanish Obligor, an updated excerpt (*certificación literal*) issued by the relevant Spanish Commercial Registry (*Registro Mercantil*) containing, at least, the following information (i) a certificate of existence and solvency (*vigencia y solvencia*), (ii) due incorporation (*certificación de constitución*), (iii) reproduction copy of the up-to-date consolidated by-laws (*estatutos sociales actualizados*), (iv) management body (*órgano de administración*) and (v) absence of causes of liquidation or winding-up (*certificación de ausencia de causas de liquidación o disolución*);
- (h) a Swedish Obligor, such Swedish Obligor's Certificate of Registration (Sw. *Registeringsbevis*) and Articles of Association (Sw. *Bolagsordning*);
- (i) a Turkish Obligor, the articles of association (*ana sözleşme*) and internal directive (*iç yönerge*); and

- (j) a Zambian Obligor, such Zambian Obligor's certificate of incorporation and articles of association.

CRD IV means EU CRD IV and UK CRD IV.

CRD V means EU CRD V and UK CRD V.

Credit Adjustment Spread means, in respect of any Loan:

- (a) in relation to a Loan with an Interest Period of one Month or less: 0.11448% per annum;
- (b) in relation to a Loan with an Interest Period of three Months or less but more than one Month: 0.26161% per annum; and
- (c) in relation to a Loan with an Interest Period of more than three Months: 0.42826% per annum.

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

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

any Commitment or amount outstanding under this Agreement.

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

Defaulting Lender means any Lender:

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

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

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

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

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

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Distribution Annual Basket has the meaning given to it in the definition "Permitted Distribution".

Dutch Civil Code means the *Burgerlijk Wetboek* of The Netherlands.

Dutch Obligor means any Obligor organised and existing under the laws of the Netherlands.

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

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

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

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

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

Environmental or Social Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law and/or Social Law.

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.

Equator Principles means that set of ten principles set out in the paper entitled "A financial industry benchmark for determining, assessing and managing social and environmental risk in project financing" dated July 2006 and developed in co-operation with the International Finance Corporation and adopted by various banks and financial institutions, together with any amendments thereto as from time to time in effect, including Equator Principles III dated 4 June 2013 (to the extent applicable).

EU CRD IV means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC,

in each case as amended or supplemented from time to time.

EU CRD V means:

- (a) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures; and
- (b) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

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

Excluded Reinvestment Proceeds has the meaning given to that term in Clause 8.2 (Disposal).

Existing Canadian Pension Plans means those pension plans set out in Schedule 14 (Existing Canadian Pension Plans).

Existing Debt means Financial Indebtedness incurred pursuant to:

- (a) the FQM 2029 Bonds;
- (b) the FQM SUNs;
- (c) the Franco-Nevada Streaming Agreement;
- (d) the PMPA; and

- (e) each JCC Prepay.

Existing Guarantees means any guarantee existing as at the Signing Date and set out in Schedule 15 (Existing Guarantees).

Extended Termination Date means:

- (a) in relation to the Term Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility, the date falling 48 Months after the Signing Date;
- (b) in relation to the Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Revolving Facility, the date falling 48 Months after the Signing Date; and
- (c) in relation to any Independent Accordion Facility, as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Independent Accordion Facility) in accordance with Clause 2.3 (Accordion Facility).

Facility means the Term Facility, the Revolving Facility or an Accordion Facility, as the context requires.

Facility Office means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement, provided that a Lender shall not nominate more than two Facility Offices at any one time unless it is necessary in order to receive payments due to it without withholding or deduction of or on account of Tax or to benefit from the provisions of Clause 14.2 (Tax gross-up); or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

Fallback Interest Period means one Month.

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 paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

Fee Letter means:

- (a) any letter or letters dated on or about the Signing Date between the Agent and the Borrower (or the Security Agent and the Borrower) setting out any of the fees referred to in Clause 13 (Fees) or any other fees agreed between the Borrower and any Finance Party from time to time; and
- (b) any agreement setting out fees payable to a Finance Party referred to in paragraph (j) of Clause 2.2 (Increase) or paragraph (h) of Clause 2.3 (Accordion Facility) or under any other Finance Document.

Finance Document means:

- (a) this Agreement, the Intercreditor Agreement, any Accession Deed, any Increase Confirmation, any Accordion Facility Notice, any Compliance Certificate, any Fee Letter, any Original Accordion Lender Accession Certificate, any Qualifying Refinancing Designation Certificate (as defined in the Intercreditor Agreement), any Resignation Letter, any Selection Notice, any Transaction Security Document and any Utilisation Request; and
- (b) any other document designated as a "Finance Document" by the Agent and the Borrower.

Finance Document Dispute means any dispute arising out of or in connection with the Finance Documents (including a dispute relating to the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with the Finance Documents).

Finance Lease has the meaning given to that term in Clause 22.1 (Financial definitions).

Finance Party means the Agent, each Arranger, the Security Agent or a Lender.

Financial Close Date means the date on which the Agent gives the notice described in paragraph (a) of Clause 4.1 (Initial Conditions Precedent).

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under IFRS);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) (without double counting) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date in relation to the Term Facility or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement (other than deferred consideration under any share or asset purchase agreement that is not in the form of a vendor loan note or a similar arrangement) if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS; and
- (k) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

Financial Year has the meaning given to that term in Clause 22.1 (Financial definitions).

Finnish Obligor has the meaning given to that term in paragraph (d) of Clause 19.11 (Guarantee Limitation).

FQM 2024 Facilities Agreement means the up to US\$2,198,534.88 facilities agreement between (amongst others) the Borrower and BNP Paribas as agent and security agent originally dated 14 October 2021.

FQM 2029 Bonds means the US\$1,600,000,000 9.375% senior notes due March 2029 issued by the Borrower pursuant to an indenture dated 29 February 2024.

FQM Bonds means:

- (a) the FQM 2029 Bonds; and
- (b) the FQM SUNs.

FQM Operating Company means each company or entity set out in the table below:

Pyhäsalmi Mine Oy	1712341-0, Finland
Mauritanian Copper Mines S.A.	46381/2379, Mauritania

FQM Trading LP	1000353813, Ontario
Çayeli Bakir Isletmeleri A.S.	1389, Turkey
Cobre Las Cruces, S.A.U.	A-28814135, Spain
FQM Trading AG	CHE-115.397.310, Switzerland
First Quantum Mining and Operations Limited	19960036100, Zambia
FQM Trident Limited	120060064262, Zambia
Kansanshi Mining Plc	119970037529, Zambia

FQM SUNs means:

- (a) the US\$1,300,000,000 8.625% senior notes due June 2031 issued by the Borrower pursuant to an indenture dated 30 May 2023 (as amended or supplemented from time to time);
- (b) the US\$1,000,000,000 8.000% senior notes due March 2033 issued by the Borrower pursuant to an indenture dated 5 March 2025 (as amended or supplemented from time to time); and
- (c) the US\$1,000,000,000 7.250% senior notes due February 2034 issued by the Borrower pursuant to an indenture dated 20 August 2025 (as amended or supplemented from time to time).

FQMF means FQM Finance B.V., a company organised and existing under the laws of The Netherlands.

FQMOL means First Quantum Mining and Operations Limited, a company organised and existing under the laws of Zambia.

FQMPF means FQM Panama Finance Limited, a company organised and existing under the laws of the British Virgin Islands.

FQMPFH means FQM Panama Finance Holdings Limited, a company organised and existing under the laws of the British Virgin Islands.

FQMPFH Share Charge means the share charge dated 29 October 2021 governed by British Virgin Islands law in favour of the Security Agent granted by the Borrower over its shares in FQMPFH (as confirmed and amended by a British Virgin Islands law deed of confirmation and amendment dated 27 February 2024 and as further confirmed and amended by a British Virgin Islands law deed of confirmation and amendment in the agreed form).

FQMPH I means FQM Panama Holdings I Ltd, a company organised and existing under the laws of Barbados.

FQMPH I Share Charge means the share charge dated 29 October 2021 governed by Barbados law in favour of the Security Agent granted by the Borrower over its shares in FQMPH I (as confirmed and amended by a Barbados law deed of variation dated 29 February 2024 and as further confirmed and amended by a Barbados law deed of variation in the agreed form).

FQMPH II means FQM Panama Holdings II Ltd, a company organised and currently existing under the laws of Barbados.

FQMT means FQM Trading AG, a company organised and existing under the laws of Switzerland.

FQMTL means FQM Trident Limited, a company organised and existing under the laws of the Republic of Zambia.

FQMTL Group means:

- (a) FQMTL;
- (b) FQMOL;
- (c) KRL;
- (d) CIL;
- (e) Kiwara Netherlands B.V.; and
- (f) Kiwara UK Limited.

FQMTL Share Charge means the share charge dated 17 May 2024 governed by Zambian law in favour of the Security Agent granted by KRL over its shares in FQMTL (as confirmed and amended by a Zambian law confirmation and amendment agreement in the agreed form).

FQMTLP means FQM Trading LP, a limited partnership formed under the laws of Ontario.

Franco-Nevada Streaming Agreement means the US\$1,356,000,000 precious metals stream agreement dated 19 January 2018 between Franco-Nevada (Barbados) Corporation, MPSA, the Borrower, FQMPH I, FQMPH II, FQMPFH, FQMPF, Korea Resources Corporation (now Korea Mine Rehabilitation and Minerals Resources Corporation) and KPMC referred to on its front page as an amended and restated purchase and sale agreement.

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

Group means the Borrower and each of its Subsidiaries for the time being.

Group Structure Chart means the group structure chart delivered pursuant to Clause 4.1 (Initial Conditions Precedent), as the same may be updated pursuant to Clause 21.5 (Information: miscellaneous) from time to time.

Guarantor means:

- (a) each company listed in Part 1 (The Obligors) of Schedule 1 (The Parties); and
- (b) each Additional Guarantor,

unless it has ceased to be a Guarantor in accordance with Clause 27 (Changes to the Obligors).

Historic CME Term SOFR means, in relation to any Loan, the most recent applicable CME Term SOFR for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than five days before the Quotation Day.

HMT has the meaning given to that term in the definition of "Sanctions".

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

IFRS means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements and as applied in the Original Financial Statements.

Impaired Agent means the Agent at any time when:

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

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

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

Increase Confirmation means a confirmation substantially in the form set out in Schedule 10 (Form of Increase Confirmation).

Increase Lender has the meaning given to that term in Clause 2.2 (Increase).

Independent Accordion Facility has the meaning given to that term in Clause 2.3 (Accordion Facility).

Independent Accordion Term Facility has the meaning given to that term in Clause 2.3 (Accordion Facility).

Information has the meaning given to that term in Clause 20.12 (No misleading information).

Initial Termination Date means:

- (a) in relation to the Term Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility, the date falling 36 Months after the Signing Date;
- (b) in relation to the Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Revolving Facility, the date falling 36 Months after the Signing Date; and

- (c) in relation to any Independent Accordion Facility, as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Independent Accordion Facility) in accordance with Clause 2.3 (Accordion Facility).

Insolvency Event in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs (including, without limitation, industrial designs), business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist).

Inter-Company Transaction means:

- (a) the acquisition by a member of the Group of any shares or securities in or any asset of another member of the Group; or
- (b) any sale, lease, licence, transfer or other disposal to a member of the Group of any shares or securities in or any asset of a member of the Group,

subject to the requirements of Clause 27.2 (Additional Guarantors) being met.

Intercreditor Agreement means the intercreditor agreement dated 27 February 2024 and made between, among others, the Agent, the Lenders, the Borrower, the Guarantors and the Security Agent.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 11 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (Default interest).

Inter-Group Loan Assignment Agreement means the deed of assignment dated 29 October 2021 governed by English law, and each related security accession deed, in each case entered or to be entered into by any Obligor in favour of the Security Agent and granting security over its rights in respect of certain loans or deposits outstanding from a Non-Obligor (other than a member of the MPSA Group, a member of the Ravensthorpe Group or member of the La Granja Group) (as amended and restated by an English law deed of amendment and restatement dated 27 February 2024 and as further amended and supplemented by an English law deed of confirmation in the agreed form).

Inter-Group Loans List means the list of any loan or deposit:

- (a) as at the Signing Date, that is subordinated to the Facilities pursuant to the Intercreditor Agreement; and
- (b) as at the end of the month preceding the month in which such list is delivered pursuant to Clause 21.5 (Information: miscellaneous) from time to time, in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies) made by a member of the Group (other than a member of the La Granja Group, a member of the MPSA Group or a member of the Ravensthorpe Group) to another member of the Group (other than a member of the La Granja Group, a member of the MPSA Group or a member of the Ravensthorpe Group).

Interpolated CME Term SOFR means, in relation to any Loan, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the applicable CME Term SOFR (as of the Specified Time) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such CME Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the applicable CME Term SOFR (as of the Specified Time) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of that Loan.

Interpolated Historic CME Term SOFR means, in relation to any Loan, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the most recent applicable CME Term SOFR (as of a day which is not more than five days before the Quotation Day) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such CME Term SOFR is available for a period which is less than the Interest Period of that Loan, the most recent SOFR for a day which is no more than five days (and no less than two US Government Securities Business Days) before the Quotation Day; and
- (b) the most recent applicable CME Term SOFR (as of a day which is not more than five days before the Quotation Day) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of that Loan.

Irish Companies Act means the Companies Act 2014 of Ireland.

Irish Obligor means any Obligor organised and existing under the laws of Ireland.

JCC Prepays means:

- (a) the amended and restated offtake and prepayment agreement dated 6 March 2025 between FQM Trading LP as seller and Jiangxi Copper Hong Kong Company Limited as buyer; and
- (b) the offtake and prepayment agreement dated 23 April 2025 between FQM Trading LP as seller and Jiangxi Copper Hong Kong Company Limited as buyer.

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

Kansanshi Mine means the Kansanshi copper mine and related facilities including the Kansanshi Smelter located approximately 10km north of Solwezi town, North-Western Province in the Republic of Zambia owned and operated by KMP.

Kansanshi Smelter means the Kansanshi copper smelter, as replaced, repaired, extended, expanded or rebuilt from time to time.

KHL means Kansanshi Holdings Limited, a company organised and existing under the laws of Ireland.

KHL Share Charge means the share charge dated 29 October 2021 governed by Irish law in favour of the Security Agent granted by BBIBV over its shares in KHL (as amended and restated by an amendment and restatement deed dated 27 February 2024 and as confirmed by an Irish law deed of confirmation in the agreed form).

KMP means Kansanshi Mining Plc, a company organised and existing under the laws of the Republic of Zambia.

KMP Group means:

- (a) KMP
- (b) KHL; and
- (c) BBIBV.

KMP Share Charge means the share charge dated 29 October 2021 governed by Zambian law in favour of the Security Agent granted by KHL over its shares in KMP (as amended and confirmed by a deed of amendment and confirmation dated 22 June 2023 and a deed of amendment and confirmation dated 27 February 2024 and as further confirmed and amended by a deed of amendment and confirmation in the agreed form).

KMP Supplemental Share Charge means the supplemental second ranking share charge dated 27 February 2024 governed by Zambian law in favour of the Security Agent granted by KHL over its shares in KMP (as confirmed and amended by a Zambian law confirmation and amendment agreement in the agreed form).

KPMC means Korea Panama Mining Corporation, a company organised and existing under the laws of the territory of Yukon, Canada or any jurisdiction to which KPMC legally continues.

KPMC Loan means the loan provided by the Borrower to KPMC in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) of up to US\$750,000,000.

KRL means Kiwara Resources Limited, a company organised and existing under the laws of the British Virgin Islands.

KRL Share Charge means the share charge dated 27 February 2024 governed by the British Virgin Islands law in favour of the Security Agent granted by CIL over its shares in KRL (as confirmed and amended by a British Virgin Islands law deed of confirmation and amendment in the agreed form).

La Granja Copper Project means the La Granja copper development located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, the capital of Lambayeque region, at an altitude of between 2,000 and 2,800 meters.

La Granja Group means:

- (a) FQM Holdings Ltd.;
- (b) La Granja UK Holdings Limited;

- (c) La Granja Holdings Nominees Limited;
- (d) Minera La Granja S.A.C.;
- (e) Compania de Transmision Sieraoriente S.A.C.;
- (f) CIA Inmobiliaria e Inversiones Cosmos S.A.C.;
- (g) any other member of the Group (other than any Obligor) that from time to time holds a direct or indirect equity interest in FQM Holdings Ltd., La Granja UK Holdings Limited, La Granja Holdings Nominees Limited, Minera La Granja S.A.C., Compania de Transmision Sieraoriente S.A.C., CIA Inmobiliaria e Inversiones Cosmos S.A.C. or the La Granja Copper Project; and
- (h) any other member of the Group (other than any Obligor) that from time to time directly or indirectly finances FQM Holdings Ltd., La Granja UK Holdings Limited, La Granja Holdings Nominees Limited, Minera La Granja S.A.C., Compania de Transmision Sieraoriente S.A.C., CIA Inmobiliaria e Inversiones Cosmos S.A.C. or the La Granja Copper Project.

LCIA means the London Court of International Arbitration.

Legal Opinion means any legal opinion delivered to the Agent under Clause 4.1 (Initial Conditions Precedent) or otherwise from time to time pursuant to the Finance Documents.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Increase), Clause 2.3 (Accordion Facility) or Clause 25 (Changes to the Lenders),

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

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

LMA means the Loan Market Association.

Loan means a Term Facility Loan, a Revolving Facility Loan or an Accordion Facility Loan, as the context requires.

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

Margin means in relation to:

- (a) the Term Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility, *[margin redacted]*;
- (b) the Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Revolving Facility, *[margin redacted]*; and
- (c) an Independent Accordion Facility, the percentage per annum as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Independent Accordion Facility) in accordance with Clause 2.3 (Accordion Facility),

but:

- (i) prior to the Cobre Panama Recommencement Date, if a Compliance Certificate has been delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), then the Margin for each Loan under a Facility will be the percentage per annum set out below in the column for that Facility opposite the range for the Net Debt to EBITDA Ratio as reflected in the then most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate):

Net Debt to EBITDA Ratio	Margin in relation to the Term Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility (% p.a.)	Margin in relation to the Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Revolving Facility (% p.a.)
Greater than 4.00:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Greater than 3.50:1 but less than or equal to 4.00:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Greater than 3.00:1 but less than or equal to 3.50:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Greater than 2.50:1 but less than or equal to 3.00:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Greater than 2.00:1 but less than or equal to 2.50:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Greater than 1.50:1 but less than or equal to 2.00:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>
Less than or equal to 1.50:1	<i>[margin redacted]</i>	<i>[margin redacted]</i>

- (ii) on and from the Cobre Panama Recommencement Date, if a Compliance Certificate has been delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), then the Margin for each Loan under a Facility will be the percentage per annum set out below in the column for that Facility opposite the range for the Net Debt to EBITDA Ratio as reflected in the then most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate):

Net Debt to EBITDA Ratio	Margin in relation to Term Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility (% p.a.)	Margin in relation to Revolving Facility and any Accordion Facility that constitutes an additional tranche of, or increase in, the Term Facility (% p.a.)
Greater than 4.00:1	[margin redacted]	[margin redacted]
Greater than 3.50:1 but less than or equal to 4.00:1	[margin redacted]	[margin redacted]
Greater than 3.00:1 but less than or equal to 3.50:1	[margin redacted]	[margin redacted]
Greater than 2.50:1 but less than or equal to 3.00:1	[margin redacted]	[margin redacted]
Greater than 2.00:1 but less than or equal to 2.50:1	[margin redacted]	[margin redacted]
Greater than 1.50:1 but less than or equal to 2.00:1	[margin redacted]	[margin redacted]
Less than or equal to 1.50:1	[margin redacted]	[margin redacted]

Subject to the preceding sentence, any increase or decrease in the Margin for a Loan shall take effect on the date which is five Business Days after the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 21.2 (Provision and contents of Compliance Certificate).

Market Disruption Rate means the percentage rate per annum which is the aggregate of the Reference Rate and the applicable Credit Adjustment Spread.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operations, assets or condition (financial or otherwise) of the Group;
- (b) the ability of any Obligor to perform any of its obligations under any of the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

Material Permitted Acquisition means each Permitted Acquisition made in reliance on paragraph (a) of the definition of "Permitted Acquisition", where the consideration for such Permitted Acquisition, whether alone or (when aggregated with the consideration for any other Permitted Acquisition made in reliance on paragraph (a) of the definition of "Permitted Acquisition" during the life of the Facilities) exceeds US\$500,000,000.

Material Permitted Disposal means each Permitted Disposal made in reliance on paragraph (e) of the definition of "Permitted Disposal", where the consideration for such Permitted Disposal, whether alone or (when aggregated with the consideration for any other Permitted Disposal made in reliance on paragraph (e) of the definition of "Permitted Disposal" during the life of the Facilities) exceeds US\$500,000,000.

MCM means Mauritanian Copper Mines S.A., a company organised and existing under the laws of Mauritania.

Mining Licences means any mining, exploration, transportation, processing or milling licence, mining concession or mining approval (or any other licence required to carry out activities related to a mining business in a given jurisdiction).

Monitoring Accountants means PricewaterhouseCoopers LLP or any other firm approved in advance by the Majority Lenders (such approval not to be unreasonably withheld or delayed).

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

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

MPSA means Minera Panama S.A., a company organised and existing under the laws of Panama.

MPSA Group means:

- (a) FQMPH I;
- (b) FQMPH II;
- (c) FQMPFH;
- (d) FQMPPF;
- (e) MPSA;
- (f) each MPSA Subsidiary;

- (g) any other member of the Group (other than any Obligor) that from time to time holds a direct or indirect equity interest in FQMPH I, FQMPH II, FQMPFH, FQMPF, MPSA, a MPSA Subsidiary or the Cobre Panama Mine; and
- (h) any other member of the Group (other than any Obligor) that from time to time directly or indirectly finances FQMPH I, FQMPH II, FQMPFH, FQMPF, MPSA, a MPSA Subsidiary or the Cobre Panama Mine.

MPSA Loan means the loan provided by KPMC to MPSA in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) of up to US\$1,500,000,000 (or its equivalent).

MPSA Subsidiaries means:

- (a) Reserva Natural Privada Rio Caimito, S.A., a company organised and existing under the laws of Panama;
- (b) Exploraciones Geologicas, S.A., a company organised and existing under the laws of Panama;
- (c) La Pintada Development Corp., a company organised and existing under the laws of Panama;
- (d) Suministros Medicos Donoso, S.A. a company organised and existing under the laws of Panama;
- (e) Fundacion Cobre Panama, a not for profit organisation organised and existing under the laws of Panama; and
- (f) any other Subsidiary of MPSA,

and **MPSA Subsidiary** means any one of them.

Net Debt to EBITDA Ratio has the meaning given to that term in Clause 22.1 (Financial definitions).

Net Income Basket has the meaning given to it in the definition of "Permitted Distribution".

New Lender has the meaning given to that term in Clause 25.1 (Assignments and transfers by the Lenders).

Non-Consenting Lender has the meaning given to that term in Clause 37.6 (Replacement of Lender).

Non-Obligor means any member of the Group which is not an Obligor.

Obligor means the Borrower or a Guarantor.

Obligors' Agent means the Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (Obligors' Agent).

OFAC has the meaning given to that term in the definition of "Sanctions".

Original Accordion Lender has the meaning given to that term in Clause 2.3 (Accordion Facility).

Original Accordion Lender Accession Certificate means a certificate substantially in the form set out in Schedule 9 (Form of Original Accordion Lender Accession Certificate) or any other form agreed between the Agent and the Borrower (each acting reasonably).

Original Financial Statements means in relation to the Borrower the consolidated audited financial statements for its Financial Year ended 31 December 2024.

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or existing as at the Signing Date or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes a Party as a Guarantor.

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

Party means a party to this Agreement.

Permitted Acquisition means any acquisition by any member of the Group of a company or any shares or securities or a business, undertaking or assets (or, in each case, any interest in any of them) if:

- (a) at the date on which the relevant member of the Group commits to make the acquisition:
 - (i) (A) prior to the Cobre Panama Recommencement Date, the Net Debt to EBITDA Ratio will not exceed 3.50:1, and (B) on and from the Cobre Panama Recommencement Date, there is no breach of any financial covenant in Clause 22 (Financial Covenants) and no breach of any financial covenant in Clause 22 (Financial Covenants) would occur as a result of the acquisition, in each case calculated based on the information provided in the most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), but on a pro forma basis assuming such acquisition has occurred (and for the avoidance of doubt, taking into account the incurrence of any Financial Indebtedness in relation thereto and the use of proceeds thereof);
 - (ii) the acquired company, business, undertaking or assets are principally engaged in the business of mining or metal processing or in the furtherance of such activity (including via logistics and/or energy investments); and
 - (iii) no Event of Default is continuing or would occur as a result of the acquisition,

and, in case of a Material Permitted Acquisition, within 120 days from the date of such acquisition, the Borrower shall provide the Agent with an updated Base Case Model to the extent required under Clause 21.4 (Base Case Model); or

- (b) at the date that the relevant member of the Group commits to make the acquisition:
 - (i) the consideration for the acquisition does not exceed (when aggregated with the consideration for each other acquisition made in reliance on this paragraph (b) in the relevant Financial Year) US\$100,000,000 (or its equivalent in other currencies) per Financial Year;
 - (ii) the acquired company, business or undertaking is principally engaged in the business of mining or metal processing or in the furtherance of such activity (including via logistics and/or energy investments); and
 - (iii) no Event of Default is continuing or would occur as a result of the acquisition.

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

- (a) in respect of each member of the Group of (i) output from the mines owned, whether in whole or in part, by a member of the Group made in the ordinary course of business, and (ii) obsolete or redundant assets which are no longer used or required or of assets which are to be replaced;
 - (b) arises as a result of any Permitted Security;
 - (c) is a disposal of cash or cash equivalent investments in exchange for other cash or cash equivalent investments;
 - (d) is a sale, lease, licence, transfer or other disposal of shares in, or the assets of:
 - (i) *[name of member of Group redacted]*;
 - (ii) *[name of member of Group redacted]*;
 - (iii) *[name of member of Group redacted]*;
 - (iv) *[name of member of Group redacted]*; or
 - (v) any direct or indirect Holding Company of any Obligor referred to in paragraphs (i) to (iv) above; or
 - (e) is a sale, lease, licence, transfer or other disposal of shares in, or the assets of, any member of the Group not referred to in paragraph (d) above, provided that:
 - (i) at the date on which the relevant member of the Group commits to make the disposal, (A) prior to the Cobre Panama Recommencement Date, the Net Debt to EBITDA Ratio will not exceed 3.00:1, and (B) on and from the Cobre Panama Recommencement Date, there is no breach of a financial covenant in Clause 22 (Financial Covenants) and no breach of a financial covenant in Clause 22 (Financial Covenants) would occur as a result of the disposal, in each case calculated based on the information provided in the most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), but on a pro forma basis assuming such disposal has occurred; and
 - (ii) at the date on which the relevant member of the Group commits to make the disposal, no Event of Default is continuing or would occur as a result of the disposal;
- and
- (A) in case of a Material Permitted Disposal, within 120 days from the date of such disposal, the Borrower shall provide the Agent with an updated Base Case Model to the extent required under Clause 21.4 (Base Case Model); and
 - (B) prior to the Cobre Panama Recommencement Date, to the extent required by Clause 8.2 (Disposal), the Borrower applies the relevant proceeds in accordance with that Clause; or
- (f) is a sale, transfer or other disposal of an equity stake in *[name of member of Group redacted]* or any Holding Company thereof (provided that, in respect of any disposal of an equity stake in any such Holding Company, the (direct or indirect) ownership of *[name of member of Group redacted]* is the primary asset and activity of the relevant Holding Company which is the subject of the disposal), provided that any proceeds received after deducting (x) any expenses which are incurred by any member of the Group with respect to that disposal to persons who are not members of the Group and (y) any Tax incurred and required to be paid by any member

of the Group in connection with that disposal shall be applied (without time constraints on such application) to develop (or refinance amounts paid by a member of the Group to develop) [name of project redacted].

Permitted Distribution means, in relation to each Financial Year, the payment of an interim dividend, final dividend or other distribution on or in respect of share capital by the Borrower, provided that at the date of payment of the interim dividend, final dividend or other distribution:

- (a) the Net Debt to EBITDA Ratio, calculated based on the information provided in the most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), but on a pro forma basis assuming such interim dividend, final dividend or other distribution had been paid, will not exceed 3.00:1;
- (b) no Event of Default is continuing or would occur as a result of the making of the payment; and
- (c) the amount of such interim dividend, final dividend or other distribution for that Financial Year, when aggregated with the amount of any other dividend or other distribution paid or declared by the Borrower for that Financial Year, does not exceed the aggregate of:
 - (i) US\$150,000,000 (or its equivalent in other currencies) (the **Distribution Annual Basket**); and
 - (ii) an amount equal to the aggregate of 50% of the consolidated net profit of the Borrower for the immediately preceding Financial Year (as set out in the Annual Financial Statements for the immediately preceding Financial Year) and any Carry Forward Amount (the **Net Income Basket**),

provided that:

- (A) to the extent that interim dividends, final dividends or other distributions declared or paid in any Financial Year are less than 50% of the consolidated net profit of the Borrower in the immediately preceding Financial Year (as set out in the Annual Financial Statements for such immediately preceding Financial Year) (the amount of such undistributed interim dividends, final dividends or other distributions in any Financial Year, a **Carry Forward Amount**), any Carry Forward Amount will be carried forward to the then current Financial Year and added to the Net Income Basket for (subject to any other condition to the payment of interim dividends, final dividends or distributions under this Agreement) distribution in the then current Financial Year or such Financial Year and one or more subsequent Financial Years;
- (B) the Distribution Annual Basket shall be available to the Borrower each Financial Year during the term of the Facilities regardless whether there is any amount available under the Net Income Basket for that Financial Year (but always subject to any condition to making a Permitted Distribution under this Agreement); and
- (C) any interim dividend, final dividend or other distribution in any Financial Year will first reduce the Net Income Basket by the same amount that has been distributed prior to then being allocated to the Distribution Annual Basket and reducing the Distribution Annual Basket by the same amount that has been distributed.

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) incurred by the Borrower, provided that on the date of incurrence of such Financial Indebtedness:

- (i) (A) prior to the Cobre Panama Recommencement Date, the Net Debt to EBITDA Ratio will not exceed, 3.00:1, and (B) on and from the Cobre Panama Recommencement Date, there is no breach of a financial covenant in Clause 22 (Financial Covenants) and no breach of a financial covenant in Clause 22 (Financial Covenants) would occur as a result of incurrence of such Financial Indebtedness, in each case calculated based on the information provided in the most recent Compliance Certificate delivered in accordance with Clause 21.2 (Provision and contents of Compliance Certificate), but on a pro forma basis assuming such Financial Indebtedness has been incurred;
 - (ii) no Event of Default is continuing or would occur as a result of the incurrence of such Financial Indebtedness; and
 - (iii) such Financial Indebtedness is subordinated to or ranks *pari passu* with the claims of the Finance Parties under the Finance Documents;
- (b) incurred pursuant to the Existing Debt (in each case up to the amount incurred as at the Signing Date);
- (c) incurred by MPSA pursuant to the MPSA Loan;
- (d) incurred by any member of the MPSA Group from time to time provided that:
 - (i) during the period from the Signing Date to the end of the term of this Agreement the aggregate principal amount of all such Financial Indebtedness incurred by the members of the Group in reliance on this paragraph (i) outstanding at any time will not exceed US\$800,000,000 (or its equivalent in other currencies); and
 - (ii) prior to the Cobre Panama Recommencement Date, to the extent required by Clause 8.4 (MPSA Group Permitted Financial Indebtedness), the Borrower applies the relevant proceeds in accordance with that Clause;
- (e) incurred by any member of the Group from time to time in respect of equipment financings provided that during the period from the Signing Date to the end of the term of this Agreement the aggregate principal amount of all such Financial Indebtedness incurred by the members of the Group in reliance on this paragraph (e) outstanding at any time will not exceed:
 - (i) prior to the Cobre Panama Recommencement Date, US\$250,000,000 (or its equivalent in other currencies); and
 - (ii) on and from the Cobre Panama Recommencement Date, US\$500,000,000 (or its equivalent in other currencies);
- (f) incurred by FQMT and/or FQMTLP from time to time in relation to working capital trade lines provided that during the period from the Signing Date to the end of the term of this Agreement, the aggregate principal amount of all such Financial Indebtedness incurred by FQMT and/or FQMTLP in relation to working capital trade lines in reliance on this paragraph (f) outstanding at any time will not exceed US\$750,000,000 (or its equivalent in other currencies);
- (g) incurred by a member of the Zambian Group from time to time provided that during the period from the Signing Date to the end of the term of this Agreement, the aggregate principal amount of all such Financial Indebtedness incurred by members of the Zambian Group in reliance on this paragraph (g) outstanding at any time will not exceed US\$500,000,000 (or its equivalent in other currencies);

- (h) in respect of bonds, guarantees, indemnities or standby letters of credit:
 - (i) required to comply with Agreed Environmental and Social Requirements to be issued by or on behalf of a member of the Group in respect of potential liabilities pursuant to any Agreed Environmental and Social Requirements; or
 - (ii) issued by or on behalf of a member of the Group from time to time in respect of potential liabilities in relation to the supply of consumables (including, for the avoidance of doubt, electricity) required for the operation of any mining assets of the Group provided that all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (ii) outstanding at any time will not exceed US\$100,000,000 (or its equivalent in other currencies);
- (i) arising under or in connection with the Finance Documents;
- (j) arising under:
 - (i) a Permitted Loan;
 - (ii) a Permitted Guarantee; or
 - (iii) any Treasury Transaction as permitted by Clause 23.24 (Treasury Transactions);
- (k) incurred by any member of the Ravensthorpe Group (including, for the avoidance of doubt, pursuant to the POSCO Loan);
- (l) of any member of the Group from time to time in respect of any overdraft provided that all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (l) shall not exceed US\$100,000,000 (or its equivalent in other currencies) on a net basis and on bank accounts held with any bank, investment bank or other financial institution, which are subject to a cash pooling agreement;
- (m) incurred by a member of the Group from time to time in relation to unsecured working capital trade lines which are not permitted by any other paragraph of the definition of "Permitted Financial Indebtedness" provided that the aggregate principal amount of all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (m) outstanding at any time will not exceed:
 - (i) prior to the Cobre Panama Recommencement Date, US\$150,000,000 (or its equivalent in other currencies); and
 - (ii) on and from the Cobre Panama Recommencement Date, US\$250,000,000 (or its equivalent in other currencies);
- (n) incurred by a Non-Obligor from time to time provided that during the period from the Signing Date to the end of the term of this Agreement the aggregate principal amount of all such Financial Indebtedness incurred by Non-Obligors in reliance on this paragraph (n) outstanding at any time will not exceed US\$50,000,000 (or its equivalent in other currencies);
- (o) incurred by a Non-Obligor from time to time where:
 - (i) recourse is limited to the assets owned by the Non-Obligor; and
 - (ii) such Financial Indebtedness is incurred in respect of the development of the relevant assets;

- (p) incurred by any member of the Group from time to time pursuant to any prepaid minerals forward transaction but excluding the Financial Indebtedness outstanding under the JCC Prepays as at the Signing Date (a **Prepaid Minerals Forward Transaction**), provided that:
- (i) during the period from the Signing Date to the end of the term of this Agreement the aggregate principal amount of all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (p) outstanding at any time (but, for the avoidance of doubt, excluding the Financial Indebtedness outstanding under the JCC Prepays as at the Signing Date) will not exceed US\$650,000,000 (or its equivalent in other currencies);
 - (ii) in relation to any Prepaid Minerals Forward Transaction that benefits (or will benefit) from Security or Quasi-Security (a **Secured Prepaid Minerals Forward Transaction**):
 - (A) during the period from the Signing Date to the end of the term of this Agreement the aggregate amount of all Financial Indebtedness incurred by members of the Group pursuant to any Secured Prepaid Minerals Forward Transactions outstanding at any time (excluding, for the avoidance of doubt, the Financial Indebtedness outstanding under the JCC Prepays as at the Signing Date) will not exceed US\$500,000,000 (or its equivalent in other currencies); and
 - (B) such Secured Prepaid Minerals Forward Transaction includes a repayment holiday of at least 12 months from initial drawdown and a repayment profile spread over a period of at least 24 months from the first repayment date; and
 - (C) prior to the Cobre Panama Recommencement Date, to the extent required by Clause 8.5 (Prepaid Minerals Forward Transactions), the Borrower applies the relevant proceeds in accordance with that Clause;
- (q) incurred to refinance (i) the FQM Bonds or any refinancing thereof and/or (ii) any Senior Facility Liabilities, Second Lien Liabilities and/or Third Lien Liabilities (as defined, in each case, in the Intercreditor Agreement) provided that:
- (i) the principal amount of such Financial Indebtedness incurred may not exceed the principal amount of the Financial Indebtedness being refinanced;
 - (ii) such Financial Indebtedness incurred may only constitute Senior Facility Liabilities where it is applied to refinance other Senior Facility Liabilities; and
 - (iii) such Financial Indebtedness incurred which constitutes Second Lien Liabilities, Third Lien Liabilities or which is unsecured must be non-amortising term debt with a maturity falling at least six months after the Extended Termination Date in relation to the Term Facility;
- (r) that constitutes any "parallel debt" obligations (including pursuant to Clause 28.5 (Security Agent Claim) or the Intercreditor Agreement) related to any Financial Indebtedness permitted to be incurred pursuant to this Agreement;
- (s) pursuant to any precious metals purchase agreement or streaming agreement in relation to the Taca Taca Project provided that during the period from the Signing Date to the end of the term of this Agreement, the aggregate principal amount of all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (s) outstanding at any time will not exceed US\$1,000,000,000 (or its equivalent in other currencies) (a **Taca Taca Stream**);

- (t) incurred by a member of the Group from time to time provided that:
 - (i) during the period from the Signing Date to the end of the term of this Agreement, the aggregate principal amount of all such Financial Indebtedness incurred by members of the Group in reliance on this paragraph (t) outstanding at any time will not exceed US\$400,000,000 (or its equivalent in other currencies),
 - (ii) no Event of Default is continuing or would occur as a result of the incurrence of such Financial Indebtedness; and
 - (iii) such Financial Indebtedness is subordinated to or ranks *pari passu* with the claims of the Finance Parties under the Finance Documents; and
- (u) prior to the Financial Close Date, under the FQM 2024 Facilities Agreement.

Permitted Guarantee means:

- (a) a guarantee arising under or in connection with the Finance Documents;
- (b) any Existing Guarantee;
- (c) any guarantee of the FQM Bonds given by an Additional Guarantor;
- (d) any guarantee by any member of the Group of any bonds or notes issued by the Borrower permitted under Clause 23.19 (Financial Indebtedness), provided that any member of the Group that guarantees any additional bonds or notes permitted under Clause 23.19 (Financial Indebtedness) and that is not a Guarantor becomes an Additional Guarantor in accordance with Clause 27.2 (Additional Guarantors);
- (e) any guarantee given by the Borrower or a member of the MPSA Group in relation to Financial Indebtedness under paragraph (c) of the definition of "Existing Debt" (in each case up to the amount incurred thereunder as at the Signing Date);
- (f) any guarantee given by the Borrower or a member of the MPSA Group in relation to Financial Indebtedness under paragraph (d) of the definition of "Permitted Financial Indebtedness";
- (g) any guarantee by the Borrower or a member of the Ravensthorpe Group with respect to the Ravensthorpe Mine or any guarantee by the Borrower or a member of the La Granja Group with respect to the La Granja Copper Project;
- (h) any liability in respect of any member of the Group incorporated in The Netherlands arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;
- (i) any guarantee given by an Obligor in respect of Permitted Financial Indebtedness (other than Financial Indebtedness permitted under paragraph (b) or (d) of the definition of "Existing Debt" or paragraph (s) of the definition of "Permitted Financial Indebtedness") incurred by a member of the Group, provided that at the date the relevant member of the Group grants such guarantee no Event of Default is continuing or would occur as a result of the granting of such guarantee;
- (j) any guarantee by any member of the Group of the obligations of any other member of the Group in relation to a Permitted Acquisition, Permitted Disposal or Permitted Transaction, provided that at the date on which the relevant member of the Group commits to such

Permitted Acquisition, Permitted Disposal or Permitted Transaction (as the case may be) no Event of Default is continuing or would occur as a result of the granting of such guarantee;

- (k) any guarantee by any member of the Group of a Joint Venture or the obligations of any other member of the Group in relation to a Joint Venture, provided that at the date the relevant member of the Group grants such guarantee:
 - (i) there is no breach of a financial covenant in Clause 22 (Financial Covenants) and no breach of a financial covenant in Clause 22 (Financial Covenants) would occur as a result of the granting of such guarantee; and
 - (ii) no Event of Default is continuing or would occur as a result of the granting of such guarantee;
- (l) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (h) of the definition of "Permitted Security";
- (m) any performance guarantees given in the normal course of business;
- (n) any joint and several liability arising as a result of the fiscal unity (*fiscale eenheid*) between the Dutch Obligor;
- (o) any guarantee by any member of the Group for the supply of consumables (including for the avoidance of doubt, electricity) required for the operation of any mining assets of the Group;
- (p) any guarantee by any member of the Group of the obligations of any other member of the Group in relation to the PMPA; and
- (q) any guarantee by a member of the Group (other than an Obligor) that directly or indirectly owns or directly finances Corriente Argentina S.A. in respect of Financial Indebtedness in connection with a Taca Taca Stream.

Permitted Loan means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (j)(i) of that definition);
- (c) the loans and deposits listed in Schedule 13 (Existing Intra-Group Loans);
- (d) the KPMC Loan;
- (e) a loan or deposit made by an Obligor to another Obligor;
- (f) a loan or deposit (other than a loan or deposit referred to in paragraph (e) above) by a member of the Group (other than a member of the MPSA Group, a member of the Ravensthorpe Group or a member of the La Granja Group) to another member of the Group (other than a member of the MPSA Group, a member of the Ravensthorpe Group or a member of the La Granja Group), provided that in the case of any such loan or deposit in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies):

- (i) the creditor and the debtor of such Financial Indebtedness must, by no later than the date falling 90 days after the date of that loan or deposit is in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies), to the extent that it is not a party, become party to the Intercreditor Agreement as an Intra-Group Lender or a Debtor (as defined, in each case, in the Intercreditor Agreement) respectively; and
- (ii) if an Obligor makes such loan or deposit to a Non-Obligor (other than a member of the MPSA Group, a member of the Ravensthorpe Group or a member of the La Granja Group), such Obligor grants, by no later than the date falling 90 days after the date of such of such loan or deposit is in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies), security pursuant to the Inter-Group Loan Assignment Agreement in favour of the Security Agent over its rights in respect of such Financial Indebtedness;
- (g) a loan or a deposit made by a member of the Group (other than a member of the MPSA Group) to a member of the MPSA Group or a loan or deposit made by a member of the MPSA Group to another member of the MPSA Group; and
- (h) a loan or a deposit made by a member of the Group (other than a member of the Ravensthorpe Group) to a member of the Ravensthorpe Group or a loan or deposit made by a member of the Ravensthorpe Group to another member of the Ravensthorpe Group where the aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) of the Financial Indebtedness under any such loans or deposits to each such member of the Ravensthorpe Group does not exceed US\$700,000,000 (or its equivalent in other currencies) over the life of the Facilities; and
- (i) a loan or a deposit made by a member of the Group (other than a member of the La Granja Group) to a member of the La Granja Group or a loan or deposit made by a member of the La Granja Group to another member of the La Granja Group.

Permitted Ravensthorpe Transaction means:

- (a) any issue of equity securities by a member of the Ravensthorpe Group;
- (b) any acquisition by any member of the Ravensthorpe Group of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); and
- (c) any sale, lease, licence, transfer or other disposal of shares in, or the assets of a member of the Ravensthorpe Group.

Permitted Reorganisation means the solvent liquidation, amalgamation, demerger, merger, consolidation or corporate or reconstruction of any member of the Group so long as (i) the Borrower's rights and obligations under the Finance Documents are unaffected and (ii) any payments or assets distributed as a result of such liquidation or reorganisation are either distributed to any one or more of the Obligors or distributed to a Non-Obligor, provided that such Non-Obligor shall become an Additional Guarantor in accordance with Clause 27.2 (Additional Guarantors).

Permitted Security means:

- (a) any Transaction Security provided that the Transaction Security may only secure Financial Indebtedness permitted under:

- (i) paragraph (i), (j)(iii), (q) or (t) of the definition of "Permitted Financial Indebtedness"; and
- (ii) paragraph (a) of the definition of "Existing Debt" (up to the amount incurred thereunder as at the Signing Date),

including, in each case, any Financial Indebtedness that constitutes any "parallel debt" obligations (including pursuant to Clause 28.5 (Security Agent Claim) or the Intercreditor Agreement) related to any Financial Indebtedness permitted to be incurred pursuant to the aforementioned paragraphs of the definition of "Permitted Financial Indebtedness";

- (b) any Security or Quasi-Security securing Financial Indebtedness permitted under paragraph (a), (b), (d), (e), (f), (g), (h), (j)(iii), (k), (l), (o), (p), (q), (s) or (t) of the definition of "Permitted Financial Indebtedness" (other than any Financial Indebtedness incurred pursuant to the FQM Bonds) (including, in each case, any Financial Indebtedness that constitutes any "parallel debt" obligations (including pursuant to Clause 28.5 (Security Agent Claim) or the Intercreditor Agreement) related to any Financial Indebtedness permitted to be incurred pursuant to the aforementioned paragraphs of the definition of "Permitted Financial Indebtedness"), and in the case of:

- (i) paragraph (a) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security is:
 - (A) granted in connection with a Permitted Acquisition and which will be financed (in whole or in part) with the proceeds of such Permitted Financial Indebtedness; and
 - (B) granted over the shares in the capital of any special purpose vehicle incorporated for the purpose of that Permitted Acquisition or the target company the subject to that Permitted Acquisition or the assets of such special purpose vehicle or such target company;
- (ii) paragraph (d) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security may be granted by a member of the MPSA Group or FQMTLP;
- (iii) paragraph (f) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security is granted by FQMT or FQMTLP on their own respective assets (and not by any other Obligor or against the assets of any other Obligor);
- (iv) paragraph (j)(iii) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security is (A) identical to the Security created or expressed to be created in favour of the Security Agent or the respective other Secured Parties pursuant to the Transaction Security Documents with respect to the Secured Obligations (each term as defined in the Intercreditor Agreement), and (B) subject to the terms of the Intercreditor Agreement;
- (v) paragraph (p) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security is not Transaction Security and is:
 - (A) in favour of the buyer under the relevant Secured Prepaid Minerals Forward Transaction or in favour of the financial institutions providing financing to the buyer for the prepayment of commercial contract(s) (a **Sales Contract**) for the purchase of base or precious metals or minerals (a **Commodity**), in each case over the Sales Contract, the Commodity, any invoice issued under the Sales Contract and any amount whatsoever payable (actual or contingent)

to the seller from any person arising under or in connection with the Sales Contract (a **Receivable**);

- (B) over account(s) into which the proceeds of the relevant Secured Prepaid Minerals Forward Transaction or any Receivable is paid or into which cash is deposited as collateral for the repayment of the principal of the relevant Secured Prepaid Minerals Forward Transaction, provided that the amount of cash deposited as cash collateral does not exceed an amount equal to three months debt service for the relevant Secured Prepaid Minerals Forward Transaction;
 - (C) over all negotiable instruments, bills of lading, air waybills, rail waybills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, invoices, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever which are now or hereafter delivered into the possession (whether actual or constructive) of the buyer or seller under the relevant Sales Contract or their respective agent or nominee;
 - (D) over any proceeds payable under any insurance effected in accordance with the provisions of the relevant Sales Contract or maintained in relation to any Commodities; or
 - (E) over any and all rights to receive payment (whether before or after any close-out netting) under or in respect of any derivative or hedging transactions or arrangements whether such transactions or arrangements are entered into on an exchange or over-the-counter basis and any and all other rights (contractual or otherwise) accruing to, derived from or otherwise connected with hedging documents entered into by the Borrower or seller under the relevant Sales Contract in connection with the relevant Secured Prepaid Minerals Forward Transaction;
- (vi) paragraph (q) of the definition of "Permitted Financial Indebtedness", (A) such Security or Quasi-Security is (I) identical to the Security created or expressed to be created in favour of the Security Agent or the respective other Secured Parties pursuant to the Transaction Security Documents with respect to the Secured Obligations (each term as defined in the Intercreditor Agreement), and (II) subject to the terms of the Intercreditor Agreement, and (B) (for the avoidance of doubt) such Financial Indebtedness satisfies the conditions, if applicable, under paragraph (q)(ii) of the definition of "Permitted Financial Indebtedness"; and
 - (vii) paragraph (s) of the definition of "Permitted Financial Indebtedness", such Security or Quasi-Security is granted by a member of the Group (other than an Obligor) that directly or indirectly owns or directly finances Corriente Argentina S.A. in respect of Financial Indebtedness in connection with a Taca Taca Stream;
- (c) Security or Quasi-Security granted by any member of the Ravensthorpe Group or any member of the La Granja Group;
 - (d) Security or Quasi-Security incurred by any member of the Group in the ordinary course of business in connection with unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of tenders, statutory obligations, leases and contracts (other than for financial indebtedness) entered into in the ordinary course of business or to secure obligations on surety or appeal bonds;

- (e) Security or Quasi-Security incurred by any member of the Group for taxes, assessments or other governmental charges or levies not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS shall have been set aside on its books;
- (f) Security or Quasi-Security of carriers, warehousemen, mechanics, material men, suppliers and landlords incurred by any member of the Group in the ordinary course of business for sums not overdue or being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS shall have been set aside on its books;
- (g) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (h) any netting or set-off arrangement entered into or Security or Quasi-Security created by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (i) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness;
- (j) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Signing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (k) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Signing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (l) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- (m) any Security or Quasi-Security arising under clause 24 or 25 of the general banking conditions (*algemene bankvoorwaarden*) of any member of the Dutch Banking Association; and
- (n) any Security or Quasi-Security provided contemporaneously with, and in support of, any guarantee which is permitted under paragraph (k) of the definition of "Permitted Guarantee".

Permitted Transaction means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) any Permitted Reorganisation; and
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of business on arm's length terms.

PMPA means the US\$1,000,000,000 precious metals purchase agreement dated 5 August 2025 between FQM Gold Finance Ltd., RGLD Gold AG, the Borrower, FQMF, BBIBV, KHL and KMP.

POSCO means POSCO, a Republic of Korea steel-manufacturing company incorporated in the Republic of Korea.

POSCO Loan means one or more loans provided by POSCO or an Affiliate of POSCO to one or more members of the Ravensthorpe Group in respect of the Ravensthorpe Mine.

Prepaid Minerals Forward Transaction has the meaning given to that term in paragraph (p) of the definition of "Permitted Financial Indebtedness".

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

Quasi-Security has the meaning given to that term in Clause 23.13 (Negative pledge).

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

- (a) subject to paragraph (b) below, two US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)); or
- (b) if the Reference Rate is, or is based on, the Central Bank Rate, two US Government Securities Business Days before the first day of that period.

Quoted Tenor means in relation to CME Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

Ravensthorpe Group means:

- (a) FQM Australia Holdings Pty Ltd.;
- (b) FQM Australia Nickel Pty Ltd.;
- (c) Ravensthorpe Nickel Operations Pty Ltd.;

- (d) any member of the Group (other than any Obligor) that from time to time holds a direct or indirect equity interest in FQM Australia Holdings Ltd., FQM Australia Nickel Pty Ltd or Ravensthorpe Nickel Operations Pty Ltd. or a direct or indirect interest in the Ravensthorpe Mine; and
- (e) any member of the Group (other than any Obligor) that from time to time finances directly or indirectly FQM Australia Holdings Ltd., FQM Australia Nickel Pty Ltd or Ravensthorpe Nickel Operations Pty Ltd. or the Ravensthorpe Mine.

Ravensthorpe Loan means one or more loans provided by the Borrower to one or more members of the Ravensthorpe Group in respect of the Ravensthorpe Mine.

Ravensthorpe Mine means the Ravensthorpe nickel mine located in the shire of Ravensthorpe in the Esperance region of Western Australia.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Reference Rate means, in relation to any Loan:

- (a) the applicable CME Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 12.1 (Unavailability of CME Term SOFR),

and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Reference Rate shall be deemed to be such rate that the aggregate of the Reference Rate and the applicable Credit Adjustment Spread is zero.

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

Relevant Jurisdiction means, in relation to an Obligor:

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

Relevant Market means in relation to a Loan, the market for overnight cash borrowing collateralised by US Government securities.

Relevant Period has the meaning given to that term in Clause 22.1 (Financial definitions).

Relevant Quarter means each period of 12 months ending on or about the last day of a Financial Quarter.

Repeating Representations means each of the representations set out in Clause 20.2 (Status) to Clause 20.8 (Insolvency), Clause 20.11 (No default), paragraph (e) of Clause 20.12 (No misleading information), paragraphs (d) and (e) of Clause 20.13 (Original Financial Statements), Clause 20.14 (No proceedings pending or threatened), Clause 20.16 (Environmental and social laws), Clause 20.18 (Anti-corruption law), Clause 20.19 (Sanctions), Clause 20.21 (Transaction Security) to Clause 20.23 (Group Structure Chart and Inter-Group Loans List) (only insofar as Clause 20.23 (Group Structure Chart and Inter-Group Loans List) relates to Group Structure Charts and Inter-Group Loans Lists provided pursuant to Clause 21.5 (Information: miscellaneous)), Clause 20.25 (Immunity) and Clause 20.26 (Canadian Pension Plan).

Reporting Day means:

- (a) subject to paragraph (b) below, the Quotation Day for the relevant Interest Period; or
- (b) if the Reference Rate is, or is based on, the Central Bank Rate, the date falling one Business Day after the Quotation Day for the relevant Interest Period.

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

Resignation Letter means a letter substantially in the form set out in Schedule 12 (Form of Resignation Letter).

Restricted Party means a person that is (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List (b) located in, incorporated or operating under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in, operating in or organised under the laws of a country or territory that is the target of Sanctions or (c) which otherwise is, or will become with the expiry of any period of time, subject to Sanctions (signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

Revolving Facility means the revolving credit facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (The Facilities).

Revolving Facility Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part 2 (The Original Lenders) of Schedule 1 (The Parties) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility),

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

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

RUSF means a Tax in the name of Resource Utilization Support Fund (*Kaynak Kullanimini Destekleme Fonu*) imposed by the Decree of the Council of Ministers of the Republic of Turkey (Decree No. 88/12944) published in the Official Gazette dated 7 June 1988 and numbered 19835 (as amended).

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government, (b) the United Nations, (c) the European Union or any of its present or future member states, (d) the United Kingdom, (e) the Canadian government, (f) Switzerland or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, His Majesty's Treasury (**HMT**), Global Affairs Canada and the State Secretariat for Economic Affairs of Switzerland (SECO) and/or the Swiss Directorate of International Law (DIL) (together the **Sanctions Authorities**).

Sanctions Authorities has the meaning given to that term in the definition of "Sanctions".

Sanctions List means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by HMT, the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada), the lists maintained by the Office of the Superintendent of Financial Institutions Canada with respect to terrorism or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Secured Parties means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

Secured Party Claim has the meaning given to that term in Clause 28.5 (Security Agent Claim).

Secured Prepaid Minerals Forward Transaction has the meaning given to that term in paragraph (p)(ii) of the definition of "Permitted Financial Indebtedness".

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

Security Agent Claim has the meaning given to that term in Clause 28.5 (Security Agent Claim).

Selection Notice means a notice substantially in the form set out in Part 2 (Selection Notice Applicable to a Term Facility Loan) of Schedule 3 (Requests and Notices) given in accordance with Clause 11 (Interest Periods) in relation to a Term Facility.

Sentinel Mine means the Sentinel open-pit copper mine, 150km west of Solwezi in North Western Province of Zambia owned and operated by FQMTL.

Signing Date means the date of this Agreement.

Social Law means any law, rule or regulation in any country in which a member of the Group carries on business which are binding on that member of the Group and which relates to:

- (a) labour;
- (b) social security;
- (c) the regulation of industrial relations (between government, employers and employees);
- (d) the protection of occupational and public health and safety;
- (e) the regulation of public participation in businesses or enterprises;

- (f) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights;
- (g) the protection and empowerment of indigenous peoples or ethnic groups;
- (h) the projection, restoration and promotion of cultural heritage;
- (i) all other laws, rules and regulations providing for the protection of employees and citizens;
- (j) the implementation of any International Labour Conventions signed and ratified by any country in which a member of the Group operates; or
- (k) the implementation of any United Nations treaty, convention or covenant on human rights signed and ratified by any country in which a member of the Group operates.

SOFR means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

Spanish Civil Code means the Spanish *Código Civil*.

Spanish Civil Procedural Law means Law 1/2000 of 7 January, on procedural law ("*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*"), as amended from time to time.

Spanish Commercial Code means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

Spanish Companies Act means Royal Legislative Decree 1/2010, of 2 July, whereby the companies act is approved ("*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*"), as amended from time to time.

Spanish Insolvency Act means the Spanish Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Law ("*Texto Refundido de la Ley Concursal*"), as amended from time to time.

Spanish Obligor means any Obligor organised and existing under the laws of Spain.

Spanish Public Document means a public document (*document público*) granted before a Spanish public notary in the form of a *escritura pública* or *póliza*.

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

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Swedish Obligors means any Obligor organised and existing under the laws of Sweden.

Swiss Federal Tax Administration means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

Swiss Obligor means FQMT and any Obligor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act.

Swiss Withholding Tax means taxes imposed under the Swiss Withholding Tax Act.

Swiss Withholding Tax Act means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

Taca Taca Project means the copper, molybdenum and gold project located in the Puna (Altiplano) region of Salta Province in northwest Argentina, 55km east of the Chilean border and 230km west of the city of Salta.

Taca Taca Stream has the meaning given to that term in paragraph (s) of the definition of "Permitted Financial Indebtedness".

Tax means any tax (including BITT), levy (including RUSF), 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), and whether disputed or not.

Term Facility means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2.1 (The Facilities).

Term Facility Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Term Facility Commitment" in Part 2 (The Original Lenders) of Schedule 1 (The Parties) and the amount of any other Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Accordion Facility),

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

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

Term Facility Repayment Date means the last day of the first Financial Quarter which ends no earlier than the first anniversary of the Financial Close Date (being [31 March 2027]), and each Quarter Date prior to the Termination Date that falls on six-Month intervals thereafter.

Term Facility Repayment Instalment has the meaning given to that term in paragraph (a) of Clause 6.1 (Repayment of Term Facility Loans).

Termination Date means:

- (a) in relation to the Term Facility, the Initial Termination Date or, subject to Clause 6.5 (Extension Option), the Extended Termination Date, in each case applicable to the Term Facility;

- (b) in relation to the Revolving Facility, the Initial Termination Date or, subject to Clause 6.5 (Extension Option), the Extended Termination Date, in each case applicable to the Revolving Facility; and
- (c) in relation to any Accordion Facility, the Initial Termination Date or, subject to Clause 6.5 (Extension Option), the Extended Termination Date, in each case applicable to that Accordion Facility.

Total Commitments means the aggregate of the Total Term Facility Commitments, the Total Revolving Facility Commitments and the aggregate of all Accordion Facility Commitments.

Total Revolving Facility Commitments means the aggregate of the Revolving Facility Commitments.

Total Term Facility Commitments means the aggregate of the Term Facility Commitments.

Transaction Security means the Security created or expressed to be created in favour of the Security Agent or any other Secured Party pursuant to the Transaction Security Documents.

Transaction Document means this Agreement, the English Security Confirmation Agreement and the Inter-Group Loan Assignment Agreement.

Transaction Document Dispute has the meaning set out in paragraph (a) of Clause 43.4 (Arbitration).

Transaction Security Documents means:

- (a) the KMP Share Charge;
- (b) the KMP Supplemental Share Charge;
- (c) the KHL Share Charge;
- (d) the BBIBV Share Charge;
- (e) the BBIBV Supplemental Share Charge;
- (f) the FQMPH I Share Charge;
- (g) the FQMPFH Share Charge;
- (h) the FQMTL Share Charge;
- (i) the KRL Share Charge;
- (j) the Inter-Group Loan Assignment Agreement; and
- (k) any supplemental or confirmatory security document relating to any existing Transaction Security,

together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, as well as any irrevocable powers of attorney granted in connection with the above-mentioned Transaction Security Documents.

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

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

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

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Turkish Obligor means any Obligor organised and existing under the laws of the Republic of Turkey.

UK CRD IV means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **Withdrawal Act**);
- (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures;
- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act;
- (d) CRR rules, as such term is defined in Article 144A of the Financial Services and Markets Act 2000; and
- (e) any replacement of the legislation or rules referred to in paragraphs (a) to (d) above following revocation of the relevant retained EU law in the UK, to the extent that such replacement legislation or rules replicate substantially the effect of the law, rules and policy set out in that legislation or those rules.

UK CRD V means:

- (a) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures; and
- (b) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk,

exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/20 as each forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and

- (c) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000, corresponding to provisions of EU CRD V either as determined by reference to PRA documentation published pursuant to Section 5(4) of the Financial Services Act 2021 or, where a particular provision of EU CRD V did not form part of domestic law of the United Kingdom by virtue of the Withdrawal Act, which implement the same Basel III standard as the particular provision of EU CRD V.

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

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

US means the United States of America.

US Government Securities Business Day means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

US Tax Obligor means an Obligor resident for tax purposes in the US or some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

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

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

VAT means:

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

Zambian Assets means the Sentinel Mine, the Kansanshi Mine and the Kansanshi Smelter.

Zambian Group means:

- (a) any member of the FQMTL Group;
- (b) any member of the KMP Group;

- (c) any other member of the Group that from time to time holds a direct or indirect equity interest in, any member of the FQMTL Group or any member of the KMP Group, or any **Zambian Asset**; and
- (d) any other member of the Group that from time to time directly or indirectly finances any member of the FQMTL Group or any member of the KMP Group or any **Zambian Asset**.

Zambian Obligor means any Obligor organised and existing under the laws of Zambia.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the **Agent**, each **Arranger**, any **Finance Party**, any **Lender**, any **Obligor**, any **Party**, any **Secured Party**, the **Security Agent** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent;
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) a Lender's **cost of funds** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - (v) unless a contrary indication appears, 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;
 - (vi) a **group of Lenders** includes all the Lenders;
 - (vii) **guarantee** means (other than in Clause 19 (Guarantee and Indemnity)) a standby letter of credit, an indemnity and any other obligation (howsoever called) of any person to pay, purchase or provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of or to assist in or provide means of discharging or otherwise be responsible for, any indebtedness of, or the solvency of any other person;
 - (viii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (xi) the equivalent in any currency (the **first currency**) of any amount in another currency (the **second currency**) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Agent's Spot Rate of Exchange on a particular day;
 - (xii) a **provision of law** is a reference to that provision as amended or re-enacted from time to time;
 - (xiii) a **time of day** is a reference to Paris time; and
 - (xiv) **consideration** in respect of an acquisition or a disposal shall include all related deferred consideration and any earn-out liabilities and any indebtedness forming part of the consideration but exclude any related costs and expenses.
- (b) The determination of the extent to which a rate is **for a period equal in length** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (e) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived.
- (f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.
- (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (h) A reference in this Agreement to:
- (i) a Term Facility, a Term Facility Loan or a Term Facility Repayment Instalment shall include any Independent Accordion Facility that is established by way of the introduction of a new term facility as a new Facility under this Agreement, any Accordion Facility Loan under such Independent Accordion Facility or any amortisation repayment instalment under such Independent Accordion Facility (as applicable); and
 - (ii) a Revolving Facility or a Revolving Facility Loan shall be deemed to include any Independent Accordion Facility that is established by way of the introduction of a new revolving facility as a new Facility under this Agreement or any Accordion Facility Loan under such Independent Accordion Facility (as applicable),

in each case, unless the context requires otherwise.

- (i) Where it relates to a Spanish Obligor, and unless the contrary intention appears, a reference to:
- (i) an **insolvency proceeding** includes a *declaración de concurso* (either a *declaración de concurso necesario* or a *declaración de concurso voluntario*) and any step or proceeding related to a concurso under the Spanish Insolvency Act (including, without limitation, any petition filed under articles 585 and subsequent of the Spanish Insolvency Act);
 - (ii) **winding up, administration or dissolution** includes a *liquidación, disolución, procedimiento concursal* or any similar situation under the Spanish corporate, commercial and civil law regulation in which any Spanish company carries on business including the seeking of liquidation, winding up, reorganisation, bankruptcy, moratorium of payments, division, statutory merger, dissolution, administration, arrangement, adjustment, protection or relief of debtors;
 - (iii) a **compulsory manager, receiver or administrator** includes an *administrador concursal, liquidador* or any other person performing a similar function appointed as a result of any proceedings described in paragraphs (i) and (ii) above;
 - (iv) **control** has the meaning stated under article 42 of the Spanish Commercial Code;
 - (v) **financial assistance** has the meaning stated under Chapter VI of Title IV of the Spanish Companies Act;
 - (vi) **composition, compromise, assignment or arrangement with any creditor** includes, without limitation, the celebration of a *convenio de acreedores* in the context of a *concurso*, any notice to a competent court pursuant to articles 585 and subsequent of the Spanish Insolvency Act, any arrangement or compromise to obtain a release or stay of its current indebtedness including, among others, a *convenio de acreedores* or a *plan de reestructuración* within the meaning of articles 614 and subsequent of the Spanish Insolvency Act;
 - (vii) liabilities and/or obligations that have **matured** includes, without limitation, any claim that is due and payable (*crédito líquido, vencido y exigible*);
 - (viii) person being **unable to pay its debts** includes that person being in a state of *insolvencia* or *concurso* as provided for in the Spanish Insolvency Act;
 - (ix) **wilful misconduct** means *dolo*;
 - (x) **security** when governed under Spanish law, includes any mortgage (*hipoteca*), pledge (*prenda*) (*con o sin desplazamiento posesorio*), financial collateral (*garantía financiera pignoratícia*) and, in general, any right *in rem* security (*garantía real*) or other transaction having the same effect as each of the foregoing; and
 - (xi) a **guarantee** includes any accessory personal guarantee (*fianza*), performance bond (*aval*), joint and several guarantee (*garantía solidaria*) and first demand guarantee (*garantía a primer requerimiento*).
- (j) Where it relates to a Turkish Obligor, and unless the contrary intention appears, a reference to:
- (i) a **moratorium** or a **composition** includes *konkordato* for the purposes of Execution and Bankruptcy Law of Turkey (Law No. 2004);
 - (ii) **winding-up** includes *tasfiye*, **dissolution** includes *infisah*, **reorganisation** includes *yeniden yapılandırma* and **bankruptcy** includes *iflas* under Turkish law;

- (iii) a **liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator** include *tasfiye memuru, kayyum, icra veya iflas memuru* and *kayyum idaresi* under Turkish law;
 - (iv) a **suspension of payments** includes *ödemelerin tatil edilmesi* under Turkish law; and
 - (v) the **courts of England** and the **English courts**, mean English courts (or any competent appellate court) situated in London.
- (k) In this Agreement, where it relates to a Dutch person or the context so requires, a reference to:
- (i) **The Netherlands** means the European part of the Kingdom of the Netherlands and **Dutch** means in or of The Netherlands;
 - (ii) **works council** means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person;
 - (iii) a **necessary action to authorise** includes any action required to comply with the Works Councils Act of The Netherlands (*Wet op de ondernemingsraden*), followed by a neutral or positive advice (*advies*) from the works council of that person which, if conditional, contains conditions which can reasonably be complied with and would not cause and are not reasonably likely to cause a breach of any term of any Finance Document;
 - (iv) a **security interest** or **security** includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);
 - (v) a **winding-up, administration** or **dissolution** includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);
 - (vi) a **moratorium** includes *surseance van betaling* and a **moratorium is declared** includes *surseance verleend*;
 - (vii) any **procedure or step** taken in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*);
 - (viii) a **liquidator** includes a *curator* or a *beoogd curator*;
 - (ix) an **administrator** includes a *bewindvoerder* or a *beoogd bewindvoerder*; and
 - (x) an **attachment** includes a *beslag*.

1.3 Currency Symbols and Definitions

- (a) **\$, USD, US\$** and **dollars** denote the lawful currency of the United States of America.
- (b) **Canadian Dollars** and **CAD\$** denote the lawful currency of Canada.
- (c) **euro** denote the single currency of the Participating Member States.
- (d) **sterling** denote the lawful currency of the United Kingdom.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Agreement.
- (b) Subject to paragraph (a) of Clause 37.3 (Other exceptions) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 Swedish Trust Provisions

If any party to this Agreement that is incorporated in Sweden (the **Obligated Party**) is required to hold an amount on trust on behalf of another party (the **Beneficiary**), the Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Act of 1944 in respect of assets held on account (*Sw. Lag (1944:181) om redovisningsmedel*) and shall promptly pay or transfer the same to the Beneficiary or as the Beneficiary may direct.

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available:

- (a) a Base Currency term loan facility in an aggregate amount equal to the Term Facility Commitments; and
- (b) a Base Currency revolving credit facility in an aggregate amount equal to the Total Revolving Facility Commitments.

2.2 Increase

- (a) The Borrower may by giving prior notice to the Agent by no later than the date falling 15 Business Days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 7.7 (Right of cancellation in relation to a Defaulting Lender); or
 - (ii) the Commitments of a Lender in accordance with:
 - (A) Clause 7.1 (Illegality); or
 - (B) paragraph (a) of Clause 7.6 (Right of cancellation and repayment in relation to a single Lender),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled.

- (b) Any request that the Commitments be increased shall be made as follows:
 - (i) the increased Commitments will be assumed by one or more Eligible Institutions (each an **Increase Lender**) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and that it does assume all the obligations

of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

- (ii) each of the Obligors and any Increase Lender shall assume such obligations towards one another and/or acquire such rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iii) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (c) The Agent shall, subject to paragraph (d) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (d) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase 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 assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Borrower and the Increase Lender upon being so satisfied.
- (e) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (f) The Borrower shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.
- (g) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 25.4 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 25.6 (Procedure for transfer) and if the Increase Lender was a New Lender.
- (h) The Increase Confirmation shall be raised to the status of Spanish Public Documents by all parties thereto within five Business Days from the date thereof.
- (i) The Obligors and any third party security provider (if applicable), at their cost, shall execute any documents and take any actions as the Increase Lender may request in order to formalise the extension and ratification of the Transaction Security as security for the increased Commitments on the date on

which the increase is effective, including, but not limited to the granting of any Spanish Public Document required to extend and ratify the Spanish law governed Transaction Security Documents.

- (j) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a Fee Letter.
- (k) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (l) Clause 25.5 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **New Lender** were references to that **Increase Lender**; and
 - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

2.3 Accordion Facility

- (a) Subject to this Clause 2.3, the Borrower may, by delivering to the Agent a duly completed Accordion Facility Notice executed by the Borrower and each Original Accordion Lender, establish a new revolving facility or term facility as a new Facility under this Agreement (an **Independent Accordion Facility**) and/or an additional tranche of, or increase in, the Term Facility or the Revolving Facility under this Agreement (each such new facility, additional tranche or increase, an **Accordion Facility**), on the following conditions:
 - (i) Commitments under an Accordion Facility must be assumed by one or more Eligible Institutions (each an **Original Accordion Lender**) each of which confirms in writing (whether in the Accordion Facility Notice or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the Commitments under that Accordion Facility which it is to assume, as if it had been an Original Lender in respect of those Commitments;
 - (ii) in respect of an Independent Accordion Facility:
 - (A) the interest rate in respect of such Independent Accordion Facility does not exceed the interest rate applicable to:
 - I. in respect of an Independent Accordion Facility that is established by way of the introduction of a new term facility as a new Facility under this Agreement (an **Independent Accordion Term Facility**), the Term Facility; or
 - II. in respect of an Independent Accordion Facility that is established by way of the introduction of a new revolving facility as a new Facility under this Agreement, the Revolving Facility,
 - in each case taking into account the effect of any applicable reference rate floor;
 - (B) such Independent Accordion Facility has (I) an Initial Termination Date which is no earlier than the later of the Initial Termination Date in relation to the Term Facility and the Initial Termination Date in relation to the Revolving Facility and (II) an Extended Termination Date which is no earlier than the later of the Extended

Termination Date in relation to the Term Facility and the Extended Termination Date in relation to the Revolving Facility;

- (C) in respect of an Independent Accordion Facility that is established by way of the introduction of a new term facility as a new Facility under this Agreement, if such Independent Accordion Facility is an amortising term facility, such Independent Accordion Facility does not have a scheduled amortisation to a greater extent than the Term Facility (unless at, or prior to, the Accordion Commencement Date, the Term Facility has been repaid in full or would be repaid in full after giving effect to the application of proceeds from such Independent Accordion Facility); and
- (D) such Independent Accordion Facility ranks *pari passu* in right of payment with any First Lien Liabilities (as defined in the Intercreditor Agreement) subject to the terms of the Intercreditor Agreement,

provided that the conditions under paragraphs (A) to (D) above will not apply to an Independent Accordion Facility (or Independent Accordion Facilities) if such Independent Accordion Facility (or Independent Accordion Facilities, as applicable) is applied in full and final payment of all outstanding Loans under the Term Facility, the Revolving Facility and any other Accordion Facility that has been established prior to the establishment of such Independent Accordion Facility (but, for the avoidance of doubt, an Independent Accordion Facility may provide for repayment on the same terms as set out in Clause 6.1 (Repayment of Term Facility Loans) and Clause 6.2 (Repayment of Revolving Facility Loans));

- (iii) the Commitments under the Accordion Facility (together with the Commitments under each other Accordion Facility) do not exceed US\$500,000,000 at any time;
 - (iv) on the date of the Accordion Facility Notice and on the Accordion Commencement Date no Event of Default is continuing, and no Event of Default would occur as a result of that Accordion Facility being made available or utilised, and the Borrower confirms this in writing (in the Accordion Facility Notice or a certificate signed by an authorised signatory) by reference to the facts and circumstances existing at the date of the Accordion Facility Notice; and
 - (v) the Borrower has complied with the conditions and procedure under paragraph (q) below.
- (b) Each Accordion Facility Notice is irrevocable and shall not be regarded as having been duly completed unless it is signed by each party thereto and specifies the following matters in respect of the relevant Accordion Facility:
- (i) the aggregate amount of the commitments of the Accordion Facility (in accordance with paragraph (a)(iii) above);
 - (ii) the person(s) to become Original Accordion Lenders in respect of the Accordion Facility and the amount of the commitments of the Accordion Facility allocated to each Original Accordion Lender;
 - (iii) the purpose and permitted usage of the Accordion Facility;
 - (iv) the maximum number and minimum amount of Accordion Facility Loans under the Accordion Facility and any additional documentary conditions to drawdown of such Accordion Facility;
 - (v) subject to paragraphs (c) and (d) below, the proposed Accordion Commencement Date for the Accordion Facility; and

- (vi) the Availability Period, Termination Date and repayment profile (if applicable, in accordance with paragraph (a)(ii) above),

and such Accordion Facility Notice shall be deemed to have been duly completed if it is signed by the Borrower and specifies the matters in paragraphs (i) to (vi) above in respect of such Accordion Facility.

- (c) The establishment of an Accordion Facility will only be effective if:
 - (i) the Borrower delivers to the Agent a duly completed Accordion Facility Notice executed by the Borrower and each Original Accordion Lender;
 - (ii) in relation to each Original Accordion Lender which is not already a Lender, the Agent receives an executed Original Accordion Lender Accession Certificate (which, for the avoidance of doubt, may be incorporated in the Accordion Facility Notice); and
 - (iii) in relation to each Original Accordion Lender which is not already a party to the Intercreditor Agreement in the applicable capacity, the Agent and the Security Agent receive the documentation required for such Original Accordion Lender to accede to the Intercreditor Agreement in the applicable capacity (which, for the avoidance of doubt, may be incorporated in the Accordion Facility Notice and/or Original Accordion Lender Accession Certificate).
- (d) The Commitments under an Accordion Facility shall take effect on the later of (i) the date specified by the Borrower in the relevant Accordion Facility Notice, (ii) the date of satisfaction of the requirements in paragraphs (a) and (c) above and (iii) the date on which the Agent executes the relevant Accordion Facility Notice and (if applicable) each relevant Original Accordion Lender Accession Certificate (such later date, the **Accordion Commencement Date**), and on and from the Accordion Commencement Date:
 - (i) each of the Obligors and Original Accordion Lenders shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Original Accordion Lenders would have assumed and/or acquired had each Original Accordion Lender been an Original Lender in respect of that Accordion Facility;
 - (ii) each Original Accordion Lender which is not already a Lender shall become a Party as a "Lender";
 - (iii) each Original Accordion Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Original Accordion Lender and those Finance Parties would have assumed and/or acquired had the Original Accordion Lender been an Original Lender in respect of that Accordion Facility;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect.
- (e) The Agent shall, subject to paragraph (f) below, as soon as reasonably practicable after receipt by it of a duly completed Accordion Facility Notice or Original Accordion Lender Accession Certificate appearing on its face to comply with the terms of this Agreement, execute that Accordion Facility Notice or Original Accordion Lender Accession Certificate (as applicable).
- (f) The Agent shall only be obliged to execute an Accordion Facility Notice or Original Accordion Lender Accession Certificate delivered to it 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 assumption of the Commitments under the relevant Accordion Facility (in respect of an Original Accordion Lender Accession Certificate) by the relevant Original Accordion Lender or (in respect of Accordion Facility Notice) by each relevant Original Accordion Lender.

- (g) Each Original Accordion Lender, by executing an Accordion Facility Notice, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the Accordion Commencement Date in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (h) The Borrower may pay to an Original Accordion Lender a fee in the amount and at the times agreed between the Borrower and such Original Accordion Lender in a Fee Letter.
- (i) Each Guarantor:
 - (i) irrevocably authorises the Borrower to sign each Accordion Facility Notice and to agree, implement and establish Accordion Facilities in accordance with this Agreement on its behalf; and
 - (ii) confirms that its guarantee and indemnity recorded in Clause 19 (Guarantee and Indemnity) (or any applicable Accession Deed or other Finance Documents) and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 19 (Guarantee and Indemnity) and any Accession Deed pursuant to which it became a Guarantor or the terms of the Transaction Security Documents, continue unaffected and extend to include the Accordion Facility and any other obligations arising under or in respect of the Accordion Facility (including owed to the Original Accordion Lenders), and the execution by the Borrower of an Accordion Facility Notice constitutes confirmation by the Borrower and each Guarantor thereof.
- (j) Each Finance Party authorises, empowers, requests and instructs:
 - (i) the Agent promptly to acknowledge, execute and confirm acceptance of each Accordion Facility Notice appearing on its face to comply with the terms of this Agreement;
 - (ii) the Agent and (if applicable) the Security Agent promptly to acknowledge, execute and confirm acceptance of each Original Accordion Lender Accession Certificate and if applicable, the documentation required for the Original Accordion Lender to accede to the Intercreditor Agreement in its applicable capacity; and
 - (iii) the Agent and the Security Agent promptly to (and the relevant Obligor shall promptly upon reasonable request by the Agent or the Security Agent) execute any necessary amendments, confirmations, supplements or revisions to any Finance Document as may be required to ensure any Term Facility Loan under an Accordion Facility ranks *pari passu* with other Term Facility Loans under the Term Facility and any Revolving Facility Loan under an Accordion Facility ranks *pari passu* with other Revolving Facility Loans under the Revolving Facility.
- (k) Clause 25.5 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Original Accordion Lender as if references in that Clause to:
 - (i) an Existing Lender were references to all the Lenders immediately prior to the establishment of the relevant Accordion Facility;
 - (ii) the New Lender were references to that Original Accordion Lender; and
 - (iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.
- (l) The Agent and/or the Security Agent shall as soon as reasonably practicable send to the Borrower a copy of each executed Accordion Facility Notice and (if applicable) Original Accordion Lender

Accession Certificate and, if applicable, the documentation required for the Original Accordion Lender to accede to the Intercreditor Agreement in its applicable capacity.

- (m) No Lender will have any obligation to participate in an Accordion Facility (unless it has executed and delivered an Original Accordion Lender Accession Certificate or otherwise become a Lender in respect of that Accordion Facility).
- (n) Except to the extent as provided in this Clause 2.3:
 - (i) any Accordion Facility (including, for the avoidance of doubt, any Independent Accordion Facility) that is a term facility shall be provided on the same as the terms given to the Term Facility under this Agreement; and
 - (ii) any Accordion Facility (including, for the avoidance of doubt, any Independent Accordion Facility) that is a revolving facility shall be the same as the terms given to the Revolving Facility under this Agreement.
- (o) The Accordion Facility Notice and, if applicable, Original Accordion Lender Accession Certificate shall be raised to the status of Spanish Public Documents by all parties thereto within 15 Business Days from the date thereof.
- (p) The Obligors and any third party security provider (if applicable), at their cost, shall execute any documents required in order to formalise the extension and ratification of the Transaction Security as security for the Accordion Facility on the date on which the Accordion Facility is effective, including, but not limited to the granting of any Spanish Public Document required to extend and ratify the Spanish law governed Transaction Security Documents.
- (q) It shall be a condition to the Borrower offering the opportunity to participate in the Accordion Facility to any person that the Borrower must first offer in writing to each Lender as at the date of such offer the opportunity to participate (on a pro rata basis to the Lenders' Commitments as of the date of such offer) in an amount equal to at least 50% of the proposed Commitments in respect of the Accordion Facility on the terms proposed by the Borrower for such Accordion Facility (which must be in accordance with this Clause 2.3 and the same for all Lenders) and:
 - (i) if such Lender accepts such offer in writing within 15 Business Days of receipt of such offer, and is able to participate in that incurrence on the terms proposed by the Borrower, such participation shall be assumed by such Lender on the terms of such offer and the Borrower may not offer such participation to any other person;
 - (ii) if a Lender does not respond to such offer within 15 Business Days of receipt of such offer (or such longer period as specified by the Borrower), such Lender will be deemed to have declined such offer; and
 - (iii) if a Lender declines (or is deemed to have declined) such offer, the Borrower may offer to any person (including any other Lender) to participate in that Accordion Facility on the terms proposed by the Borrower to such Lender (or on terms no less beneficial to the Borrower as those offered to such Lender) and in the amount offered to such Lender.

Any amended offer or new proposed Accordion Facility shall be subject to the conditions and procedure under this paragraph (q).

2.4 Finance Parties' Rights and Obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any

other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

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

2.5 Obligors' Agent

- (a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Deed irrevocably appoints and empowers the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to execute on its behalf any Accession Deed or other Finance Documents, to agree to any Accordion Facility terms, to deliver Accordion Facility Notices, to make such agreements, including any Spanish Public Document, 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
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

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.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- (c) For all purposes of the Finance Documents, including for the purpose of this Clause 2.5 each Swiss Obligor unconditionally releases the Borrower from any restriction on self-contracting (*Selbstkontrahieren*) and/or double representation (*Doppelvertretung*) under Swiss law, both of which are herewith explicitly approved by each Swiss Obligor.
- (d) For all purposes of the Finance Documents, including for the purpose of this Clause 2.5 each Obligor (other than the Borrower) unconditionally releases the Borrower from any restriction on multi-representation, self-contracting (*autocontratación*) or a conflict of interest, which are herewith explicitly approved by each Obligor (other than the Borrower).

- (e) The Borrower accepts its appointment as agent to the other Obligor on the terms set out in this Agreement.

3. PURPOSE

3.1 Purpose

- (a) The Borrower shall apply all amounts borrowed by it under the Facilities (other than an Accordion Facility) as follows:
 - (i) first, (A) in respect of the Term Facility, to refinancing all outstanding term loans under the FQM 2024 Facilities Agreement, and (B) in respect of the Revolving Facility, to refinancing all outstanding revolving loans under the FQM 2024 Facilities Agreement; and
 - (ii) thereafter, in respect of the remainder after application in accordance with paragraph (i) above:
 - (A) payment of all fees, costs and expenses incurred in connection with the Facilities;
 - (B) general corporate purposes of the Group; and
 - (C) any other purpose with the prior written consent of the Lenders.
- (b) The Borrower shall apply all amounts borrowed by it under an Accordion Facility towards the purposes set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Accordion Facility).

3.2 [Redundant covenant redacted]

3.3 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial Conditions Precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the documents and other evidence listed in Part 1 (Conditions Precedent to First Utilisation) of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Borrower and all the Lenders promptly upon being so satisfied. A failure to satisfy any of the conditions required by this paragraph (a) can only be waived with the consent of the Agent (acting on the instructions of all the Lenders).
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further Conditions Precedent

Subject to Clause 4.1 (Initial Conditions Precedent), the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation), if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) in relation to any Loan on the first Utilisation Date, all the representations and warranties in Clause 20 (Representations) or, in relation to any other Loan, the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum Number of Loans

The Borrower may not deliver a Utilisation Request if as a result of the proposed Loan:

- (a) more than five Term Facility Loans would be outstanding;
- (b) more than ten Revolving Facility Loans would be outstanding; or
- (c) more than the maximum number of Accordion Facility Loans under an Accordion Facility as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Agent (acting on the instructions of the relevant Accordion Facility Lenders)) would be outstanding.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request for Loans

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

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency.
- (b) The amount of the proposed Loan must be:
 - (i) in relation to a Term Facility, an amount equal to US\$50,000,000 or more (in increments of US\$10,000,000) or, if less, the corresponding Available Facility;
 - (ii) in relation to a Revolving Facility, an amount equal to US\$50,000,000 or more (in increments of US\$10,000,000) or, if less, the corresponding Available Facility; or

- (iii) in relation to an Accordion Facility, the amount set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Agent (acting on the instructions of the relevant Accordion Facility Lenders)) or, if less, the corresponding Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement and, in respect of any Accordion Facility, the relevant Accordion Facility Notice have been met, and subject to Clause 6.2 (Repayment of Revolving Facility Loans), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 31.1 (Payments to the Agent) by the Specified Time.

5.5 Cancellation of Commitments

- (a) The Term Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Term Facility.
- (b) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.
- (c) The Accordion Facility Commitments under an Accordion Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Accordion Facility.
- (d) Notwithstanding any other provision of this Agreement, the Term Facility Commitments and the Revolving Facility Commitments shall be immediately cancelled in full if the Financial Close Date has not occurred by the date falling 20 Business Days after the Signing Date.

6. REPAYMENT

6.1 Repayment of Term Facility Loans

- (a) The Borrower shall repay the aggregate Term Facility Loans in instalments (each a **Term Facility Repayment Instalment**):
 - (i) on each Term Facility Repayment Date prior to the Initial Termination Date in relation to the Term Facility, in an amount which reduces the Base Currency Amount of the outstanding aggregate Term Facility Loans by an amount equal to 14.29% of the aggregate Term Facility Loans outstanding on the last day of the Availability Period in relation to the Term Facility;
 - (ii) on the Initial Termination Date in relation to the Term Facility, in accordance with Clause 6.5 (Extension Option); and
 - (iii) on each Term Facility Repayment Date on or after the Initial Termination Date in relation to the Term Facility, in an amount which reduces the Base Currency Amount of the outstanding aggregate Term Facility Loans by an amount equal to 14.29% of the aggregate Term Facility Loans outstanding on the last day of the Availability Period in relation to the Term Facility (as reduced pro rata for the amount repaid on the Initial Termination Date pursuant to paragraph (ii) above).

- (b) The Borrower shall repay the outstanding balance of the aggregate Term Facility Loans on the Termination Date in relation to the Term Facility.
- (c) The Borrower may not reborrow any part of the Term Facility which is repaid.

6.2 Repayment of Revolving Facility Loans

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

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

- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - I. the Borrower will only be required to make a payment under Clause 31.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and
 - II. each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 31.1 (Payments to the Agent) in respect of its participation in the new Revolving Facility Loans; and
- (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
 - I. the Borrower will not be required to make a payment under Clause 31.1 (Payments to the Agent); and
 - II. each Lender will be required to make a payment under Clause 31.1 (Payments to the Agent) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

- (c) Subject to Clause 6.5 (Extension Option), all outstanding Revolving Facility Loans shall be repaid in full on the Termination Date in relation to the Revolving Facility.

6.3 Repayment of Accordion Facility Loans

- (a) The Borrower shall repay, each Accordion Facility Loan under an Accordion Facility in full on the Termination Date applicable to that Accordion Facility or such other repayment dates as set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Accordion Facility) in accordance with Clause 2.3 (Accordion Facility).
- (b) The Borrower may not reborrow any part of an Accordion Facility that is a term facility and which is repaid, unless otherwise set out in the relevant Accordion Facility Notice (or otherwise agreed between the Borrower and the Accordion Facility Lenders under that Accordion Facility) in accordance with Clause 2.3 (Accordion Facility).

6.4 Effect of cancellation and prepayment on scheduled repayments

- (a) If any Term Facility Loan is repaid or prepaid in accordance with Clause 7.6 (Right of cancellation and repayment in relation to a single Lender), Clause 7.1 (Illegality) or Clause 7.2 (Sanctions) then, other than to the extent that any part of the relevant Commitment is subsequently increased pursuant to Clause 2.2 (Increase), the amount of the Term Facility Repayment Instalments for each Term Facility Repayment Date falling after that repayment or prepayment will reduce in inverse chronological order of maturity by the amount of the Term Facility Loan repaid or prepaid.
- (b) If any Term Facility Loan is prepaid in accordance with Clause 7.4 (Voluntary prepayment of Term Facility Loans) or Clause 8.2 (Disposal), then the amount of the Term Facility Repayment Instalments for each Term Facility Repayment Date or the amount of any scheduled repayment instalment(s) in respect of any Independent Accordion Term Facility (as applicable) falling after the date of that prepayment will reduce in chronological order of maturity by the amount of the Term Facility Loan prepaid.

6.5 Extension Option

The Borrower may request an extension of the Termination Date in respect of one or more Facilities (each such Facility, an **Extended Facility**) from the Initial Termination Date in relation to the Extended Facility to the Extended Termination Date in relation to the Extended Facility by delivering a notice no earlier than the date falling 12 Months after the Signing Date, and no later than the date falling 18 Months after the Signing Date. If each of the following conditions is satisfied on or prior to the date falling 19 Months after the Signing Date, the Termination Date in relation to each Extended Facility shall be extended to the Extended Termination Date in relation to the Extended Facility with effect from the first date on which each such condition is satisfied (and the Agent shall promptly notify the Borrower and the Lenders thereof):

- (a) Lenders accept such request in respect of Commitments under each Extended Facility in an aggregate amount of at least 50.1% of the Total Commitments (as at the date of such request) (the **Acceptance Threshold**) (such accepting Lenders, the **Extending Lenders**) and the Agent shall promptly notify the Borrower and the Lenders if the Acceptance Threshold has been satisfied;
- (b) the Borrower pays, within five Business Days of the date on which the Agent notifies the Borrower in accordance with paragraph (a) above (or such later date agreed between the Borrower and the Agent (acting on the instructions of the Extending Lenders)), an extension fee of [*extension fee redacted*] (or as otherwise agreed between the Borrower and the Extending Lenders) in respect of the Commitments of each Extending Lender which such

Extending Lender has accepted to extend (the **Extended Commitments**) to the Agent (on behalf of the Extending Lenders to be split pro rata to their Extended Commitments);

- (c) if the Extended Termination Date would fall after the maturity date of the FQM 2029 Bonds, the Borrower delivers a certificate (signed by at least one of the Chief Financial Officer, the Treasurer or a Director of the Borrower) to the Agent confirming that the outstanding balance of the FQM 2029 Bonds is not (or will not be, on the date on which the extension becomes effective) greater than US\$500,000,000; and
- (d) the Borrower delivers a certificate (signed by at least one of the Chief Financial Officer, the Treasurer or a Director of the Borrower) to the Agent confirming that no Default is continuing at the date of such request or would occur as a result of the extension,

provided that the Termination Date shall only be so extended in respect of the Extended Commitments, and the Termination Date shall remain the Initial Termination Date in respect of all other Commitments (the **Non-Extended Commitments**) and the Borrower shall (at its option):

- (i) repay in full the outstanding balance of the aggregate Loans under the Non-Extended Commitments on the Initial Termination Date; or
- (ii) require (and shall be entitled to require) the transfer of the Non-Extended Commitments in accordance with paragraph (a) (and subject to paragraphs (b) (other than paragraph (iii) thereof) and (c)) of Clause 37.6 (Replacement of Lender) as if the relevant Lender holding such Non-Extended Commitments was a Non-Consenting Lender (but only in respect of such Non-Extended Commitments and only for the purpose of such transfer),

and to the extent the Borrower repays the outstanding balance of the aggregate Loans under the Non-Extended Commitments under any Extended Facility on the Initial Termination Date, the Borrower may, by giving prior notice to the Agent by no later than the date falling 15 Business Days prior to the Initial Termination Date in relation to that Extended Facility, request that the Commitments under that Extended Facility be increased (and the Commitments relating to that Extended Facility shall, no earlier than on the Initial Termination Date in relation to that Extended Facility, be so increased) in accordance with paragraphs (b) to (l) of Clause 2.2 (Increase) in an aggregate amount up to the amount of the Non-Extended Commitments so repaid.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

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

- (a) that Lender, shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 37.6 (Replacement of Lender), the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Sanctions

- (a) If a member of the Group directly or indirectly, uses, lends, makes payments of, contributes or otherwise makes available, all or any part of the proceeds of any Loan or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities (or permits or authorises any other person to do any of the foregoing) in any manner that would result in any Lender being in breach of any Sanctions or becoming a Restricted Party:
 - (i) that Lender shall promptly notify the Agent upon becoming aware of that event;
 - (ii) upon the Agent notifying the Borrower, at that Lender's election, each Available Commitment of that Lender will be immediately cancelled; and
 - (iii) at that Lender's election, the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law or regulation) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.
- (b) If any member of the Group becomes a Restricted Party, any Lender may, by notifying the Agent, elect that each Available Commitment of that Lender will be immediately cancelled and the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower of such election 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 or regulation) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.3 Voluntary cancellation

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$50,000,000 and integral multiples of US\$10,000,000) of an Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably under that Facility.

7.4 Voluntary prepayment of Term Facility Loans

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Term Facility Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Term Facility Loan by a minimum amount of US\$50,000,000 (or if less the outstanding Term Facility Loan) and integral multiples of US\$10,000,000).

7.5 Voluntary prepayment of Revolving Facility Loans

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Revolving Facility Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Facility Loan by a minimum amount of US\$50,000,000 (or if less the outstanding Revolving Facility Loan) and integral multiples of US\$10,000,000).

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

- (a) If:

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

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

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

7.7 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 15 Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8. MANDATORY PREPAYMENT AND CANCELLATION

8.1 Exit

Upon the occurrence of:

- (a) a Change of Control; or
- (b) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facilities will be cancelled and all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

8.2 Disposal

- (a) For the purposes of this Clause 8.2 and Clause 8.3 (Application of mandatory prepayments and cancellations (Disposals)):

Disposal means a sale, lease, licence, transfer or other disposal by any person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Excluded Reinvestment Proceeds means any proceeds arising from a Disposal by an Obligor which is permitted under paragraph (e) of the definition of "Permitted Disposal", where the proceeds

received, when aggregated with the proceeds received for any other Disposal which is permitted under paragraph (e) of the definition of "Permitted Disposal", in each case after deducting (x) any expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group and (y) any Tax incurred and required to be paid by the any member of the Group in connection with that Disposal, exceed US\$500,000,000 (or its equivalent in any other currency) in aggregate during the term of this Agreement (the **De Minimis Basket**), unless such proceeds which exceed the De Minimis Basket are reinvested or applied within 12 Months of such Disposal (or, if not reinvested or applied within 12 Months of such Disposal, at the end of that period, the relevant member of the Group has entered into a binding commitment such that such proceeds are to be reinvested or applied within 180 days of that date, and such proceeds are reinvested or applied within 180 days of that date), at the Borrower's election:

- (a) by way of Capital Expenditure, in the existing assets of the Group;
- (b) if such Disposal is permitted under paragraph (e) of the definition of "Permitted Disposal", in mining assets comparable or superior as to type, value and quality as those that were the subject of such Disposal; or
- (c) to pay cash consideration in connection with a Permitted Acquisition.

Uninvested Proceeds means any Excluded Reinvestment Proceeds which are not used for the specific purpose within the specified period (as set out in the definition of "Excluded Reinvestment Proceeds").

- (b) The Borrower shall prepay Loans and cancel Available Commitments, in amounts equal to the Uninvested Proceeds and at the times and in the order of application contemplated by Clause 8.3 (Application of mandatory prepayments and cancellations (Disposals)).
- (c) Where Excluded Reinvestment Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the definition of "Excluded Reinvestment Proceeds"), the Borrower shall ensure that those amounts are used for that purpose and within that period.

8.3 Application of mandatory prepayments and cancellations (Disposals)

- (a) A prepayment of Loans using Uninvested Proceeds made under Clause 8.2 (Disposal) shall be applied, at the election of the Borrower, in prepayment of Term Facility Loans as contemplated in paragraphs (b) to (e) below and/or Revolving Facility Loans.
- (b) Unless the Borrower makes an election under paragraph (d) below, the Borrower shall prepay the Loans, in the case of any prepayment relating to the amounts of Uninvested Proceeds, promptly upon the expiry of the period set out in the definition of "Excluded Reinvestment Proceeds".
- (c) Each prepayment of Term Facility Loans under Clause 8.2 (Disposal) shall be applied towards a reduction in Term Facility Repayment Instalments (and, if applicable, any scheduled repayment instalment(s) in respect of any Independent Accordion Term Facility on a pro rata basis).
- (d) Subject to paragraph (e) below, the Borrower may elect that any prepayment under Clause 8.2 (Disposal) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Borrower makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (e) If the Borrower has made an election under paragraph (d) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

8.4 MPSA Group Permitted Financial Indebtedness

- (a) In this Clause 8.4:

MPSA Group Net Proceeds means proceeds of MPSA Group Permitted Financial Indebtedness after deducting (i) any expenses which are incurred by any member of the Group or KPMC with respect to MPSA Group Permitted Financial Indebtedness and (ii) any Tax incurred and required to be paid by a member of the Group or KPMC in connection with MPSA Group Permitted Financial Indebtedness; and

MPSA Group Permitted Financial Indebtedness means Financial Indebtedness incurred under paragraph (d) of the definition of "Permitted Financial Indebtedness".

- (b) The Borrower shall prepay Loans in amount equal to the amount of all MPSA Group Net Proceeds received by a member of the MPSA Group (other than MPSA or the Borrower) prior to the Cobre Panama Recommencement Date in prepayment of the Term Facility and any Independent Accordion Term Facility on a pro rata basis, with such proceeds to be applied first in reduction of the Term Facility Repayment Instalments for each Term Facility Repayment Date falling after the date of that prepayment and any scheduled repayment instalment(s) in respect of any Independent Accordion Term Facility falling after the date of that prepayment on a pro rata basis, and thereafter towards any remaining amounts outstanding.

8.5 Prepaid Minerals Forward Transactions

- (a) In this Clause 8.5, **Prepaid Minerals Forward Transaction Proceeds** means any proceeds received by any member of the Group arising from a Prepaid Minerals Forward Transaction, where the proceeds received, when aggregated with the proceeds received by any member of the Group arising from any other Prepaid Minerals Forward Transaction at and following the Signing Date, in each case after deducting (a) any expenses which are incurred by any member of the Group with respect to the incurrence of such Prepaid Minerals Forward Transaction and (b) any Tax incurred and required to be paid by a member of the Group in connection with such Prepaid Minerals Forward Transaction, exceeds US\$500,000,000 (or its equivalent in any other currency).
- (b) The Borrower shall apply an amount equal to any Prepaid Minerals Forward Transaction Proceeds received by any member of the Group prior to the Cobre Panama Recommencement Date in prepayment of the Term Facility and any Independent Accordion Term Facility, provided that any prepayment of the Term Facility and any Independent Accordion Term Facility shall be applied pro rata between such Facilities by reference to the principal amount of Loans outstanding under each such Facility, and first reduce the amount of the Term Facility Repayment Instalment(s) for each Term Facility Repayment Date falling after that prepayment and any scheduled repayment instalment(s) in respect of any Independent Accordion Term Facility falling after the date of that prepayment, in chronological order of maturity by the amount of such pro rata prepayment and thereafter towards any remaining amounts outstanding.

9. RESTRICTIONS

9.1 Notices of cancellation or prepayment

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

9.2 Interest and other amounts

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

9.3 No reborrowing of a Term Facility

The Borrower may not reborrow any part of any Term Facility which is prepaid.

9.4 Reborrowing of a Revolving Facility

Any part of a Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

9.5 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.6 No reinstatement of Commitments

Subject to Clause 2.2 (Increase), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.7 Agent's receipt of notices

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

9.8 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (Further Conditions Precedent)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.9 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (Illegality) or Clause 7.6 (Right of cancellation and repayment in relation to a single Lender)) shall be applied pro rata to each Lender's participation in that Loan.

10. INTEREST

10.1 Calculation of interest

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

- (a) Margin;
- (b) Reference Rate; and

- (c) Credit Adjustment Spread.

10.2 Payment of interest

- (a) The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.
- (b) For the purpose of article 317 of the Spanish Commercial Code, the Parties agree that interest (if unpaid) will be compounded with the principal amount of the Loans at the end of each Interest Period but shall remain immediately due and payable.

10.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is [*interest rate redacted*] higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2% per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded, for the purposes, among others, of article 317 of the Spanish Commercial Code, with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.
- (d) The default interest referred in this Clause 10.3 will be also considered as the procedural default interest (*interés de mora procesal*) for the purposes set forth in article 576 of the Spanish Civil Procedural Law.

10.4 Notification of rates of interest

- (a) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.
- (c) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Loan to which Clause 12.3 (Cost of funds) applies.

10.5 Minimum interest payment/Swiss Withholding Tax

- (a) The rates of interest provided for in this Agreement are minimum interest rates.
- (b) When entering into this Agreement, the Parties have assumed that the interest payable at the rates set out in this Clause 10 or in other Clauses of this Agreement, if any, is not and will not become subject to Swiss Withholding Tax (the **Swiss Tax Deduction**). Notwithstanding the foregoing, if a Swiss Tax

Deduction is required by law in respect of any interest payable by an Obligor under a Finance Document and should it be unlawful for that Obligor to comply with Clause 14.2 (Tax gross-up) for any reason, where this would otherwise be required by the terms of Clause 14.2 (Tax gross-up) (taking into account the exclusions in Clause 14.2 (Tax gross-up), then:

- (i) the applicable interest rate in relation to that interest payment shall be the interest rate which would have applied to that interest payment as provided for by Clause 10.1 (Calculation of interest) divided by one minus the rate at which the relevant Swiss Tax Deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Swiss Tax Deduction is required to be made is for this purpose expressed as a fraction of one); and
- (ii) that Obligor shall:
 - (A) pay the relevant interest at the adjusted rate in accordance with paragraph (i) above;
 - (B) make the Swiss Tax Deduction on the interest so recalculated; and
 - (C) all references to a rate of interest under the Finance Documents shall be construed accordingly.
- (c) To the extent that interest payable by an Obligor under a Finance Document becomes subject to Swiss Withholding Tax, each relevant Lender and the Obligor shall promptly co-operate in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary (i) for the relevant Obligor to obtain authorisation to make interest payments without them being subject to Swiss Withholding Tax or to being subject to Swiss Withholding Tax at a rate reduced under applicable double taxation treaties and (ii) to ensure that any person which is entitled to a full or partial refund under any applicable double taxation treaty is so refunded.

11. INTEREST PERIODS

11.1 Selection of Interest Periods and Term

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Facility Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Facility Loan is irrevocable and must be delivered to the Agent by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 11.2 (Changes to Interest Periods), be three Months.
- (d) Subject to this Clause 11, the Borrower:
 - (i) may select an Interest Period of three or six Months for a Term Facility Loan;
 - (ii) may select an Interest Period of one, three or six Months for a Revolving Facility Loan; and
 - (iii) may select an Interest Period of any other period in relation to an Accordion Facility if necessary to align the first Interest Period for an Accordion Facility Loan under that Accordion Facility with any Interest Period in respect of any other Loans then outstanding,

or, in each case, any other period agreed between the Borrower, the Agent and all the Lenders in relation to the relevant Loan.

- (e) An Interest Period for a Loan shall not extend beyond the applicable Termination Date.
- (f) Each Interest Period for a Term Facility Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.

11.2 Changes to Interest Periods

- (a) Prior to determining the interest rate for a Term Facility Loan under a Term Facility, the Agent may shorten an Interest Period for any Term Facility Loan under that Term Facility to ensure there are sufficient Term Facility Loans under that Term Facility (with an aggregate Base Currency Amount equal to or greater than the relevant Term Facility Repayment Instalment (as applicable)) which have an Interest Period ending on a Term Facility Repayment Date for the Borrower to make the relevant Term Facility Repayment Instalment due on that date.
- (b) If the Agent makes any of the changes to an Interest Period referred to in this Clause 11.2, it shall promptly notify the Borrower and the Lenders.

11.3 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).

11.4 Consolidation of Loans

If two or more Interest Periods relating to Term Facility Loans end on the same date, those Term Facility Loans will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Term Facility Loan on the last day of the Interest Period.

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Unavailability of CME Term SOFR

(a) Interpolated CME Term SOFR

If no CME Term SOFR is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated CME Term SOFR for a period equal in length to the Interest Period of that Loan.

(b) Shortened Interest Period

If no CME Term SOFR is available for the Interest Period of a Loan and it is not possible to calculate the Interpolated CME Term SOFR, the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Reference Rate for that shortened Interest Period shall be determined pursuant to the definition of "Reference Rate".

(c) Shortened Interest Period and Historic CME Term SOFR

If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no CME Term SOFR is available for the Interest Period of that Loan and it is not possible to calculate the

Interpolated CME Term SOFR, the applicable Reference Rate shall be the Historic CME Term SOFR for that Loan.

(d) **Shortened Interest Period and Interpolated Historic CME Term SOFR**

If paragraph (c) above applies but no Historic CME Term SOFR is available for the Interest Period of the Loan, the applicable Reference Rate shall be the Interpolated Historic CME Term SOFR for a period equal in length to the Interest Period of that Loan.

(e) **Fixed Central Bank Rate**

If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic CME Term SOFR, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Reference Rate shall be:

- (i) the percentage rate per annum which is the aggregate of:
 - (A) the Central Bank Rate for the Quotation Day; and
 - (B) the applicable Central Bank Rate Adjustment; or
- (ii) if the Central Bank Rate for the Quotation Day is not available, the percentage rate per annum which is the aggregate of:
 - (A) the most recent Central Bank Rate for a day which is no more than five days before the Quotation Day; and
 - (B) the applicable Central Bank Rate Adjustment.

- (f) If paragraph (e) above applies but there is no applicable Central Bank Rate, Clause 12.3 (Cost of funds) shall apply to that Loan for that Interest Period.

12.2 Market disruption

If before close of business in London on the Reporting Day the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 30% of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of the Market Disruption Rate then Clause 12.3 (Cost of funds) shall apply to that Loan for the relevant Interest Period.

12.3 Cost of funds

- (a) If this Clause 12.3 applies to a Loan for an Interest Period, Clause 10.1 (Calculation of interest) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is [*calculation deleted*]:
 - (i) the applicable Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling 15 Business Days after the Reporting Day in relation to that Loan (or, if earlier, on the date falling ten Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

- (b) If this Clause 12.3 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If this Clause 12.3 applies pursuant to [*clause reference redacted*] and:
 - (i) a Lender's Funding Rate is less than the Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the time specified in paragraph (a)(ii) above,
 that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.
- (e) If this Clause 12.3 applies the Agent shall, as soon as is practicable, notify the Borrower.

12.4 Break Costs

- (a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

12.5 Yearly Rate of Interest

- (a) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith by a Canadian Obligor is to be calculated on the basis of a 360-day or 365-day year or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or such other period of time that is less than a calendar year, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.
- (b) Each Obligor confirms that it fully understands and is able to calculate the rate of interest applicable to the Facilities based on the methodology for calculating per annum rates provided for in this Agreement. Each Obligor hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Finance Documents, that the interest payable under the Finance Documents and the calculation thereof has not been adequately disclosed to the Obligors, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

12.6 Criminal Interest

If any provision of this Agreement would oblige a Canadian Obligor to make any payment of interest or other amount payable to any Finance Party in an amount or calculated at a rate which would be prohibited by applicable laws or would result in a receipt by that Finance Party of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or

so result in a receipt by that Finance Party of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

- (a) first, by reducing the amount or rate of interest required to be paid to the affected Finance Party under Clause 10 (Interest); and
- (b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Finance Party which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

13. FEES

13.1 Commitment fee

- (a) The Borrower shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of:
 - (i) [*commitment fee redacted*];
 - (ii) [*commitment fee redacted*].
- (b) The accrued commitment fee is calculated daily and is payable on each Quarter Date which ends during the relevant Availability Period, on the last day of the relevant Availability Period and on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Arrangement fee

The Borrower shall pay to the Agent (for the account of each Original Lender) an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 Agency fee

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

13.4 Security Agent fee

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

13.5 Accordion Facility Fee

The Borrower shall pay to any Accordion Facility Lender (for its own account) a fee in the amount and at the times agreed with such an Accordion Facility Lender in a Fee Letter.

14. TAX GROSS-UP AND INDEMNITIES

14.1 Definitions

In this Agreement:

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

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

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

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

Unless a contrary indication appears, in this Clause 14 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) 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.
- (d) 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.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.3 Tax indemnity

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

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

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

- (A) is compensated for by an increased payment under Clause 14.2 (Tax gross-up); or

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

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

14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines (in its absolute discretion) that:

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

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor, provided that that Obligor shall, upon the request of the Agent, repay the Finance Party an amount equal to that Finance Party's reimbursement amount of such Tax Credit in the event that the Finance Party is required to repay an amount of such Tax Credit to the relevant tax authority.

14.5 Stamp taxes

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

14.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 14.6 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in section 43 of the Value Added Tax Act 1994, Article 11 of EC Council Directive 2006/112 (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.7 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

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

14.8 FATCA Deduction

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

15. INCREASED COSTS

15.1 Increased costs

- (a) Subject to Clause 15.3 (Exceptions) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the Signing Date; or
 - (iii) the implementation or application of or compliance with Basel III or CRD IV (for the avoidance of doubt and without limitation, as amended by CRD V) or any law or regulation that implements or applies Basel III or CRD IV (for the avoidance of doubt and without limitation, as amended by CRD V).

(b) In this Agreement **Increased Costs** means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

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

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs, provided that each Finance Party will not be obliged to divulge any confidential or sensitive information.

15.3 Exceptions

- (a) Clause 15.1 (Increased costs) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 14.3 (Tax indemnity) (or would have been compensated for under Clause 14.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (Tax indemnity) applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the Signing Date (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- (b) In this Clause 15.3 reference to a **Tax Deduction** has the same meaning given to the term in Clause 14.1 (Definitions).

16. OTHER INDEMNITIES

16.1 Currency indemnity

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

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

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

- (b) 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.

16.2 Other indemnities

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

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 30 (Sharing among the Finance Parties);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

16.3 Indemnity to the Agent

The Borrower shall immediately on demand indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.11 (Disruption to Payment Systems etc) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 14 (Tax Gross-up and Indemnities) or Clause 15 (Increased Costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

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

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Borrower shall, promptly on demand, pay the Agent, each Arranger and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred and properly documented by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the Signing Date.

18.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 31.10 (Change of currency),

the Borrower shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred and properly documented by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

- (a) Each Guarantor irrevocably and unconditionally:

- (i) jointly and severally guarantees (in relation to a Swedish Obligor, as for its own debt (*Sw. proprieborgen*)) to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
 - (ii) jointly and severally undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) severally agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.
- (b) The Finance Parties hereby accept the guarantee granted in their favour.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

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

19.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document

or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.5 Guarantor intent

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

19.6 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- (b) Each Spanish Obligor acknowledges that the guarantee provided by it under this Clause 19 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*exención*), order (*orden*) and division (*división*) under article 1,830 of the Spanish Civil Code shall not be applicable. Accordingly, the guarantee will not be affected and will maintain its validity and effectiveness even if the obligations assumed by such Spanish Obligor under any Finance Document become null or ineffective for any reason.
- (c) Furthermore, the Parties agree that (i) the obligations under this Clause 19 will not be affected by any action made under the refinancing arrangement provisions contained in Book Two Title Two of the Spanish Insolvency Act and (ii) in the event an Obligor and its creditors were to enter into a voluntary arrangement (*convenio*) in the context of an insolvency proceeding affecting that Obligor, the Parties hereto acknowledge and agree that the liabilities of the Guarantors (both under this guarantee and as providers of Transaction Security) of the insolvent Obligor shall not be affected in any way by such voluntary arrangement even if any of the Finance Parties voted in favour of, or acceded to, the relevant voluntary arrangement (*convenio*) or restructuring plan (*plan de reestructuración*).

19.7 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

19.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (Guarantee and indemnity);
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties (or, in the case of a Swedish Obligor or if such payment on trust is not possible for a Dutch Obligor, hold such benefit, payment or distribution as agent for the Finance Parties) and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (Payment Mechanics).

19.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10 Additional security

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

19.11 Guarantee Limitation

- (a) The obligations of each Guarantor incorporated as a Swedish limited liability company (Sw. *aktiebolag*) (each a **Swedish Guarantor**) in its capacity as a Guarantor under this Clause 19 shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1 - 3) (or its equivalent from time to time). It is understood that the liability of each Swedish Guarantor under this guarantee only applies to the extent permitted by the above provision of the Swedish Companies Act.
- (b) For the avoidance of doubt, if the direct shareholder (the **Direct Parent**) of a Swedish Guarantor is not an entity incorporated within the European Economic Area, such Swedish Guarantor shall not have any obligation under this Clause 19 in respect of the obligations of an Obligor being (i) its Direct Parent or (ii) an entity over which the Direct Parent, alone or together with any other person, has a controlling influence in the meaning of Chapter 21, Section 1, paragraph 5 of the Swedish Companies Act.
- (c) Any guarantee, indemnity, obligation or liability granted or assumed pursuant to this Clause 19 by a Spanish Obligor (a **Spanish Guarantee**) shall not extend to any obligation or amounts that would render such Spanish Guarantee in contravention of sections 143.2, 149 or 150 of the Spanish Companies Act. Furthermore, no Spanish Guarantee or any guarantee, indemnity, obligation or liability assumed by the Spanish Obligors under the Finance Documents may, in any case, secure any payment, prepayment, repayment or reimbursement obligations derived from any Finance Document used or that may be used for the purposes of payment of acquisition debt (in the sense of section 143.2, 149 or 150 of the Spanish Companies Act), or payment of any related costs or transaction expenses.
- (d) The guarantee provided pursuant to this Clause 19 by a Guarantor incorporated in Finland (each a **Finnish Obligor**) shall be limited if (and only if) required by the application of Chapter 13, Sections 1 and 10 of the Finnish Companies Act (*osakeyhtiölaki*, 1.9.2006/624, as amended) regulating, respectively, the distribution of assets and prohibited financial assistance, and it is agreed that the liability of each Finnish Obligor under this guarantee only applies to the extent permitted by the above-mentioned provisions of the Finnish Companies Act.
- (e) Notwithstanding any contrary indication in this Agreement, in relation to any Swiss Obligor, its guarantee and any other indemnity, security or other benefit, as well as any other undertaking contained in this Agreement and/or any other Finance Document and any obligation or security having the same or a similar effect, such as, but not limited to, the waiver of set-off or subrogation rights or the subordination of intra-group claims (i) for, or with respect to, obligations of any other obligor (other than that of its own and its direct or indirect Subsidiaries) and (ii) the performance of which would, under Swiss law and practice, constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Obligor or would otherwise be restricted under Swiss corporate law, shall not exceed at any time the amount of that Swiss Obligor's freely disposable equity in accordance with then applicable Swiss law, provided that such amount shall at no time be less than the profits and reserves available for distribution as dividends at the time or times payment/performance is requested from such Swiss Obligor. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of such Swiss Obligor. This limitation shall only apply to the extent it is a requirement under applicable law at the time a Swiss Obligor is required to perform. Such limitation shall not (generally or definitively) free such

Swiss Obligor from its obligations in excess of the freely disposable equity, but merely postpone the performance date thereof until such times as performance is again permitted notwithstanding such limitation.

- (f) If so required under applicable law (including double tax treaties) at the time it is required to make a payment under any Finance Document, the relevant Swiss Obligor:
- (i) shall use its reasonable efforts to ensure that such payments can be made without deduction of any Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties rather than payment of the tax);
 - (ii) shall, if the notification procedure does not apply, deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment deemed to be a constructive dividend;
 - (iii) shall, if the notification procedure applies for a part of the Swiss Withholding Tax only, deduct the Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law;
 - (iv) shall pay the Swiss Withholding Tax to the Swiss Federal Tax Administration; and
 - (v) shall notify and provide evidence to the Agent that the notification of the Swiss Federal Tax Administration has been made or, as the case may be, that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

The relevant Swiss Obligor shall as soon as reasonably possible after such deduction of the Swiss Withholding Tax ensure that any person which is, as a result of a payment under the relevant Finance Document, entitled to a full or partial refund of the Swiss Withholding Tax, is in a position to apply for such refund under any applicable law (including double tax treaties) (including but not limited to providing the Agent with those documents that are required by law and applicable tax treaties to be provided by the payer of such tax in order to enable the Agent and/or any Finance Parties to prepare a claim for refund of Swiss Withholding Tax) and, in case it has received any refund of the Swiss Withholding Tax, pay such refund to the Agent or relevant Finance Party promptly upon receipt thereof.

To the extent a Swiss Obligor is required to deduct the Swiss Withholding Tax as described in this paragraph (f), and if the maximum amount of freely disposable equity as described in paragraph (e) above is not utilised, such Swiss Obligor shall pay additional amounts until such payment(s) equate an amount which (after making any deduction of Swiss Withholding Tax) would have resulted if no deduction of Swiss Withholding Tax had been required, provided that such payments (including the additional amount) shall in any event be limited to the maximum amount of freely disposable equity.

- (g) Each Swiss Obligor and each of its shareholders shall procure that such Swiss Obligor will, take and cause to be taken all and any other action, including without limitation:
- (i) preparation of an up-to-date (interim) audited balance sheet of that Swiss Obligor;
 - (ii) the passing of any shareholders' resolutions to approve any payment or other performance under the relevant Finance Document and the resulting profit distribution; and
 - (iii) the obtaining of any confirmations (including confirmations by that Swiss Obligor's auditors) which may be required as a matter of Swiss mandatory law in force at the time such Swiss Obligor is required to make a payment or perform other obligations under the relevant Finance

Document in order to allow a prompt payment as well as the performance of other obligations under the relevant Finance Document with a minimum of limitations.

- (h) If the enforcement of obligations of a Swiss Obligor would be limited due to the effects referred to in paragraph (e), (f) and/or (g) above, a Swiss Obligor shall further, to the extent permitted by applicable law and Swiss accounting standards and in line with a reasonable business judgement, write up any of its assets that are shown in its balance sheet with a book value that is lower than the market value of the assets, convert restricted reserves into profits and reserves freely available for the distribution as dividends, reduce its share capital and all such other measures reasonably necessary and/or to promptly procure the fulfilment of all prerequisites reasonably necessary to allow that Swiss Obligor and relevant parent company to promptly make the payments and perform the obligations under the Finance Documents from time to time with a minimum of limitations.
- (i) The guarantee provided under this Agreement by a Guarantor incorporated in the Republic of Turkey constitutes a guarantee of third party's obligations (*üçüncü kişinin filini taahhüt*) as stipulated under Article 128 of the Code of Obligations (Law No. 6098) of the Republic of Turkey.

20. REPRESENTATIONS

20.1 General

Each Obligor makes the representations and warranties set out in this Clause 20 to each Finance Party.

20.2 Status

- (a) It is a limited liability company/corporation, duly incorporated or continued and validly existing under the law of its jurisdiction of incorporation or existence, organisation or jurisdiction to which it was continued, as applicable.
- (b) It has the power to own its assets and carry on its business as it is now being conducted.
- (c) It is not a US Tax Obligor.
- (d) Each guarantee granted by each Spanish Obligor falls within the scope of its ordinary business activity (*acto ordinario de la actividad empresarial*) and it is beneficial for its financial position (*situación patrimonial*) and will help to enhance and improve it as well as its business activity in the future.

20.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

20.4 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;

- (b) its Constitutional Documents; or
- (c) any agreement or instrument (including any FQM Bond or any other bond or note issued by any member of the Group) binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

20.5 Power and authority

- (a) 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.
- (b) 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.

20.6 Validity and admissibility in evidence; Authorisations

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

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

- (b) All Authorisations and contracts necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect unless the absence of which has or is reasonably likely to have a Material Adverse Effect.
- (c) It is not in breach of any contract or Authorisation which breach has or is reasonably likely to have a Material Adverse Effect.

20.7 Governing law and enforcement

Subject to the Legal Reservations:

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

20.8 Insolvency

- (a) No:
 - (i) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.7 (Insolvency proceedings); or
 - (ii) creditors' process described in Clause 24.8 (Creditors' process),

has been taken or, to the knowledge of the Borrower, threatened in relation to any Obligor and none of the circumstances described in Clause 24.6 (Insolvency) applies to any Obligor.

- (b) No:
 - (i) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.7 (Insolvency proceedings); or
 - (ii) creditors' process described in Clause 24.8 (Creditors' process),

has been taken or, to the knowledge of the Borrower, threatened in relation to any Non-Obligor (other than FQM Australia Nickel Pty Ltd. to the extent resulting from any action under or in relation to any POSCO Loan or any Ravensthorpe Loan) and none of the circumstances described in Clause 24.6 (Insolvency) applies to any Non-Obligor (other than FQM Australia Nickel Pty Ltd. to the extent resulting from any action under or in relation to any POSCO Loan or any Ravensthorpe Loan), in each such case, which has or is reasonably likely to have a Material Adverse Effect.

- (c) No Spanish Obligor is in a situation which would require a Spanish Obligor to be dissolved (*causa de disolución patrimonial*) for the purposes of article 363 of the Spanish Capital Companies Act and it is able to meet its payment obligations when due and is not insolvent (or deemed to be insolvent) under applicable law.

20.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except any filing or recording or stamp tax which is referred to in any Legal Opinion and which will be made or paid, as the case may be, prior to or promptly after the date of the relevant Finance Document, except payment of notarial fees in respect of the Spanish law governed Transaction Security Documents.

20.10 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 to a Lender.

20.11 No default

- (a) No Event of Default and, on the Signing Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (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 of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument (including any agreement or instrument relating to any loan or deposit made by any member of the Group to another member of the Group) which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

20.12 No misleading information

Save as disclosed in writing to the Agent prior to the Signing Date:

- (a) any information provided by any member of the Group to the Finance Parties for the purposes of this Agreement (the **Information**) was true and accurate in all material respects as at the date of the relevant report or document containing the Information or (as the case may be) as at the date the Information is expressed to be given;

- (b) the Base Case Model has been prepared in accordance with IFRS as applied to the Original Financial Statements, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (c) the expressions of opinion or intention contained in the Information were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (d) no event or circumstance has occurred or arisen and no information has been omitted from the Information and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information being untrue or misleading in any material respect;
- (e) all other financial, commercial, technical and other information and any factual written information provided by any member of the Group (including its 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; and
- (f) the budgets and forecasts supplied under this Agreement 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.

20.13 Original Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with IFRS consistently applied.
- (b) Its audited Original Financial Statements give a true and fair view of its financial condition and results of operations during the relevant financial year.
- (c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Obligors taken as a whole, in the case of the Borrower) since the date of the Original Financial Statements.
- (d) Its most recent financial statements delivered pursuant to Clause 21.1 (Financial statements):
 - (i) have been prepared in accordance with IFRS as applied to the Original Financial Statements and the Base Case Model; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (e) Since the date of the most recent financial statements delivered pursuant to Clause 21.1 (Financial statements) there has been no material adverse change in the business, assets or financial condition of the Obligors taken as a whole.

20.14 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 member of the Group.

20.15 No breach of laws

- (a) It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any FQM Operating Company or Obligor which have or are reasonably likely to have a Material Adverse Effect.

20.16 Environmental and social laws

- (a) Each member of the Group is in compliance with Clause 23.3 (Environmental and Social 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.
- (b) No Environmental or Social 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.

20.17 Taxation

- (a) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax of US\$1,000,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.
- (c) It is resident for Tax purposes only in its Relevant Jurisdiction.

20.18 Anti-corruption law

- (a) Each member of the Group (and the directors or officers, and (to the best of its knowledge) each Affiliate, agent or employee of the Obligors) and each member of the MPSA Group and each member of the Ravensthorpe Group (and the directors or officers, and (to the best of its knowledge) each Affiliate, agent or employee of that member of the MPSA Group or Ravensthorpe Group, as applicable), has conducted its businesses in compliance with applicable anti-bribery, anti-corruption and anti-money laundering laws, regulations and rules and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws and no utilisation or use of proceeds of the Facilities will violate such laws.
- (b) No member of the Group (nor to the best of its knowledge and belief any director, employee or officer of any member of the Group) has made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations and rules.
- (c) No member of the Group (nor to the best of its knowledge and belief any director, employee or officer of any member of the Group) is being investigated by any agency, or party to any proceedings, in each case in relation to any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations and rules.

20.19 Sanctions

- (a) No Obligor, nor any member of the Group, nor any of their respective directors, officers or employees nor, to the best knowledge of the Obligors, any Affiliate or joint venture partner or other persons acting on any of their behalf:
 - (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (b) Each member of the Group has instituted and maintains policies and procedures designed to promote and achieve compliance with applicable Sanctions.
- (c) No utilisation or use of proceeds of the Facilities will violate applicable Sanctions.

20.20 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

20.21 Transaction Security

- (a) The Transaction Security has or will have the priority and ranking stated in that Transaction Security Document and the Charged Property is not otherwise subject to any prior ranking or *pari passu* ranking Security.
- (b) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (c) The Constitutional Documents of each of BBIBV, FQMPH I, FQMPFH, FQMTL, KHL, KMP and KRL do not restrict or inhibit any transfer of the shares the subject of the relevant Transaction Security Document on creation or enforcement of the relevant Transaction Security other than any approvals which have been obtained.
- (d) It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

20.22 Title to assets

It 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.

20.23 Group Structure Chart and Inter-Group Loans List

- (a) The Group Structure Chart delivered to the Agent pursuant to Clause 4.1 (Initial Conditions Precedent) or (upon delivery of an updated Group Structure Chart thereunder) Clause 21.5 (Information: miscellaneous) is true, complete and accurate in all material respects as at the date it is delivered and shows the following information:
 - (i) each member of the Group, including current name, its jurisdiction of incorporation or existence as the case may be; and

- (ii) all minority interests in any member of the Group.
- (b) The Inter-Group Loans List set out in Schedule 13 (Existing Intra-Group Loans) is true, complete and accurate in all material respects as at the Signing Date and the Inter-Group Loans List delivered to the Agent pursuant to Clause 21.5 (Information: miscellaneous) is true, complete and accurate in all material respects as at the date it is delivered.

20.24 Accounting Reference Date

The Accounting Reference Date of each Obligor is 31 December.

20.25 Immunity

- (a) The entry into by it of each Finance Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes.
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

20.26 Canadian Pension Plan

Neither the Borrower nor any of its Subsidiaries incorporated in Canada maintains or contributes, or has any liability with respect to, a Canadian Pension Plan, other than the Existing Canadian Pension Plans.

20.27 Independent advice

- (a) Each Zambian Obligor has sought independent legal advice in relation to its entry into this Agreement and in particular in giving the guarantee and indemnity under Clause 19 (Guarantee and Indemnity) and, accordingly, each Zambian Obligor has made its own independent decision to enter into this Agreement.
- (b) Each Obligor confirms that in entering into this Agreement, it has not relied on or been influenced by any advice, communication or act of the Agent or any other Finance Party.

20.28 Times when representations made

- (a) All the representations and warranties in this Clause 20 are made by each Obligor on the Signing Date.
- (b) All the representations and warranties in this Clause 20 are deemed to be made by each Additional Guarantor on the day on which it becomes an Additional Guarantor.
- (c) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (d) Each representation or warranty deemed to be made after the Signing Date shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

21. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 21:

Annual Financial Statements means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 21.1 (Financial statements).

Quarterly Financial Statements means the financial statements for a Financial Quarter delivered pursuant to paragraph (b) of Clause 21.1 (Financial statements).

21.1 Financial statements

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

- (a) as soon as they are available, but in any event within 120 days after the end of the Financial Year ending 31 December 2025 and thereafter within 120 days after the end of each of its Financial Years ending on or after the Signing Date, its audited consolidated financial statements for that Financial Year;
- (b) as soon as they are available, but in any event within 45 days after the Financial Quarter ending 31 March 2026 and thereafter within 45 days after the end of each Financial Quarter ending on or after the Signing Date, its consolidated interim financial statements for that Financial Quarter (other than any Financial Quarter ending on 31 December).

21.2 Provision and contents of Compliance Certificate

- (a) The Borrower shall supply to the Agent, a Compliance Certificate with:
 - (i) each set of its Annual Financial Statements delivered under paragraph (a) of Clause 21.1 (Financial statements); and
 - (ii) each set of its Quarterly Financial Statements for a Financial Quarter delivered under paragraph (b) of Clause 21.1 (Financial statements).
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with Clause 22 (Financial Covenants) and specify the applicable Margin and the applicable commitment fee for Term Facility Loans and Revolving Facility Loans.
- (c) Each Compliance Certificate shall be signed by at least one of the Chief Financial Officer, the Treasurer or a Director of the Borrower.

21.3 Requirements as to financial statements

- (a) The Borrower shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Borrower shall procure that:
 - (i) each set of Annual Financial Statements shall be audited by the Auditors; and
 - (ii) each set of Annual Financial Statements and Quarterly Financial Statements is accompanied by a statement by the Chief Financial Officer of the Borrower commenting on the performance of the Group for the period to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business.
- (b) Each set of financial statements delivered pursuant to Clause 21.1 (Financial statements):

- (i) shall be certified by a director of the Borrower as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the shareholders of the Borrower by the Auditors and accompanying those Annual Financial Statements; and
- (ii) shall be prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the then current Base Case Model unless, in relation to any set of financial statements, the Borrower notifies the Agent that there has been a change in IFRS or the accounting practices and its Auditors deliver to the Agent:
 - (A) a description of any change necessary for those financial statements to reflect IFRS or accounting practices upon which the then current Base Case Model; and
 - (B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 22 (Financial Covenants) has been complied with, and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model.

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model was prepared.

21.4 Base Case Model

- (a) The Borrower shall provide the Agent with an updated Base Case Model acceptable to the Majority Lenders:
 - (i) save for the 2026 calendar year, by 31 March of each calendar year during the life of the Facilities; and
 - (ii) within 120 days of a Material Permitted Acquisition or a Material Permitted Disposal which was not contemplated in the then current Base Case Model.
- (b) Each updated Base Case Model shall:
 - (i) be based on the same set of assumptions and methodology agreed by the Lenders and used by the Borrower to prepare the Base Case Model provided as a condition precedent pursuant to Clause 4.1 (Initial Conditions Precedent);
 - (ii) include (for the avoidance of doubt) the revised cash flow forecasts and budgeted production levels for a period to the Termination Date in relation to the Term Facility; and
 - (iii) demonstrate compliance with the financial covenants in Clause 22 (Financial Covenants) for the period from and including the date of the updated Base Case Model to and including the Termination Date in relation to the Term Facility.

21.5 Information: miscellaneous

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

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Borrower to its shareholders generally (or any class of them) or dispatched by the Borrower to its creditors generally (or any class of them);

- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are commenced or threatened against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect, and for the purposes of the foregoing, a reference to (i) any litigation, arbitration or administrative proceedings are to those that are not frivolous or vexatious; and (ii) threatened is a reference to an overt threat made in writing, and evidencing a present intention to sue but not any unasserted possible claims;
- (c) promptly upon becoming aware of them, details of any Uninvested Proceeds;
- (d) promptly on request, a certificate confirming the amount (if any) which has been applied in accordance with paragraph (c) of Clause 8.2 (Disposal) within the requisite time periods;
- (e) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;
- (f) (to the extent not already provided pursuant to paragraph (g) below), within 120 days of a Permitted Reorganisation, Permitted Acquisition or Permitted Disposal details of that Permitted Reorganisation, Permitted Acquisition or Permitted Disposal together with:
 - (i) an updated Group Structure Chart showing the structure of the Group following that Permitted Reorganisation, Permitted Acquisition or Permitted Disposal; and
 - (ii) an updated Inter-Group Loans List, certified by an authorised signatory of the Borrower,

showing outstanding loans or deposits in an amount greater than or equal to US\$50,000,000 made by a member of the Group (other than any member of the MPSA Group or the Ravensthorpe Group) to another member of the Group (other than any member of the MPSA Group or the Ravensthorpe Group) following that Permitted Reorganisation, Permitted Acquisition and Permitted Disposal;
- (g) save for the 2026 calendar year, by 31 March of each calendar year during the life of the Facilities:
 - (i) an updated Group Structure Chart together with (to the extent not already provided pursuant to paragraph (f) above) a summary of any changes (including changes in share ownership); and
 - (ii) an updated Inter-Group Loans List, certified by an authorised signatory of the Borrower, together with (to the extent not already provided pursuant to paragraph (f) above) a summary of any changes (including changes in share ownership);
- (h) promptly upon becoming aware of them, details of any event or circumstance which has or is reasonably likely to have a Material Adverse Effect;
- (i) promptly, details of any change in its Accounting Reference Date;
- (j) promptly upon becoming aware, a notice that any member of the Group has become a Restricted Party; and
- (k) promptly on request, 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.

21.6 Notification of default

- (a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Borrower is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a reasonable request by the Agent, the Borrower shall supply to the Agent a certificate signed by the Chief Financial Officer and a director or two of its directors 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).
- (c) Promptly upon becoming aware of its occurrence, the Borrower shall notify the Agent of any event or circumstance which constitutes (or, with the expiry of a grace period, the giving of a notice, the making of any determination under the relevant documentation or any combination of the foregoing, would constitute) an event of default or termination event (however described) under any of the FQM Bonds or any agreement or instrument pursuant to which any member of the Group incurs Financial Indebtedness which constitutes Second Lien Liabilities or Third Lien Liabilities (as defined, in each case, in the Intercreditor Agreement) in reliance on paragraph (q) of the definition of "Permitted Financial Indebtedness".

21.7 "Know your customer" checks

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

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

- (b) The Agent shall, upon receiving any request from the Borrower for a Subsidiary to become an Additional Guarantor pursuant to Clause 27.2 (Additional Guarantors), notify each Lender of same and request that each Lender promptly notifies the Agent of any "know your customer" or similar identification procedures that it requires to be completed in relation to that proposed Additional Guarantor.
- (c) 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.

- (d) The Borrower shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 27 (Changes to the Obligors).
- (e) Following the giving of any notice pursuant to paragraph (d) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or 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 accession of such Subsidiary to this Agreement as an Additional Guarantor.

22. FINANCIAL COVENANTS

22.1 Financial definitions

In this Agreement:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under IFRS);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date in relation to the Term Facility or are otherwise classified as borrowings under IFRS;
- (h) any amount of any liability under an advance or deferred purchase agreement (other than deferred consideration under any share or asset purchase agreement that is not in the form of a vendor loan note or a similar arrangement) if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS;
- (j) the MPSA Loan and the POSCO Loan; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Capital Expenditure means any expenditure or obligation in respect of expenditure which, in accordance with IFRS, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease), but excluding any capitalised interest which would be classified as capital expenditure.

EBITDA means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations and earnings or losses (including royalties and ramp up operational costs) incurred by the Group that are treated for accounting purposes as operating expenses to bring a mine owned, whether in whole or in part, by a member of the Group into commercial production and operating capacity (including to restart the Cobre Panama Mine and bring it back into commercial production)):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group;
- (d) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (g) excluding the charge to profit represented by the expensing of stock options; and
- (h) including (without double counting) insurance proceeds in respect of business interruption:
 - (i) actually received by the Group; or
 - (ii) in respect of which the relevant insurer has confirmed in writing to the satisfaction of the Majority Lenders that such proceeds will be received by the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

Finance Lease means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS, have been treated as an operating lease).

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

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

Net Debt to EBITDA Ratio means, in respect of any Relevant Period, the ratio of Total Debt (less Cash or Cash Equivalent Investments) on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December in each year.

Relevant Period means each period of 12 months ending on or about the last day of the Financial Year and each period of 12 months ending on or about the last day of each Financial Quarter.

Total Debt means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) including, in the case of Finance Leases only, their capitalised value; and
- (c) excluding any such obligations under:
 - (i) the Franco-Nevada Streaming Agreement, the PMPA or any other precious metals purchase agreement or streaming agreement entered into by the Group to the extent permitted under the terms of this Agreement; or
 - (ii) the MPSA Loan; or
 - (iii) the POSCO Loan,

and so that no amount shall be included or excluded more than once.

22.2 Financial condition

The Borrower shall ensure that the Net Debt to EBITDA Ratio in respect of any Relevant Period ending on the date set out in Column 1 below shall not exceed the ratio set out opposite in Column 2 below:

Column 1 Relevant Period	Column 2 Net Debt to EBITDA Ratio
31 March 2026	4.75:1
30 June 2026	4.75:1
30 September 2026	4.75:1
31 December 2026	4.50:1

31 March 2027	4.00:1
30 June 2027	3.75:1
30 September 2027 and each Quarter Date thereafter	3.50:1

22.3 Minimum liquidity

The Borrower shall ensure that on each Quarter Date falling on or after the Signing Date:

- (a) the aggregate amount of Cash or Cash Equivalent Investments of the Group is not less than US\$250,000,000 (or its equivalent in any other currency or currencies); and
- (b) the aggregate of the amount of Cash or Cash Equivalent Investments of the Group and the Available Commitments under the Revolving Facilities is not less than US\$350,000,000 (or its equivalent in any other currency or currencies).

22.4 Financial testing

The financial covenants set out in Clauses 22.2 (Financial condition) and 22.3 (Minimum liquidity) shall, to the extent applicable to them, be calculated in accordance with IFRS and tested by reference to each of the financial statements delivered pursuant to paragraphs (a) and (b) of Clause 21.1 (Financial statements) and/or each Compliance Certificate delivered pursuant to Clause 21.2 (Provision and contents of Compliance Certificate).

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

23.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if requested by any Lender, supply copies to the Agent (certified by an authorised signatory) of,

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

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

23.2 Compliance with laws

Each Obligor shall (and the Borrower 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.

23.3 Environmental and Social Compliance

Each Obligor shall (and the Borrower shall ensure that each member of the Group will):

- (a) comply with the Agreed Environmental and Social Requirements;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law or Social Law,

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

23.4 Environmental or Social Claims

Each Obligor shall (through the Borrower), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental or Social Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental or Social 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.

23.5 Anti-corruption law

- (a) No Obligor or any directors, officers or employees of that Obligor shall (and the Borrower shall ensure that no other member of the Group (nor any directors, officers or employees of that 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, the Corruption of Foreign Public Officials Act (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the Criminal Code (Canada) or other similar legislation in other jurisdictions.
- (b) Each Obligor shall (and the Borrower shall ensure that each other member of the Group and each director, officer and employee of each Obligor and that member of the Group will):
 - (i) conduct its businesses in compliance with applicable anti-bribery, anti-corruption and anti-money laundering laws;
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws; and
 - (iii) take all reasonable and prudent steps to ensure that each of its directors, employees and officers comply with such laws.

23.6 Sanctions

- (a) The Obligors shall not, and shall not permit or authorise any of its directors, officers or employees or any member of the Group or other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Loan or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities:
 - (i) involving or for the benefit of any Restricted Party; or
 - (ii) in any other manner that would result in violation of Sanctions by any person (including any person participating in the Loan hereunder, whether as underwriter, adviser, investor, lender, hedge provider, facility or security agent or otherwise).
- (b) Each Obligor shall ensure that:
 - (i) no person that is a Restricted Party will have any legal or beneficial interest in any funds repaid or remitted by the Borrower to any Finance Party in connection with a Facility; and
 - (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Restricted Party for the purpose of discharging amounts owing to any Finance Party in respect of a Facility;
 - (iii) it shall not conduct any business or operate in a country or territory that is subject to Sanctions.
- (c) The Borrower shall and shall procure that each member of the Group shall implement and maintain appropriate policies and procedures and safeguards designed to prevent any action that would be contrary to paragraph (a) or (b) above.
- (d) Each Obligor shall, and shall procure that each other member of the Group will, promptly upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

23.7 Taxation

- (a) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 21.1 (Financial statements); and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) Subject to paragraph (c) below, no Obligor may change its residence for Tax purposes.
- (c) An Obligor may change its residence for Tax purposes if that Obligor provides evidence (in form and substance satisfactory to the Agent) that the Finance Documents to which that Obligor is party will continue to be binding on it following the change of its residence for Tax purposes.

Restrictions on business focus

23.8 Merger

No Obligor shall (and the Borrower shall ensure that no member of the Group will) enter into any solvent liquidation, amalgamation, demerger, merger, consolidation or corporate reconstruction other than:

- (a) a Permitted Ravensthorpe Transaction;
- (b) a Permitted Transaction;
- (c) an Inter-Company Transaction; or
- (d) a Joint Venture.

23.9 Change of business

The Borrower shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group taken as a whole at the Signing Date of this Agreement.

23.10 Acquisitions

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

Restrictions on dealing with assets and Security

23.11 Preservation of assets

Each Obligor shall (and the Borrower shall ensure that each member of the La Granja Group, the MPSA Group and the Ravensthorpe Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

23.12 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other

unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.13 Negative pledge

In this Clause 23.13, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

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

23.14 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a Permitted Ravensthorpe Transaction;
 - (iii) a Permitted Transaction;
 - (iv) an Inter-Company Transaction; or
 - (v) a sale, lease, transfer or other disposal to a Joint Venture.

23.15 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into any transaction with any person (including any other member of the Group) except on arm's length terms and for full market value.
- (b) Subject to paragraph (c) below, the following transactions shall not be a breach of this Clause 23.15:
 - (i) intra-Group loans permitted under Clause 23.16 (Loans or credit);
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause 4.1 (Initial Conditions Precedent) or agreed by the Agent; and
 - (iii) any Permitted Transaction or Inter-Company Transaction.
- (c) Paragraph (b) above shall not apply in respect of any transaction with any Swiss Obligor or FQMTLP which must be on arm's length terms and for full market value.

Restrictions on movement of cash

23.16 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan;
 - (ii) a Permitted Transaction; or
 - (iii) a loan or credit made to a Joint Venture.

23.17 No guarantees or indemnities

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

23.18 Dividends, share redemption and cash holdings

- (a) Except as permitted under paragraph (b) below, the Borrower shall not:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;

- (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
- (i) a Permitted Distribution; or
 - (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).
- (c) The Borrower shall ensure that the Non-Obligors (other than any member of the La Granja Group, any member of the MPSA Group or any member of the Ravensthorpe Group) and the Swedish Obligors will not hold cash or cash equivalent investments in excess of US\$300,000,000 in aggregate during the term of this Agreement.

23.19 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is incurred by, or remains outstanding at, a member of the Group and which is:
- (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

23.20 Insurance

- (a) The Borrower shall maintain on its own behalf and on behalf of each other Obligor and each member of the La Granja Group, the MPSA Group and the Ravensthorpe Group, insurances on and in relation to its business and assets and the business and assets of each other Obligor and each member of the La Granja Group, the MPSA Group and the Ravensthorpe Group, against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.
- (c) All proceeds of any insurance claim (except those to be applied to meet a third party claim) shall be applied in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the claim was made as soon as possible after receipt.

23.21 Canadian Pension Plans

The Borrower shall not (and shall ensure that none of its Subsidiaries incorporated in Canada will) establish, acquire, maintain, contribute or have any liability with respect to, any Canadian Pension Plan, other than the Existing Canadian Pension Plans.

23.22 Maintenance of books and records and access

- (a) Each Obligor shall (and the Borrower shall ensure that each member of the La Granja Group, the MPSA Group and the Ravensthorpe Group will) ensure that the statutory books required to be maintained by it under each applicable law are maintained in a form and manner required by each such applicable law.

- (b) If a Default is continuing or the Agent reasonably suspects a Default is continuing, each Obligor and each member of the La Granja Group, the MPSA Group and the Ravensthorpe Group (as applicable) shall, within 72 hours' notice by the Agent to the relevant Obligor or member of the La Granja Group, the MPSA Group or the Ravensthorpe Group (as applicable), 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 at the risk and cost of the Obligor, member of the La Granja Group, the MPSA Group or the Ravensthorpe Group or Borrower to the premises (including mining sites), assets, books, accounts and records of such Obligor or member of the La Granja Group, the MPSA Group or the Ravensthorpe Group.

23.23 Amendments

- (a) Subject to paragraph (c) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of:
- (i) a Finance Document other than in accordance with Clause 37 (Amendments and Waivers) and the terms of the relevant Finance Document;
 - (ii) a Constitutional Document, the indentures relating to the FQM Bonds or any other bonds or notes issued by a member of the Group permitted under Clause 23.19 (Financial Indebtedness) or any agreement evidencing the KPMC Loan, the MPSA Loan or the POSCO Loan except (A) in writing in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders or (B) in the case of the KPMC Loan, the MPSA Loan, or the POSCO Loan to effectuate any transfer to an Affiliate; or
 - (iii) the Franco-Nevada Streaming Agreement except in writing in any way which does not increase the payment deposit in excess of US\$1,356,000,000 or extend the term of the Franco-Nevada Streaming Agreement).
- (b) The Borrower shall promptly but in any event within 20 Business Days supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above.
- (c) Paragraph (a) above shall not apply to any amendment to the indenture relating to an FQM Bond or other bond or note issued by any member of the Group in accordance with Clause 23.19 (Financial Indebtedness), provided that:
- (i) such amendment has been approved by the requisite majority of holders of that FQM Bond, other bond or note and such amendment could not be reasonably expected materially and adversely to affect the interests of the Lenders;
 - (ii) the effect of such amendment is aligning any term of that FQM Bond, other bond or note with the terms of any other FQM Bond, other bond or note issued by a member of the Group in accordance with Clause 23.19 (Financial Indebtedness); or
 - (iii) the effect of such amendment is explicitly permitted under the terms of this Agreement,

and, in each case, the effect of such amendment does not shorten the stated maturity date of that FQM Bond, other bond or note.

23.24 Treasury Transactions

No Obligor shall (and the Borrower will procure that no other member of the Group will) enter into any Treasury Transaction, other than those entered into in the ordinary course of business and not primarily for speculative purposes, provided that any commodity hedging entered into by any member of the Group will be consistent with a hedging strategy as approved from time to time by the board of

directors of the Borrower or the relevant member of the Group and otherwise in accordance with its treasury risk management framework from time to time.

23.25 Further assurance

- (a) Each Obligor shall (and the Borrower 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 and the granting of any Spanish Public Document) 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)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction 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;
 - (ii) to confer on the Security Agent or confer on the Secured 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 Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) take all such action as is available to it (including making all filings, notarisations and registrations) as may be necessary for the purpose of the creation, perfection, protection, extension, ratification 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.

23.26 Application of FATCA

The Borrower shall procure that no Obligor shall become a US Tax Obligor.

23.27 Financial assistance

Each Obligor shall comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

23.28 Spanish Public Document

Within 30 Business Days of the Signing Date, each Spanish Obligor shall raise this Agreement and the resolutions of each Spanish Obligor's governing body (*órgano de administración*) and sole shareholder (*accionista único*) approving the terms of, and the transactions contemplated by this Agreement, to the status of a Spanish Public Document. Any amendment, novation, supplement, extension, restatement or replacement of this Agreement, any Spanish Public Document, as well as any Accession Deed entered into by a Spanish Obligor shall also be raised to the status of a Spanish Public Document within five Business Days of the date thereof.

23.29 Translation

- (a) The Parties agree that, upon the taking of any of the steps set out in Clause 24.18 (Acceleration), the Agent will be entitled to either (i) request that the Spanish Obligors procure or (ii) independently obtain

without consultation, a translation into Spanish of this Agreement. In either case, the costs arising from the translation shall be borne by the Spanish Obligors.

- (b) Any translation obtained in accordance with paragraph (a) above shall be made by a certified English-Spanish translator (*traductor jurado*) (which, in the case of a request by the Agent, must be chosen with the Agent's consent). A translation obtained pursuant to a request from the Agent shall be available to the Agent within 30 days following such request.

23.30 Fiscal unity

No Non-Obligor or other company shall become a member of the fiscal unity (*fiscale eenheid*) between the Dutch Obligors.

23.31 Intellectual Property

Each Obligor shall (and the Borrower shall procure that each other member of the Group will):

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

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

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 24 is an Event of Default (save for Clause 24.18 (Acceleration)).

24.1 Non-payment

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

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

24.2 Financial covenants

Any requirement of Clause 22 (Financial Covenants) is not satisfied.

24.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (Non-payment) and Clause 24.2 (Financial covenants)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within five days of the earlier of (i) the Agent giving notice to the Borrower or relevant Obligor and (ii) the Borrower or an Obligor becoming aware of the failure to comply.

24.4 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 when made or deemed to be made.

24.5 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) Any "event of default" howsoever defined occurs pursuant to any of the FQM Bonds or any agreement or instrument pursuant to which any member of the Group incurs Financial Indebtedness which constitutes Second Lien Liabilities or Third Lien Liabilities (as defined, in each case, in the Intercreditor Agreement).
- (f) No Event of Default will occur under this Clause 24.5 if either (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above relates to an Obligor or a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group and is less than US\$75,000,000 (or its equivalent in any other currency or currencies) or (ii) such event relates to a Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group) and does not have or is unlikely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor.
- (g) No Event of Default will occur under this Clause 24.5 in respect of any POSCO Loan or any Ravensthorpe Loan.

24.6 Insolvency

- (a) A member of the Group:

- (i) is unable or admits inability to pay its debts as they fall due;
- (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (iii) suspends or threatens to suspend making payments on any of its debts or makes a general assignment for the benefit of creditors;
- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;
- (v) in the case of any Swedish Obligor, is required to prepare a special balance sheet (*Sw. kontrollbalansräkning*); or
- (vi) in the case of any Turkish Obligor incorporated as a joint stock company in the Republic of Turkey, non-compliance by the Turkish Obligor with its statutory obligations under Article 376 of the Turkish Commercial Code (Law No. 6102),

provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor.

- (b) The value of the assets of any member of the Group (other than a member of the Group incorporated in The Netherlands) is less than its liabilities (taking into account contingent and prospective liabilities), provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor.
- (c) A moratorium is declared in respect of any indebtedness of any member of the Group, provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
- (d) Without limiting the generality of paragraphs (a) to (c) above, the occurrence of any event or procedure in relation to any member of the Group incorporated in Switzerland which is analogous to those listed in the paragraphs (a) to (c) above including, inter alia and without limiting the scope of this Clause 24.6, "*Drohende Zahlungsunfähigkeit*" (threat of illiquidity/insolvency) within the meaning of art. 725 and 820 CO, "*Zahlungsunfähigkeit*" (inability to pay its debts), "*Zahlungseinstellung*" (suspending making payments), "*häftiger Kapitalverlust*" or "*Überschuldung*" within the meaning of art. 725a, art. 725b and art. 820 para. 1 CO (half of the share capital and the legal reserves not covered; over-indebtedness, ie liabilities not covered by the assets), duty of filing of the balance sheet with the judge due to over-indebtedness or insolvency pursuant to art. 725b and art. 820 CO, "*Konkurseröffnung und Konkurs*" (declaration of bankruptcy and bankruptcy), "*Nachlassverfahren*" (composition with creditors) including in particular "*Nachlassstundung*" (moratorium) and proceedings regarding "*Nachlassvertrag*" (composition agreements) and "*Notstundung*" (emergency moratorium), proceedings regarding Fälligkeitsaufschub (postponement of maturity), "*Konkursaufschub/Gesellschaftsrechtliches Moratorium*" (postponement of the opening of bankruptcy; moratorium proceedings) pursuant to art. 725, art. 725a, 725b or art. 820 CO, notification of the judge of a capital loss or over-indebtedness under these provisions and "*Auflösung/Liquidation*" (dissolution/liquidation).
- (e) Paragraphs (a) to (c) above shall not apply to FQM Australia Pty Ltd., to the extent resulting from any action under or in relation to any POSCO Loan or any Ravensthorpe Loan.

24.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, adjudicating it as bankrupt or insolvent, a moratorium of any indebtedness, winding-up, liquidation, dissolution, examinership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group, provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor;
 - (iii) the appointment of a liquidator, Receiver, custodian, trustee, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets, provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor;
 - (iv) enforcement of any Security over any assets of any member of the Group, provided that in the case of any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group), such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor;
 - (v) in respect of a Spanish Obligor, (A) the commencement of negotiations with its creditors for the purposes set forth in articles 585 and subsequent of the Spanish Insolvency Act with a view to rescheduling any of its indebtedness, or the filing of an application under articles 585 and subsequent of the Spanish Insolvency Act; or (B) the request for judicial homologation (*homologación judicial*) of any of its Financial Indebtedness pursuant to articles 614 and subsequent of Spanish Insolvency Act; or
 - (vi) in respect of the Borrower or any other Canadian Obligor, any case, action or proceeding before any court or other governmental authority relating to the matters described in paragraphs (i) to (iv) above, inclusive, under any one or more of the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada) or other similar Canadian law (including any Canadian corporate law permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it),

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

- (b) Paragraph (a) above shall not apply to:
- (i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;
 - (ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction"; or

- (iii) FQM Australia Nickel Pty Ltd., to the extent resulting from any action under or in relation to any POSCO Loan or any Ravensthorpe Loan.

24.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of (i) an Obligor having an aggregate value of US\$75,000,000 or its equivalent and is not discharged within 14 days, or (ii) any Non-Obligor (other than a member of the La Granja Group, the MPSA Group or the Ravensthorpe Group) if such event has or is reasonably likely to have a material adverse effect on the business, operations, assets or condition (financial or otherwise) of any Obligor.

24.9 Unlawfulness and invalidity

- (a) It is or becomes unlawful for an Obligor or any other member of the Group to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.
- (b) Any obligation or obligations of any Obligor or any other member of the Group under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement 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.

24.10 Cessation of business

Other than for reasons of force majeure, any FQM Operating Company:

- (a) suspends all or a material part of its business; or
- (b) ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business (except as a result of a Permitted Disposal or a Permitted Transaction),

which in each case has or is reasonably likely to have a Material Adverse Effect.

24.11 Audit qualification

The Auditors qualify the audited annual consolidated financial statements of the Borrower.

24.12 Expropriation

- (a) The authority or ability of any FQM Operating Company to conduct its business is materially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any FQM Operating Company or any of its assets.
- (b) Any FQM Operating Company is prevented by any person acting under the authority of any national, regional or local government from exercising normal control over all or any material part of its assets and revenues and such event in the opinion of the Lender has or is reasonably likely to have a Material Adverse Effect.

24.13 Repudiation and rescission of agreements

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

24.14 Litigation

- (a) 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 member of the Group or its assets which, if adversely determined, have or are reasonably likely to have a Material Adverse Effect.
- (b) For the purposes of this Clause 24.14, a reference to any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes is to any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes that are (i) not frivolous or vexatious; and (ii) threatened means an overt threat made in writing and evidencing a present intention to sue but not any unasserted possible claims.

24.15 Material adverse change

Any event or circumstance (or series of events or circumstances) occurs which, in the opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect unless:

- (a) in the opinion of the Majority Lenders, such event or circumstance is (or such series of events or circumstances are) capable of remedy;
- (b) the Borrower commences good faith discussions with the Agent (acting on the instructions of the Majority Lenders) within five Business Days of the date of occurrence of such event or circumstance (or series of events or circumstances) with a view to remedying such Material Adverse Effect; and
- (c) the Borrower remedies or mitigates to the reasonable satisfaction of the Agent (acting on the instructions of the Majority Lenders) such event or circumstance (or series of events or circumstances) within the period specified by the Agent during the good faith discussions.

24.16 Licences and other business related Authorisations

Any Authorisation required by any FQM Operating Company to conduct its business is revoked, suspended, terminated and such revocation, suspension or termination has or is reasonably likely to have a Material Adverse Effect.

24.17 Abandonment

Any FQM Operating Company shall abandon all or any significant portion of its interest in any material assets or surrender, cancel or release, or suffer any termination or cancellation or any of its substantial rights, title or interest in any material assets if such action has or is reasonably likely to have a Material Adverse Effect.

24.18 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:

- (a) by notice to the Borrower:

- (i) cancel the Total Commitments at which time they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents,

provided that paragraph (a) above shall be deemed to have taken effect automatically and without any further action on the part of the Agent or the Lenders upon the occurrence of an Event of Default by any member of the Group which Event of Default is described in Clause 24.6 (Insolvency) or Clause 24.7 (Insolvency proceedings).

25. CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 and to Clause 26 (Restriction on Debt Purchase Transactions), a Lender (the **Existing Lender**) may:

- (a) assign any of its rights (together with a proportional interest in any Transaction Security Documents governed by Swedish law); or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document 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**).

25.2 Borrower consent

- (a) An Existing Lender must obtain the consent of the Borrower before it may make an assignment or transfer in accordance with Clause 25.1 (Assignments and transfers by the Lenders) unless the assignment or transfer is:
 - (i) to another Lender or an Affiliate of a Lender;
 - (ii) to a fund which is a Related Fund of that Existing Lender; or
 - (iii) made at a time when an Event of Default is continuing.
- (b) The consent of the Borrower to an assignment or transfer (if required) must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five Business Days after the Borrower is given notice of the request by that Existing Lender unless it is expressly refused by the Borrower within that time.

25.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:

- (i) 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 and the other Secured Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 25.6 (Procedure for transfer) is complied with.
- (c) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (Increased Costs),
- then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facilities.
- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

25.4 Assignment or transfer fee

- (a) Subject to paragraph (b) below, 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 [*fee redacted*].
- (b) No fee is payable pursuant to paragraph (a) above if:
- (i) the Agent agrees that no fee is payable; or
 - (ii) the assignment or transfer is made by an Existing Lender:
 - (A) to an Affiliate of that Existing Lender;
 - (B) to a fund which is a Related Fund of that Existing Lender; or
 - (C) in connection with primary syndication of any Facility.
- (c) If any New Lender fails to pay any transfer fee payable by it under this Agreement on the due date, the Agent may at any time after the due date deduct an amount equal to such transfer fee from any moneys held from time to time by the Agent for the account of that New Lender.

25.5 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Security Documents or otherwise.

25.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 25.2 (Borrower consent) and Clause 25.3 (Other conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

- (c) Subject to Clause 25.10 (Pro rata interest settlement), on the Transfer Date:
- (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, each Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, each Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

25.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 25.2 (Borrower consent) and Clause 25.3 (Other conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 25.10 (Pro rata interest settlement), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the **Relevant Obligations**) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 25.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance

with Clause 25.6 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender), provided that they comply with the conditions set out in Clause 25.2 (Borrower consent) and Clause 25.3 (Other conditions of assignment or transfer).

25.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower

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

25.9 Security over Lenders' rights

(a) In addition to the other rights provided to Lenders under this Clause 25, 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:

- (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank including without limitation, any assignment of rights to a special purpose vehicle where security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank; and
- (ii) any charge, assignment or other Security granted to any holders (or agent, 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:

- (A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
 - (B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.
- (b) Notwithstanding any other provision of this Agreement, the Parties agree that any novation effected in accordance with this Clause 25 shall, in relation to any Security governed by Swedish law, take effect as an assignment and transfer of such Security.

25.10 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 25.6 (Procedure for transfer) or any assignment pursuant to Clause 25.7 (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):
- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

- (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 25.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 25.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

25.11 Additional Spanish law provisions

- (a) Each Party agrees that in the case of an assignment pursuant to this Clause 25, the Transaction Security and the guarantees and the indemnities granted by each Obligor under the Finance Documents shall be preserved for the benefit of the Security Agent, the New Lender and the remaining Secured Parties, including but without limitation, for the purposes of article 1,528 of the Spanish Civil Code.
- (b) The Obligors that have entered into Transaction Security Documents governed by Spanish law will at the request of the New Lender execute such documents and take such other actions as are necessary to effect or perfect an assignment of rights conducted pursuant to this Clause 25. Such actions will include, without limitation, taking such steps as the Agent and/or the Security Agent may request, including re-execution of Transaction Security Documents governed by Spanish law and appearing before a notary public in Spain to execute any relevant documents as Spanish Public Documents (for the purpose of ensuring that the New Lender has (and the other Finance Parties continue to have) the benefit of the same (but no greater) Security under the Transaction Security Documents governed by Spanish law as existed immediately before the relevant assignment).

26. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

The Borrower shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraph (b) or (c) of the definition of "Debt Purchase Transaction".

27. CHANGES TO THE OBLIGORS

27.1 Assignment and transfers by Obligors

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

27.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (d) and (e) of Clause 21.7 ("Know your customer" checks), the Borrower may request that any of its Subsidiaries become a Guarantor.

- (b) The Borrower shall procure that each member of the Group (other than any member of the La Granja Group, any member of the MPSA Group or any member of the Ravensthorpe Group) that:
- (i) receives payment or assets in aggregate in excess of US\$50,000,000 (or its equivalent in other currencies) as part of a Permitted Reorganisation or any Inter-Company Transaction (or as a result of all Inter-Company Transactions during the period from the Signing Date to the end of the term of this Agreement that are not made on arm's length terms or not for full market value); or
 - (ii) provides a guarantee of any bonds or notes issued by the Borrower referred to in paragraph (d) of the definition of "Permitted Guarantee",

shall, unless it is already a Guarantor, as soon as reasonably practicable and in any event within 90 days of the date (i) it receives payment or assets or (ii) it provides the relevant guarantee (as applicable):

- (A) become an Additional Guarantor; and
 - (B) become a Chargor under and as defined in the Inter-Group Loan Assignment Agreement and, if (upon becoming an Additional Guarantor) any loan or deposit in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies) is outstanding from any Non-Obligor (other than a member of the La Granja Group, a member of the MPSA Group or a member of the Ravensthorpe Group) to it, grant security in favour of the Security Agent over its rights in respect of such loan or deposit.
- (c) A member of the Group shall become an Additional Guarantor on the date on which each of the following conditions have been satisfied:
- (i) the Borrower and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part 2 (Conditions Precedent Required to be Delivered by an Additional Guarantor) of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor, and any additional Transaction Security Document each in form and substance satisfactory to the Agent.
- (d) The Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 (Conditions Precedent Required to be Delivered by an Additional Guarantor) of Schedule 2 (Conditions Precedent).
- (e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 Resignation of a Guarantor

- (a) In this Clause 27.3, **Third Party Disposal** means a Permitted Disposal which is not an Inter-Company Transaction and whereby that Guarantor will, upon completion of such Permitted Disposal in accordance with paragraph (d) below, no longer be a member of the Group.
- (b) The Borrower may request that:

- (i) a Guarantor ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (A) that Guarantor is being disposed of by way of a Third Party Disposal and the Borrower has confirmed this is the case;
 - (B) that Guarantor ceases or shall cease to exist pursuant to a Permitted Reorganisation and the Borrower has confirmed this is or will be the case; or
 - (C) all the Lenders have consented to the resignation of that Guarantor; and
- (ii) if a Guarantor is (or is proposed to be) the subject of a Third Party Disposal or ceases to exist pursuant to a Permitted Reorganisation, then no later than the date on which the resignation of that Guarantor is effective in accordance with paragraph (d) below:
 - (A) where that Guarantor or any of its Subsidiaries has created Transaction Security over any of its respective assets or business in favour of the Security Agent or Transaction Security in favour of the Security Agent has been created over the shares or equivalent of that Guarantor or any of its Subsidiaries, the Security Agent shall without any further instructions from the Lenders release such Transaction Security; and
 - (B) the Security Agent shall without any further instructions from the Lenders, release that Guarantor and, where any of its Subsidiaries are then party to the Intercreditor Agreement, such Subsidiaries from the Intercreditor Agreement.
- (c) The Agent shall accept a Resignation Letter and notify the Borrower and the Lenders of its acceptance if:
 - (i) the Borrower has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) no payment is due from the Guarantor under Clause 19.1 (Guarantee and indemnity); and
 - (iii) in the case of a Third Party Disposal which is permitted under paragraph (e) of the definition of "Permitted Disposal" only, the Borrower has confirmed that it shall ensure that any Uninvested Proceeds will be applied in accordance with paragraph (c) of Clause 8.2 (Disposal).
- (d) The resignation of a Guarantor under this Clause 27.3 and the related release of Transaction Security and subordination referred to in paragraph (b)(ii) above shall not be effective until:
 - (i) if the relevant Third Party Disposal or Permitted Reorganisation (as applicable) will be completed in stages, the date on which that Guarantor ceases to be a member of the Group or ceases to exist (as applicable); or
 - (ii) in any other case, the date of the relevant Third Party Disposal or Permitted Reorganisation (as applicable),

at which time that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor and the related release of Transaction Security and subordination referred to in paragraph (b)(ii) above shall be effective.

28. ROLE OF THE AGENT AND THE ARRANGERS

28.1 Appointment of the Agent

- (a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) In connection with the raising of any Finance Document (or any ratification or amendment thereto) into the status of a Spanish Public Document, the Agent shall act as the agent and representative of each Finance Party and is hereby authorised on behalf of each Finance Party to enter into, enforce the rights of each Finance Party and represent each Finance Party in respect of the granting of any Spanish Public Document.
- (d) For the purpose of this Clause 28.1 and to the extent permitted by applicable law, each Secured Party and each Arranger incorporated in Germany releases the Agent from the restrictions under section 181 second alternative of the German Civil Code.

28.2 Instructions

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

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

28.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to paragraph (l) of Clause 2.3 (Accordion Facility) and Clause 25.8 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower), paragraph (b) above, shall not apply to any Transfer Certificate, any Assignment Agreement, any Increase Confirmation, any Accordion Facility Notice or any Original Accordion Lender Accession Certificate.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, any Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

28.5 Security Agent Claim

- (a) This Clause 28.5 is subject to the terms of the Intercreditor Agreement.
- (b) In this Agreement:

Secured Party Claim means, in relation to an Obligor, any amount which that Obligor owes to a Secured Party under or in connection with the Finance Documents; and

Security Agent Claim has the meaning given to it in paragraph (c) below.

- (c) Each Obligor must pay the Security Agent, as an independent and separate creditor, an amount equal to each of its Secured Party Claims on its due date (each a **Security Agent Claim**).
- (d) Each Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Security Agent Claim with the other Secured Parties (as defined in the Intercreditor Agreement); and

- (ii) pay those proceeds to the Secured Parties (as defined in the Intercreditor Agreement),
in accordance with the Intercreditor Agreement.
- (e) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (f) Each Secured Party shall, at the request of the Security Agent:
 - (i) do anything required in connection with the enforcement of any Security Agent Claim (including joining in any proceedings as co-claimant with the Security Agent); and
 - (ii) enforce its Secured Party Claim.
- (g) Each Obligor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.
- (h)
 - (i) Discharge by an Obligor of a Secured Party Claim will discharge the corresponding Security Agent Claim in the same amount.
 - (ii) Discharge by an Obligor of a Security Agent Claim will discharge the corresponding Secured Party Claim in the same amount.
- (i) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Party Claims.
- (j)
 - (i) A defect affecting a Security Agent Claim against an Obligor will not affect any Secured Party Claim.
 - (ii) A defect affecting a Secured Party Claim against an Obligor will not affect any Security Agent Claim.
- (k) If the Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

28.6 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent or any Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent or the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.7 Business with the Group

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

28.8 Rights and discretions

- (a) The Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) rely on any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his or her knowledge or within his or her power to verify;
- (iii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iv) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless, in relation to the Agent, it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (Non-payment));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Borrower (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to it (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by it or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent and any Delegate may act in relation to the Finance Documents through its officers, employees and agents and shall not:

- (i) be liable for any error of judgment made by any such person; or
- (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's or Delegate's, as the case may be, gross negligence or wilful misconduct.

- (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

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

- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arrangers 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.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.9 Responsibility for documentation

None of the Agent, any Arranger or Delegate is responsible or liable for:

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

28.10 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;

- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

28.11 Exclusion of liability

- (a) Without limiting paragraph (b) or (c) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,
 including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 28.11 subject to Clause 1.4 (Third Party Rights) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it 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 it for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

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

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's or Delegate's liability, any liability of the Agent or Delegate arising under or in connection with any Finance Document 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 Delegate, as the case may be, 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 or Delegate at any time which increase the amount of that loss. In no event shall the Agent or Delegate, as the case may be, 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 or Delegate, as the case may be, has been advised of the possibility of such loss or damages.

28.12 Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent and every Delegate, immediately on demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.11 (Disruption to Payment Systems etc), notwithstanding the Agent's or the Delegate's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent or Delegate under the Finance Documents (unless the relevant Agent or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

28.13 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent.
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent agree with the proposed successor Agent amendments to this Clause 28 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the

agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent shall make available to its successor such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 16.3 (Indemnity to the Agent) and this Clause 28 (and any agency fees for the account of the retiring Agent) shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 14.7 (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;
 - (ii) the information supplied by the Agent pursuant to Clause 14.7 (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
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

28.14 Replacement of the Agent

- (a) After consultation with the Borrower, 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.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 16.3 (Indemnity to the Agent) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

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

28.15 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

28.16 Relationship with the Lenders

- (a) Subject to Clause 25.10 (Pro rata interest settlement) in respect of the Agent only, the Agent or the Security Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's or the Security Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 33.6 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 33.2 (Addresses) and paragraph (a)(i) of Clause 33.6 (Electronic communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.17 Credit appraisal by the Lenders

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

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the

Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

- (d) the adequacy, accuracy or completeness of the Information and any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.18 Agent's management time

Any amount payable to the Agent under Clause 16.2 (Other indemnities), Clause 18 (Costs and Expenses) and Clause 28.12 (Lenders' indemnity to the Agent) shall include the cost of utilising the Agent's management time or other resources, to the extent such time is spent on exceptional matters outside the ordinary course of administering the Facilities, and will be calculated on the basis of such reasonable daily or hourly rates as the Agent applies for other similar debt facilities and may notify to the Borrower in advance, and is in addition to any fee paid or payable to the Agent under Clause 13 (Fees).

28.19 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.20 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arrangers or Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28.21 Appointment of the Agent as agent in Spain

- (a) Each of the Finance Parties (other than the Agent) irrevocably appoints the Agent, which accept, so that the Agent, acting through a duly appointed representative, may individually exercise, in the name and on behalf of the Finance Parties (with express faculty of self-contracting (*autocontratación*), sub-empowering or multiple representation) the rights, powers, authorities and discretions specifically given to the Agent under or in connection with this Agreement, including but not limited to the following:
 - (i) to execute in the name of any of the Finance Parties (whether in its own capacity or as agent of other parties) any Finance Document as well as any novation, amendment or ratification to the same and appear before a Notary Public and raise into the status of a Spanish Public Document such documents and to sign any Spanish Public Document as they deems fit;

- (ii) to appear before a Spanish Notary Public and accept, execute, amend, assign or transfer, release, extend or ratify any type of guarantee (*garantía personal*) or in-rem security (*garantía real*), granted in favour of the Finance Parties (whether in its own capacity or as agent of other parties) over any and all shares, rights, receivables, goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and release such guarantees or security, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened policies (*póliza intervenidas*) that the attorney may deem fit;
 - (iii) to appear before a Spanish Notary Public and accept any irrevocable powers of attorney granted by the Obligors in relation to the Finance Documents governed by Spanish law, as well as any, amendment, restatement, extension and ratification thereto;
 - (iv) to ratify, if necessary or convenient any such *escrituras públicas* or *pólizas intervenidas* executed by an orally appointed representative in the name or on behalf of the Finance Parties;
 - (v) to execute and/or do any and all deeds, documents, acts and things, required in connection with the execution of the Finance Documents governed by Spanish law, and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose or in connection with the faculties granted in this Clause 28.21;
 - (vi) to execute in the name of any of the Finance Parties (whether in its own capacity or as agent of other parties) any novation, amendment or ratification to any Finance Document and appear before a Notary Public and raise into the status of a public document such documents;
 - (vii) to make the relevant declarations for the purposes of Regulation EHA/114/2008, dated 29 January 2008 and the Act 10/2010, dated 28 April 2010, on Anti-Money Laundering (and its developing regulations, including the Royal Decree 304/2014, dated 5 May, approving the Regulation of such act);
 - (viii) to carry out, execute, effect and perform all the actions that may be necessary or convenient for the purposes of complying with the purpose of this Agreement, including, but not limited to the granting of any public, and or, private document and or any action required for the purposes of enforcing in Spain any Transaction Security Documents; and
 - (ix) to request and obtain the copy issued for enforcement purposes (*copia con fuerza ejecutiva*) of this Agreement, any Transaction Security Documents and any other Finance Documents.
- (b) Without prejudice to the above, the Agent may request the Finance Parties to enter into and/or to enforce the rights of each Finance Document jointly with the Agent.
- (c) Each Finance Party hereby undertakes to the Agent that, promptly upon request, such Finance Party will ratify and confirm all transactions entered into and other actions by it (or any of its substitutes or delegates) in the proper exercise of the power granted to it hereunder.
- (d) Additionally, upon enforcement in Spain of any Transaction Security Documents governed by Spanish law, the Finance Parties undertake to:
- (i) grant a power of attorney in favour of the Agent for any action to be carried out in Spain under the instructions received in accordance with this Agreement or, in case any Finance Parties is unable to authorise the Agent to carry out, execute, effect or perform any exercise of their rights, powers, authorities under the Finance Documents, to join the Agent, if applicable, in any action instructed by the Majority Lenders in accordance with this Agreement;

- (ii) abide by any act, or refrain from acting, in accordance with, any decision of the Majority Lenders made in accordance with this Agreement; and
- (iii) take any action or appear in any proceeding in Spain, as may be required by the Agent to enforce the Transaction Security Documents governed by Spanish law and, to such effect, follow the instructions received from the Agent.

29. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

30. SHARING AMONG THE FINANCE PARTIES

30.1 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 31 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.6 (Partial payments).

30.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 31.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 30.2 (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.

30.4 Reversal of redistribution

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

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

30.5 Exceptions

- (a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 30, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered:
 - (i) as a result of taking legal or arbitration proceedings, if:
 - (A) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (B) the 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;
 - (ii) if an Obligor is declared insolvent and that other Finance Party is regarded as a related party (*persona especialmente relacionada*) to an Obligor as defined under the Spanish Insolvency Act; or
 - (iii) to the extent such amount is received in accordance with article 280.7 of the Spanish Insolvency Act, if:
 - (A) it notified that other Finance Party of its intention to apply for the initiation of insolvency proceedings; and
 - (B) within a maximum period of 15 Business Days, no joint application for the declaration of insolvency proceedings was agreed.

31. PAYMENT MECHANICS

31.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

31.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (Distributions to an Obligor) and Clause 31.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

31.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 32 (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.

31.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, 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.
- (c) If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Borrower shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 31.1 (Payments to the Agent) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the

Paying Party) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 31.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.14 (Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 31.2 (Distributions by the Agent).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

31.6 Partial payments

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

31.7 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.

31.8 Business Days

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

31.9 Currency of account

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

31.10 Change of currency

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

31.11 Disruption to Payment Systems etc

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

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (Amendments and Waivers);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. 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.

33. NOTICES

33.1 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.

33.2 Addresses

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

- (a) in the case of each initial Obligor, that identified with its name below (in the original form of this Agreement);
- (b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address, 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.

33.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Borrower in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

33.4 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 33.2 (Addresses) or changing its own address or fax number, the Agent shall notify the other Parties.

33.5 Communication when Agent is Impaired Agent

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

33.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication or delivery made or delivered by one Party to another will be effective only when actually received in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (c) Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 33.6.

33.7 Use of Agent Website

- (a) The Borrower acknowledges and agrees that any information under this Agreement may be delivered to a Lender (through the Agent) on to an electronic website (a **Website Lender**) if:
- (i) the Agent and the Lender agree;
 - (ii) the Agent appoints a website provider and designates an electronic website for this purpose (the **Designated Website**);
 - (iii) the designated website is used for communication between the Agent and the Lenders;
 - (iv) the Agent notifies the Lenders of the address for the website;
 - (v) the information can only be posted on the website by the Agent; and
 - (vi) the information posted is in a format agreed between the Borrower and the Agent.

The cost of the website shall be borne by the Borrower, subject to such cost being agreed by the Borrower beforehand. Any Website Lender may request from the Borrower, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website and the Borrower shall at its own cost comply with any such request within ten Business Days.

- (b) The Borrower:
- (i) acknowledges that certain of the Lenders (each a **Public Lender**) may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) or inside information (within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council (the **Market Abuse Regulation**)) with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities; and

- (ii) agrees that, if reasonably requested by the Agent, it will use commercially reasonable efforts to identify that portion of the information provided by or on behalf of the Borrower under this Agreement (the **Borrower Materials**) that may be distributed to the Public Lenders and that:
 - (A) (all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC SIDE" which, at a minimum, shall mean that the word "PUBLIC SIDE" shall appear prominently on the first page thereof;
 - (B) by marking Borrower Materials "PUBLIC SIDE," the Borrower shall be deemed to have authorised the Agent and each other Finance Party to treat such Borrower Materials as not containing any material non-public information or inside information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates, or their respective securities for purposes of United States federal and state securities laws or the Market Abuse Regulation (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated in accordance with Clause 38 (Confidential Information));
 - (C) all Borrower Materials marked "PUBLIC SIDE" and all Finance Documents are permitted to be made available through a portion of the platform designated "Public Side Information"; and
 - (D) any Borrower Materials that are not marked "PUBLIC SIDE" shall be deemed to contain material non-public information (within the meaning of United States federal and state securities laws) or inside information (within the meaning of the Market Abuse Regulation) and shall not be suitable for posting on a portion of the platform designated "Public Side Information".

33.8 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

34. CALCULATIONS AND CERTIFICATES

34.1 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.

34.2 Certificates and determinations

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

34.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two decimal places.

34.4 Spanish calculations – judicial enforcement

The Parties expressly agree that in the event of an executive judicial enforcement (*acción ejecutiva*) against any of the Obligors in Spain, the following shall apply:

- (a) Agent's Account:
 - (i) The Agent will open in its accounting books a special internal account in the name of the Borrower where the following entries will be made in relation to the Facility:
 - (A) DEBIT:
 - I. The amounts utilised by the Borrower as principal under the Facility.
 - II. The amount of interest, fees and any other amounts payable by the Borrower under this Agreement.
 - (B) CREDIT:
 - I. Payments made by any Obligor to the Lenders through the Agent for the settlement or repayment of any amounts payable under this Agreement.
 - II. Pursuant to the foregoing, the due and payable liquid (*líquido*) balance owed by the Borrower to each and every one of the Lenders under this Agreement will be settled and recorded at all times in the aforementioned internal accounts, as provided for in this Agreement.
 - (ii) Account of each of the Lenders:

Each Lender shall carry in its accounting books a special internal account in the name of the Borrower where the following entries will be made in relation to the Facility:

 - (A) DEBIT:
 - I. The amounts utilised by the Borrower under the Facility corresponding to the participation of that Lender in the Facility.
 - II. The amount of interest, fees and any other amounts payable by the Borrower under this Agreement through the Agent corresponding to the participation of that Lender.

(B) CREDIT:

- I. Payments made by any Obligor through the Agent corresponding to the participation of that Lender for the settlement or repayment of any amounts payable under this Agreement to that Lender.
- II. Pursuant to the foregoing, the due and payable liquid (*líquido*) balance owed by the Borrower to each individual Lender under this Agreement will be settled and recorded at all times in the aforementioned internal accounts, as provided for in this Agreement.

The balances shown on the accounts referred to in paragraph (i) or (ii) above, duly certified by the Agent and/or by the relevant Lender, shall be admissible as evidence in any enforcement proceedings in Spain, and in the absence of manifest error shall provide conclusive evidence (*dar fe*) of the liquid amounts due and payable by the Obligors under this Agreement under any such proceedings.

35. PARTIAL INVALIDITY

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

36. REMEDIES AND WAIVERS

36.1 Remedies and waivers

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

36.2 Waiver of immunity

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

- (a) submits to the jurisdiction of the English courts in relation to any Transaction Document Dispute to be resolved in accordance with Clause 43 (Enforcement) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to any Transaction Document Dispute to be resolved in accordance with Clause 43.1 (Jurisdiction of English courts) (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;
- (b) 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 Transaction Document Dispute (including a judgment or order in support of any arbitration) and in relation to the recognition of any arbitral award and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order or arbitral award and agrees to ensure that no such claim is made on its behalf; and

- (c) consents to the enforcement of any order or judgment or award made or given in accordance with Clause 43 (Enforcement) in connection with any Transaction Document Dispute and the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after final judgment or arbitral award including (i) relief by way of interim or final injunction or order for specific performance or recovery of any property, (ii) attachment of its assets and (iii) 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 or the courts of any other jurisdiction 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.

36.3 Waiver of immunity – Finance Documents

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

- (a) submits to the jurisdiction of the courts of any relevant jurisdiction in relation to any Finance Document Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the relevant courts in relation to any Finance Document 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;
- (b) submits to the jurisdiction of the courts of any relevant jurisdiction in relation to the recognition of any judgment or order of the English courts in relation to any Finance Document Dispute (including a judgment or order in support of any arbitration) and in relation to the recognition of any arbitral award and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the courts of any jurisdiction in relation to the recognition of any such judgment or court order or arbitral award and agrees to ensure that no such claim is made on its behalf; and
- (c) consents to the enforcement of any order or judgment or award made or given in accordance with the dispute resolution provision / enforcement in a Finance Document in connection with any Finance Document Dispute and the giving of any relief in the courts of any relevant jurisdiction whether before or after final judgment or arbitral award including (i) relief by way of interim or final injunction or order for specific performance or recovery of any property, (ii) attachment of its assets and (iii) 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 courts of any relevant jurisdiction 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.

37. AMENDMENTS AND WAIVERS

37.1 Required consents

- (a) Subject to Clause 37.2 (All Lender matters), Clause 37.4 (Changes to reference rates) and Clause 37.3 (Other exceptions), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.

- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 28.8 (Rights and discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Obligors.
- (e) Paragraph (c) of Clause 25.10 (Pro rata interest settlement) shall apply to this Clause 37.
- (f) The Agent may determine administrative matters and make, without reference to any Lender, technical amendments arising out of manifest errors on the face of this Agreement, where such amendments would not prejudice or otherwise be adverse to the position of any Lender under this Agreement.

37.2 All Lender matters

Subject to Clause 37.4 (Changes to reference rates) and Clause 37.3 (Other exceptions), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (Definitions);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment (other than pursuant to Clause 2.2 (Increase) to Clause 2.3 (Accordion Facility) in accordance with the terms of this Agreement) or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (f) a change to the Obligors (other than in accordance with Clause 27 (Changes to the Obligors) or the addition of any borrower under this Agreement;
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.4 (Finance Parties' Rights and Obligations), Clause 5.1 (Delivery of a Utilisation Request), Clause 7.1 (Illegality), Clause 8 (Mandatory Prepayment and Cancellation), Clause 9.9 (Application of prepayments), Clause 25 (Changes to the Lenders), Clause 27 (Changes to the Obligors), this Clause 37, Clause 42 (Governing Law) or Clause 43.1 (Jurisdiction of English courts);
- (i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 19 (Guarantee and Indemnity);
 - (ii) the Charged Property; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

(except in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

- (j) the release of any guarantee and indemnity granted under Clause 19 (Guarantee and Indemnity) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;
- (k) any amendment to the order of priority or subordination under the Intercreditor Agreement; or
- (l) Clause 7.2 (Sanctions), Clause 20.18 (Anti-corruption law), Clause 20.19 (Sanctions), Clause 23.5 (Anti-corruption law) or Clause 23.6 (Sanctions),

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

37.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Arrangers or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent, the Arrangers or the Security Agent, as the case may be.
- (b) Any amendment or waiver which:
 - (i) relates only to the rights or obligations applicable to a particular Loan, Facility or class of Lender; and
 - (ii) does not adversely affect the rights or interests of Lenders in respect of any other Loan or Facility or another class of Lender,

may be made in accordance with this Clause 37 but as if references in this Clause 37 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Loan or Facility or forming part of that particular class.

37.4 Changes to reference rates

- (a) Subject to Clause 37.3 (Other exceptions), if a Published Rate Replacement Event has occurred, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;

- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrower.

- (b) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraph (a) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:
 - (i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

- (c) In this Clause 37.4:

Published Rate means:

- (i) CME Term SOFR for any Quoted Tenor; or
- (ii) SOFR.

Published Rate Replacement Event means:

- (i) the methodology, formula or other means of determining that the Published Rate has, in the opinion of the Majority Lenders, and the Borrower materially changed;
- (ii) (A) (1) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
- (B) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

- (D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (iii) in the opinion of the Majority Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

Replacement Reference Rate means a reference rate which is:

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

37.5 Excluded Commitments

If:

- (a) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in paragraphs (b), (c) and (e) of Clause 37.2 (All Lender matters) within ten Business Days of that request being made; or
- (b) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days of that request being made,

(unless, in either case, the Borrower and the Agent agree to a longer time period in relation to any request):

- (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments, Total Revolving Facility Commitments or Total Term Facility Commitments as applicable under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments, Total Revolving Facility Commitments or Total Term Facility Commitments (as applicable) has been obtained to approve that request; and
- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

37.6 Replacement of Lender

- (a) If:
- (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (Illegality) or to pay additional amounts pursuant to Clause 15.1 (Increased costs), Clause 14.2 (Tax gross-up) or Clause 14.3 (Tax indemnity) to any Lender,
- then the Borrower may, on 20 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 25 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 25.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.
- (b) The replacement of a Lender pursuant to this Clause 37.6 shall be subject to the following conditions:
- (i) the Borrower shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 30 days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (iv) in no event shall the Lender replaced under this Clause 37.6 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.
- (d) If:
- (i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - (iii) Lenders whose Commitments aggregate more than 80% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 80% of the Total Commitments prior to that reduction), have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

37.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
- (i) the Majority Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
 - (B) the agreement of any specified group of Lenders,
- has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.
- (b) For the purposes of this Clause 37.7, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b), or (c) of the definition of "Defaulting Lender" has occurred,

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

37.8 Replacement of a Defaulting Lender

- (a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 15 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 25 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:
- (i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 25.10 (Pro rata interest settlement), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in this paragraph (a).

- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 37.8 shall be subject to the following conditions:
- (i) the Borrower shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) the transfer must take place no later than 30 Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

38. CONFIDENTIAL INFORMATION

38.1 Confidentiality

Except as permitted by Clause 38.2 (Disclosure of Confidential Information) and Clause 38.3 (Disclosure to numbering service providers):

- (a) each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone; and
- (b) each Finance Party agrees to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

- (a) Any Finance Party may disclose:
 - (i) to any of its Affiliates (which, in the case of the Original Lenders, shall include any of its Affiliates (including branches), and any of its or their representatives in any jurisdiction), Related Funds and any of its insurers or reinsurers and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives (and including, for the avoidance of doubt, in each case, any of its or their head offices or branches) 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 (i) 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;
 - (ii) to any person:

- (A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (B) 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;
- (C) appointed by any Finance Party or by a person to whom paragraph (A) or (B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 28.16 (Relationship with the Lenders));
- (D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (A) or (B) above;
- (E) to whom information is required or requested to be disclosed by any court of competent jurisdiction or tribunal or any governmental, quasi-governmental, administrative, supervisory, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law, rule or regulation;
- (F) 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;
- (G) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.9 (Security over Lenders' rights);
- (H) who is an insurer, insurance broker, service provider, rating agency or any direct or indirect provider of credit protection to that Finance Party or any of its Affiliates (which, in the case of the Original Lenders, shall include any of its Affiliates (including any head office or branch), and any of its or their representatives in any jurisdiction);
- (I) who is a Party; or
- (J) with the consent of the Borrower,

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

- I. in relation to paragraphs (A), (B) and (C) 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;

- II. in relation to paragraph (D) 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;
 - III. in relation to paragraphs (E), (F), (G) and (H) 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; and
- (iii) to any person appointed by that Finance Party or by a person to whom paragraph (ii)(A) or (ii)(B) 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 (iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and
 - (iv) 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 if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.
- (b) Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

38.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) the Signing Date;
 - (v) Clause 42 (Governing Law);
 - (vi) the names of the Agent and the Arrangers;
 - (vii) date of each amendment and restatement of this Agreement;

- (viii) amounts of, and names of, the Facility/ies;
- (ix) amount of Total Commitments;
- (x) currency of the Facility/ies;
- (xi) type of Facility/ies;
- (xii) ranking of Facility/ies;
- (xiii) Termination Date for Facility/ies;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Borrower,

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

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility/ies and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Borrower and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility/ies and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility/ies and/or one or more Obligors by such numbering service provider.

38.4 Entire agreement

This Clause 38 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.

38.5 Inside information

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

38.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (ii)(E) of Clause 38.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38.

38.7 Continuing obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

39. CONFIDENTIALITY OF FUNDING RATES

39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Borrower pursuant to Clause 10.4 (Notification of rates of interest); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender, as the case may be.
- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender, as the case may be.

39.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 39.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 39.

39.3 No Event of Default

No Event of Default will occur under Clause 24.3 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 39.

40. RESTRICTED LENDERS

In relation to any Finance Party that notifies the Agent to this effect (each a **Restricted Finance Party**), the representations in Clause 20.19 (Sanctions) or the undertakings in Clause 23.6 (Sanctions) are only sought and shall only apply for the benefit of that Restricted Finance Party to the extent that their provisions would not result in any of the following, as determined by the Restricted Finance Party in its discretion and notified to the Agent from time to time:

- (a) any violation of, conflict with or liability under EU Regulation (EC) 2271/96; or
- (b) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 of no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) of the Federal Republic of Germany or a similar anti-boycott statute.

41. COUNTERPARTS

Each Finance Document (other than any Spanish law governed Transaction Security Document and any Spanish Public Document) may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

42. GOVERNING LAW

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

43. ENFORCEMENT

43.1 Jurisdiction of English courts

- (a) In relation to any dispute, claim, difference or controversy arising out of or in connection with this Agreement (including a dispute relating to the existence, validity, interpretation, performance, breach or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**), the Majority Lenders shall elect to settle any such Dispute either in accordance with this Clause 43.1 or in accordance with Clause 43.4 (Arbitration).
- (b) Subject to Clause 43.4 (Arbitration), the English courts (or any competent appellate court) situated in London have exclusive jurisdiction to settle any Dispute and each Party submits to the exclusive jurisdiction of such English courts.
- (c) For the purpose of this Clause 43.1, each Party waives any objection to the English courts (or any competent appellate court) situated in London on the basis that they are an inappropriate or inconvenient forum to settle any Dispute.

43.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints First Quantum Minerals (UK) Ltd., 4th Floor, The Charlotte Building, 17 Gresse Street, London W1T 1QL as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

43.3 Spanish Executive Proceedings

- (a) Upon enforcement, the sum payable by any Spanish Obligor pursuant to this Agreement shall be the total aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Lender, as the case may be) pursuant to Clause 34.1 (Accounts). For the purposes of articles 517 *et seq.* of Spanish Civil Procedural Law, the Parties expressly agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.
- (b) For the purpose of the provisions of Art. 517. *et seq.* of the Spanish Civil Procedural Law, it is expressly agreed by the Parties that the determination of the debt to be claimed through the executive proceedings shall be effected by the Agent (or the relevant Lender, as the case may be) by means of the appropriate certificate evidencing the balances shown in the relevant account(s) referred to in paragraph (a) above. By virtue of the foregoing, to exercise executive action by the Agent or any of the Lenders it will be sufficient to present:

- (i) an original notarial first or authentic copy (*copia autorizada*) of this Agreement;
 - (ii) a notarial certificate, if necessary, for the purposes described in paragraph (c) below;
 - (iii) the notarial document (*acta notarial*) which incorporates the certificate issued by the Agent (or the relevant Lender, as the case may be) of the amount due by the Spanish Obligor including an excerpt of the credits and debits (including the interest applied) which appear in the relevant account(s) referred to in paragraph (a) above, evidencing that the determination of the amounts due and payable by the Spanish Obligor has been calculated as agreed in this Agreement and that such amounts coincide with the balance of such accounts; and
 - (iv) a notarial document (*acta notarial*) evidencing that the Spanish Obligor has been served notice of the amount that is due and payable.
- (c) Paragraph (b) above is also applicable to any Lender with regard to its Commitment. Such Lender may issue the appropriate certification of the balances of the relevant account(s) referred to in paragraph (a) above and the certification of the balances of such accounts may be legalised by a notary.
- (d) The amount of the balances so established shall be notified to the Spanish Obligor in an attestable manner at least three days in advance of exercising the executive action set out in paragraph (b) above.
- (e) The Spanish Obligors hereby expressly authorise the Agent (and each Lender, as appropriate) to request and obtain certificates and documents issued by the notary who has formalised this Agreement in order to evidence its compliance with article 517, number 4 of Spanish Civil Procedural Law; and to request any second or subsequent copies of the relevant Spanish Public Document in which this Agreement is formalised. The cost of such certificate and documents will be for the account of the Spanish Obligor in the manner provided under this Agreement.

43.4 Arbitration

- (a) Notwithstanding the procedures referred to in Clause 43.1 (Jurisdiction of English courts), the Majority Lenders may by notice in writing to the other Parties (an **Arbitration Election Notice**) require that any dispute arising out of or in connection with the Transaction Documents (including a dispute relating to the existence, validity or termination of any Transaction Document or any non-contractual obligation arising out of or in connection with the Transaction Documents) (a **Transaction Document Dispute**) shall be referred to and finally resolved by arbitration in accordance with the LCIA rules as in force and effect from time to time (for the purpose of this Clause 43.4, the **Rules**). The Rules are incorporated by reference into this Clause 43.4 and capitalised terms used in this Clause 43.4 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- (b) If court proceedings have already been commenced pursuant to Clause 43.1 (Jurisdiction of English courts) prior to an Arbitration Election Notice, that Arbitration Election Notice must be given no later than the date for service of the acknowledgement of service in those court proceedings, and following such Arbitration Election Notice being given, those court proceedings shall be stayed by consent with no order as to costs and each Party shall instruct solicitors to execute a consent order to this effect as soon as reasonably practicable and in any event prior to the date for service of the defence in the court proceedings. Any stay of proceedings will be without prejudice to the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (c) Once a Transaction Document Dispute is referred to arbitration in accordance with this Clause 43.4, the Parties will not be entitled to bring the same dispute before the English courts.
- (d) The arbitral tribunal shall be composed of three arbitrators. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The Respondent (or Respondents jointly)

shall nominate one arbitrator for appointment by the LCIA Court. The two arbitrators thus nominated shall, once appointed, nominate the presiding arbitrator, provided that failing such nomination of the presiding arbitrator within 30 days from the service of the response, the presiding arbitrator shall be nominated and appointed by the LCIA Court.

- (e) Notwithstanding any provision to the contrary in the LCIA rules, the Parties agree that any arbitrator may have the same nationality as any party to the arbitration.
- (f) Each Party expressly agrees and consents to this procedure for nominating and appointing the arbitral tribunal. To the extent that it is not permitted to choose its own arbitrator pursuant to this Clause 43.4, each Party irrevocably and unconditionally waives any right to choose its own arbitrator.
- (g) Any Party to an arbitration commenced pursuant to this Clause 43.4 may, prior to the constitution of an arbitral tribunal in respect of that arbitration, join any Party to that arbitration by delivery of a notice to the Party it seeks to join at the address given for the sending of notices under this Agreement. Any Party may, subject to and in accordance with the LCIA rules, be joined to any arbitration commenced under this Agreement and each Party consents to such joinder for the purposes of the Rules.
- (h) The Parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 43.4, subject to and in accordance with the Rules.
- (i) The arbitral tribunal shall be empowered to settle each and every dispute submitted to it in separate awards and at different times.
- (j) The seat or legal place of arbitration shall be London, England.
- (k) The language used in the arbitral proceedings shall be English.
- (l) This Clause 43.4 shall be governed by English law.
- (m) The Emergency Arbitrator provisions in the Rules shall not apply.
- (n) To the extent permitted by law, each Party waives any objection, on the basis that a Transaction Document Dispute has been resolved in a manner contemplated by this Clause 43.4, to the validity and/or enforcement of any arbitral award.
- (o) The jurisdiction of the English courts under s45 and s69 Arbitration Act 1996 is excluded.

44. BAIL-IN

44.1 Contractual recognition of bail-in

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

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

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

44.2 Definitions

In this Clause 44:

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

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

Bail-In Legislation means:

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

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

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

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

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

Write-down and Conversion Powers means:

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

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

45. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCs

45.1 Acknowledgement

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, to the extent that any Finance Document provides support, through a guarantee, Security or otherwise, for any agreement or instrument that is a QFC (any such support, **QFC Credit Support**, and any such QFC, a **Supported QFC**), each Party acknowledges and agrees as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **US Special Resolution Regimes**) in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and any obligation in or under such Supported QFC or such QFC Credit Support, and any right in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and right in property) were governed by US law or the laws of a state of the US; and
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under any Finance Document that may otherwise apply to such Supported QFC or such QFC Credit Support and that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and each Finance Document were governed by US law or the laws of a state of the US. Without limiting the foregoing, each Party understands and agrees that its rights and remedies with respect to a Defaulting Lender or an Impaired Agent shall not affect any right of any Covered Party with respect to any Supported QFC or any QFC Credit Support.

45.2 Definitions

In this Clause 45:

BHC Act Affiliate means, in respect of a person, its "affiliate" (as defined in, and interpreted in accordance with, 12 United States Code 1841(k));

Covered Entity means:

- (a) a "covered entity" as defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);
- (b) a "covered bank" as defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or
- (c) a "covered FSI" as defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

Default Right has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

QFC has the meaning given to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

EXECUTION:

The Parties have shown their acceptance of the terms of this Agreement by executing it after the Schedules.

SCHEDULE 1

THE PARTIES

PART 1

THE OBLIGORS

BORROWER	REGISTRATION NUMBER (OR EQUIVALENT, IF ANY) AND ORIGINAL JURISDICTION
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First Quantum Minerals Ltd.	BC1006807, British Columbia, Canada
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OTHER OBLIGORS	REGISTRATION NUMBER (OR EQUIVALENT, IF ANY) AND ORIGINAL JURISDICTION
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FQM Operating Companies

Pyhäsalmi Mine Oy	1712341-0, Finland
Mauritanian Copper Mines S.A.	46381/2379 Mauritania
FQM Trading LP	1000353813, Ontario
Cobre Las Cruces, S.A.U.	A-28814135, Spain
FQM Trading AG	CHE-115.397.310, Switzerland
Çayeli Bakir Isletmeleri A.S.	1389, Turkey
First Quantum Mining and Operations Limited	19960036100, Zambia
FQM Trident Limited	120060064262, Zambia
Kansanshi Mining Plc	119970037529, Zambia

Other Obligors

Oryx Limited	13085, Barbados
FQM Australia Holdings Ltd.	1558489, British Virgin Islands
FQM Australia Nickel Ltd.	1558582, British Virgin Islands
Haquira Holdings Ltd.	2172755, British Virgin Islands
International Mining Development Finance Ltd.	2047774, British Virgin Islands

Kiwara Resources Limited	1002730, British Virgin Islands
Mauritan Holdings Ltd.	621817, British Virgin Islands
CLC Holdings Oy	2389092-3, Finland
Inmet Finland Oy	1635992-3, Finland
Cover Investments Limited	250108, Ireland
Kansanshi Holdings Limited	278070, Ireland
Black Bark Investments B.V.	81226977, Netherlands
FQM Finance B.V.	86860062, Netherlands
CLC Copper I B.V.	34241191, Netherlands
CLC Copper II B.V.	34129494, Netherlands
Kiwara Netherlands B.V.	68581297, Netherlands
Inmet Cobre España S.A.U.	A-91705038, Spain
Inmet Sweden Holdings AB	556693-7131, Sweden
Metal Corp (Sweden) AB	556797-8183, Sweden
Kiwara UK Limited	10568064, United Kingdom
Kabitaka Hills Development Corporation Limited	120110096900, Zambia

PART 2

THE ORIGINAL LENDERS

Name of Original Lender	Term Facility Commitment (US\$)	Revolving Facility Commitment (US\$)
ABSA Bank Limited (acting through its Corporate and Investment Banking Division)	[commitment redacted]	[commitment redacted]
Bank of Montreal, London Branch	[commitment redacted]	[commitment redacted]
BNP PARIBAS	[commitment redacted]	[commitment redacted]
Crédit Agricole Corporate And Investment Bank	[commitment redacted]	[commitment redacted]
FirstRand Bank Limited (acting through its London Branch)	[commitment redacted]	[commitment redacted]
Goldman Sachs International Bank	[commitment redacted]	[commitment redacted]
ING Bank N.V.	[commitment redacted]	[commitment redacted]
Investec Bank Limited (acting through its Corporate and Investment Bank Division)	[commitment redacted]	[commitment redacted]
JPMorgan Chase Bank N.A., London Branch	[commitment redacted]	[commitment redacted]
National Bank of Canada	[commitment redacted]	[commitment redacted]
Natixis, London Branch	[commitment redacted]	[commitment redacted]
Nedbank Limited, London Branch	[commitment redacted]	[commitment redacted]
Royal Bank of Canada	[commitment redacted]	[commitment redacted]
SGBTCI	[commitment redacted]	[commitment redacted]
Societe Generale, London Branch	[commitment redacted]	[commitment redacted]
The Standard Bank of South Africa Limited (acting through its Isle of Man Branch)	[commitment redacted]	[commitment redacted]
Standard Chartered Bank	[commitment redacted]	[commitment redacted]
TOTAL	700,000,000.00	1,500,000,000.00

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO FIRST UTILISATION

1. The Borrower

- (a) A copy of the following Constitutional Documents of the Borrower:
 - (i) certificate of amalgamation under the laws of the Province of British Columbia;
 - (ii) notice of articles; and
 - (iii) articles.
- (b) A copy of a resolution of the board of directors of the Borrower, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the Barbados Security Confirmation and Amendment Agreement and the BVI FQMPFH Security Confirmation and Amendment Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf; and
 - (iii) 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 documents referred to in paragraph (i) above.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of the Borrower (signed by a director or authorised signatory) confirming that:
 - (i) borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not:
 - (A) cause any borrowing, guarantee, security or similar limit binding on any Obligor to be exceeded; or
 - (B) breach the terms of any Financial Indebtedness outstanding in respect of any Obligor; and
 - (ii) there is no event or circumstance existing which would have a Material Adverse Effect.
- (e) A certificate of the Borrower (signed by a director or authorised signatory) confirming that all necessary consents and waivers with respect to its contractual obligations for the purposes of the transactions contemplated under this Agreement have been obtained or waived.
- (f) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

- (g) A certificate of good standing in British Columbia regarding the Borrower.
- (h) Searches against the Borrower in relation to:
 - (i) the personal property security registry systems in the provinces of Ontario and British Columbia and the territory of the Yukon;
 - (ii) federal bankruptcy and insolvency records;
 - (iii) executions in the jurisdictions of Toronto, Vancouver, New Westminster and Surrey;
 - (iv) security registered pursuant to section 427 of the Bank Act (Canada); and
 - (v) litigation commenced by or against the Borrower in the jurisdictions of Vancouver, British Columbia and Toronto, Ontario.

2. **Barbados Obligors**

- (a) Copies of the following in respect of the Barbados Obligor:
 - (i) Constitutional Documents (including any certificates and articles of incorporation, amendment or amalgamation, as applicable);
 - (ii) the by-laws and any amendment thereto;
 - (iii) a valid Foreign Currency Permit in accordance with the Foreign Currency Permits Act, 2025-5 of the laws of Barbados;
 - (iv) a Registrar's Certificate issued by the Registrar of Companies, Business Barbados; and
 - (v) a Certificate of Solvency issued by the Supervisor of Insolvency in accordance with the Bankruptcy and Insolvency Act, Cap. 303 of the laws of Barbados.
- (b) A copy of a resolution of the board of directors of each Obligor incorporated in Barbados, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the Barbados Power of Attorney (as defined below) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the grant of a power of attorney to the Borrower to act as its agent in connection with the Finance Documents (the **Barbados Power of Attorney**).
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.

- (d) A certificate of each Obligor incorporated in Barbados (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

3. BVI Obligors and FQM Panama Finance Holdings Limited

- (a) A Registered Agent's Certificate in respect of each Obligor incorporated in the British Virgin Islands and FQM Panama Finance Holdings Limited in a form acceptable to the Agent.
- (b) A certificate of good standing in respect of each Obligor incorporated in the British Virgin Islands and FQM Panama Finance Holdings Limited.
- (c) A copy of a resolution of the board of directors of each Obligor incorporated in the British Virgin Islands, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the BVI KRL Security Confirmation and Amendment Agreement (in respect of Kiwara Resources Limited), the BVI FQMPFH Security Confirmation and Amendment Agreement (in respect of FQM Panama Finance Holdings Limited), the Zambian FQMTL Security Confirmation and Amendment Agreement (in respect of Kiwara Resources Limited) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (d) A copy of a resolution of the shareholder of each Obligor incorporated in the British Virgin Islands, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the BVI KRL Security Confirmation and Amendment Agreement (in respect of Kiwara Resources Limited), the BVI FQMPFH Security Confirmation and Amendment Agreement (in respect of FQM Panama Finance Holdings Limited), the Zambian FQMTL Security Confirmation and Amendment Agreement (in respect of Kiwara Resources Limited) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and

- (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (e) A specimen of the signature of each person authorised by the resolution referred to in paragraphs (a) and (c) above.
- (f) A certificate of each Obligor incorporated in British Virgin Islands (signed by a director):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

4. Canadian Obligors

- (a) A copy of a resolution of the board of directors of each Obligor incorporated in Canada (other than the Borrower), or in the case of an Obligor formed in Canada that is a limited partnership, the board of directors of its general partner, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (b) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.
- (c) A certificate of each Obligor incorporated in Canada (other than the Borrower) (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

5. English Obligors

- (a) A copy of a resolution of the board of directors of each Obligor incorporated in England and Wales, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;

- (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (b) A copy of a resolution of the shareholder of each Obligor incorporated in England and Wales, amongst other things:
- (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 the relevant Obligor under or in connection with the documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.
- (d) A certificate of each Obligor incorporated in England and Wales (signed by a director or authorised signatory, as applicable):
- (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

6. Finnish Obligors

- (a) A copy of the Constitutional Documents of each Obligor incorporated in Finland.
- (b) A copy of a resolution of the board of directors of each Obligor incorporated in Finland, amongst other things:
- (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which the relevant Obligor is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;

- (iii) authorising a specified person or persons, on the relevant Obligor's behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by the relevant Obligor under or in connection with the documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) A copy of a resolution of the shareholder of each Obligor incorporated in Finland authorising and approving the terms of, and the transactions contemplated by, this Agreement, the English Security Confirmation Agreement and any other Finance Document to which the relevant Obligor is (or shall be) a party.
 - (d) Extracts from the Finnish Bankruptcy and Enterprise Reorganization Register concerning each Obligor incorporated in Finland.
 - (e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
 - (f) A certificate of each Obligor incorporated in Finland (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would neither cause any borrowing, guarantee, security or similar limit binding on it to be exceeded, nor constitute unlawful financial assistance for the purposes of the relevant legislation in Finland; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

7. Irish Obligors

- (a) A copy of a resolution of the board of directors of each Irish Obligor, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the Zambian KMP Security Confirmation and Amendment Agreements (with respect to Kansanshi Holdings Limited), the BVI KRL Security Confirmation and Amendment Agreement (with respect to Cover Investments Limited) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising and approving the execution on its behalf of a power of attorney in favour of a specified person or persons for the purposes of appointing such person or persons as its attorney(s) to execute and deliver the documents referred to in paragraph (i) above (an **Irish Power of Attorney**);
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (b) A copy of each duly executed Irish Power of Attorney.
- (c) The results, satisfactory to the Agent, of searches carried out against each Irish Obligor in the Companies Registration Office and Central Office of the High Court in Ireland.

- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.
- (e) A certificate of each Irish Obligor (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

8. Mauritanian Obligor

- (a) A copy of a resolution of the board of directors of each Obligor incorporated in Mauritania, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising the chairman of the board of directors to delegate authority to any director or to any person designated by the chairman as set out in paragraph (c) below and for the purposes mentioned above; and
 - (iii) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (b) A copy of a resolution of the shareholder of each Obligor incorporated in Mauritania, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party and resolving that it execute, deliver and perform (as applicable) this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising the board of directors to authorise the chairman of the board of directors to delegate authority to any director or to any person designated by the chairman as set out in paragraph (c) below and for the purposes mentioned above; and
 - (iii) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) A copy of a power of attorney from the chairman of the board of directors of each Obligor incorporated in Mauritania, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which such Obligor is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on behalf of such Obligor;

- (iii) authorising a specified person or persons, on behalf of such Obligor, to sign and/or despatch all documents and notices to be signed and/or despatched by such Obligor under or in connection with the documents referred to in paragraph (i) above; and
- (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above or the power of attorney referred to in paragraph (c) above (as applicable).
- (e) A certificate of each Obligor incorporated in Mauritania (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

9. Dutch Obligors

- (a) A copy of the Constitutional Documents of each Obligor incorporated in the Netherlands.
- (b) A copy of a resolution of the board of directors of each Obligor incorporated in the Netherlands, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement, the Irish Security Confirmation Agreement (in respect of Black Bark Investments B.V.) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) If applicable, a copy of a resolution by the supervisory board of each Obligor incorporated in the Netherlands, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- (d) If applicable, a copy of a resolution signed by all the holders of the issued shares in each Obligor incorporated in the Netherlands approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- (e) If applicable, a copy of:
 - (i) a request for advice from the works council of each Obligor incorporated in the Netherlands incorporated in the Netherlands in respect of the transactions contemplated by the Transaction Documents to which it becomes a party; and

- (ii) a neutral or positive works council advice of the works council of each Obligor incorporated in the Netherlands, which, if conditional, contains conditions which can reasonably be complied with and would not cause and are not reasonably likely to cause a breach of any term of any Transaction Document.
- (f) A certificate of each Obligor incorporated in the Netherlands (signed by a director or authorised signatory, as applicable):
 - (i) attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
 - (ii) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (iii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

10. Spanish Obligors

- (a) A copy of the Constitutional Documents of each Spanish Obligor.
- (b) A copy of a resolution of the board of directors of each Spanish Obligors (which shall be raised to the status of a Spanish Public Document within 15 Business Days of the Financial Close Date), amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above;
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents; and
 - (v) authorising First Quantum Minerals (UK) Ltd. to act as its process agent referred to in Clause 43.2 (Service of process).
- (c) A copy of resolutions of the shareholder of each Spanish Obligors (which shall be raised to the status of a Spanish Public Document within 15 Business Days of the Financial Close Date), amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;

- (iii) 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 documents referred to in paragraph (i) above;
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents; and
 - (v) authorising First Quantum Minerals (UK) Ltd. to act as its process agent referred to in Clause 43.2 (Service of process).
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) A certificate of each Spanish Obligor (signed by a director or authorised signatory, as applicable):
- (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

11. Swedish Obligors

- (a) A copy of the Constitutional Documents of each Swedish Obligor.
- (b) A copy of a resolution of the board of directors of each Obligor incorporated in Sweden, amongst other things:
- (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of each Swedish Obligor (signed by a director or authorised signatory, as applicable):
- (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

12. Swiss Obligor

- (a) A recent and up-to-date certified excerpt from the relevant commercial register in respect of each Obligor incorporated in Switzerland.
- (b) A recent and up-to-date copy of the articles of association of each Obligor incorporated in Switzerland, certified by the relevant commercial register.
- (c) A copy of the circular resolutions of the board of directors of each Obligor incorporated in Switzerland, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (d) A copy of resolutions of the extraordinary shareholders' meeting of each Obligor incorporated in Switzerland, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf; and
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (e) An affirmative tax ruling clearance from the Swiss Federal Tax Administration.
- (f) A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above.
- (g) A certificate of each Obligor incorporated in Switzerland (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

13. Turkish Obligor

- (a) A copy of the following Constitutional Documents of each Turkish Obligor, including;
 - (i) consolidated articles of association;
 - (ii) internal directive; and
 - (iii) signature circular.
- (b) A copy of a resolution of the board of directors of each Turkish Obligor, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party;
 - (ii) confirming that the transactions contemplated by the documents referred to in paragraph (i) above are in its best interests;
 - (iii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iv) 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 documents referred to in paragraph (i) above; and
 - (v) authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of each Turkish Obligor (signed by a director or authorised signatory) confirming that:
 - (i) guaranteeing or securing, as the case may be, the Total Commitments would neither cause any borrowing, guarantee, security or similar limit binding on it to be exceeded, nor constitute unlawful financial assistance for the purposes of the relevant legislation in any Relevant Jurisdiction; and
 - (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (e) A certificate of good standing of each Turkish Obligor.
- (f) Evidence that the resolution referred to in paragraph (b) above has been notarised and affixed to the company minute books of the relevant Turkish Obligor.
- (g) A power of attorney provided by each Turkish Obligor granting powers to execute this Agreement, the English Security Confirmation Agreement and any other Finance Document to which it is (or shall be) a party (if required).

14. Zambian Obligors

- (a) A copy of the Constitutional Documents of each Zambian Obligor.

- (b) A copy of a resolution of the board of directors of each **Zambian Obligor**, amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform (as applicable), this Agreement, the English Security Confirmation Agreement (if it is (or shall be) a party thereto), the **Zambian KMP Confirmation and Amendment Agreements**, the **Zambian FQMTL Security Confirmation and Amendment Agreement** and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above;
 - (iv) (if applicable) confirming that the obligations and liabilities (including contingent liabilities) incurred by it pursuant to this Agreement and the English Security Confirmation Agreement (if it is (or shall be) a party thereto) are less than the value of its assets before entry into the documents; and
 - (v) authorising the Borrower (acting through one or more authorised signatories) to act as an agent for and on its behalf of, and in the name of, that **Zambian Obligor** in connection with the Finance Documents.
- (c) A copy of the resolution of the holders of the issued shares in each **Zambian Obligor** (if required), amongst other things:
 - (i) authorising and approving the terms of, and the transactions contemplated by, this Agreement, the English Security Confirmation Agreement (if it is (or shall be) a party thereto), the **Zambian KMP Confirmation and Amendment Agreements**, the **Zambian FQMTL Security Confirmation and Amendment Agreement** and any other Finance Document to which it is (or shall be) a party and resolving that it execute, deliver and perform (as applicable) this Agreement, the English Security Confirmation Agreement (if it is (or shall be) a party thereto) and any other Finance Document to which it is (or shall be) a party;
 - (ii) authorising a specified person or persons to execute the documents referred to in paragraph (i) above on its behalf;
 - (iii) 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 documents referred to in paragraph (i) above; and
 - (iv) authorising the Borrower (acting through one or more authorised signatories) to act as an agent for and on its behalf of, and in the name of, that **Zambian Obligor** in connection with the Finance Documents.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) A certificate of each **Zambian Obligor** (signed by a director or authorised signatory, as applicable):
 - (i) confirming that guaranteeing or securing, as the case may be, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and

- (ii) certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

15. Security

The following confirmation and amendment agreements:

- (a) a confirmation agreement governed by the laws of England and Wales with respect to the Inter-Group Loan Assignment Agreement (the **English Security Confirmation Agreement**);
- (b) a confirmation and amendment agreement governed by the laws of Barbados with respect to the FQMPH I Share Charge (the **Barbados Security Confirmation and Amendment Agreement**);
- (c) a confirmation and amendment agreement governed by the laws of the British Virgin Islands with respect to the FQMPFH Share Charge (the **BVI FQMPFH Security Confirmation and Amendment Agreement**);
- (d) a confirmation and amendment agreement governed by the laws of the British Virgin Islands with respect to the KRL Share Charge (the **BVI KRL Security Confirmation and Amendment Agreement**);
- (e) a deed of confirmation governed by the laws of Ireland with respect to the KHL Share Charge (the **Irish Security Confirmation Agreement**);
- (f) a deed of confirmation and amendment governed by the laws of Zambia with respect to the KMP Share Charge and a deed of confirmation and amendment governed by the laws of Zambia with respect to the Supplemental KMP Share Charge (the **Zambian KMP Security Confirmation and Amendment Agreements**); and
- (g) a deed of confirmation and amendment governed by the laws of Zambia with respect to the FQMTL Share Charge (the **Zambian FQMTL Security Confirmation and Amendment Agreement** and, together with the documents listed in paragraphs (a) to (f) above, the **2026 Security Confirmation and Amendment Agreements**),

in each case confirming that:

- (i) the Transaction Security under the relevant Transaction Security Document extends to the obligations of the Obligors under the Finance Documents (including this Agreement);
- (ii) the Transaction Security under the relevant Transaction Security Document extends to the obligations of the Secured Parties (as defined in the Intercreditor Agreement) under the Secured Debt Documents (as defined in the Intercreditor Agreement);
- (iii) the obligations of the Obligors arising under this Agreement are included in the "Secured Obligations" or "Secured Liabilities" (or similar term, as defined in the relevant Transaction Security Document, as applicable) subject to any limitations set out in the relevant Transaction Security Document;
- (iv) the obligations of the Obligors arising under the Secured Debt Documents (as defined in the Intercreditor Agreement) are included in the "Secured Obligations" or "Secured Liabilities" (or similar term, as defined in the relevant Transaction Security Document, as applicable) subject to any limitations set out in the relevant Transaction Security Document; and

- (v) the Security created under the relevant Transaction Security Document continues in full force and effect on the terms of the relevant Transaction Security Document.

16. Finance Documents

- (a) This Agreement duly executed by all parties to this Agreement, with the members of the Group organised and existing under the laws of Zambia executing it last in Zambia.
- (b) Any Fee Letters executed by the Borrower.

17. Legal Opinions

- (a) A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Agent as to English law.
- (b) A legal opinion of Clarke Gittens Farmer, legal advisers to the Agent as to the laws of Barbados.
- (c) A legal opinion of Harney Westwood & Riegels (BVI) LP, legal advisers to the Agent as to the laws of the British Virgin Islands.
- (d) A legal opinion of Borden Ladner Gervais LLP, legal advisers to the Agent as to Canadian law.
- (e) A legal opinion of Dittmar & Indrenius Attorneys Ltd., legal advisers to the Agent as to Finnish law.
- (f) A legal opinion of McCann FitzGerald LLP, legal advisers to the Agent as to Irish law.
- (g) A legal opinion of Exco Afrique ALT Mauritanie, legal advisers to the Agent as to Mauritanian law.
- (h) A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Agent as to the laws of the Netherlands.
- (i) A legal opinion of Allen Overy Shearman Sterling, legal advisers to the Agent as to Spanish law.
- (j) A legal opinion of Advokatfirman Cederquist KB, legal advisers to the Agent as to Swedish law.
- (k) A legal opinion of Walder Wyss Ltd., legal advisers to the Agent as to Swiss law.
- (l) A legal opinion of Yazici, legal advisers to the Agent as to Turkish law.
- (m) A legal Opinion of Musa Dudhia & Company, legal advisers to the Agent as to Zambian law.

18. Other documents and evidence

- (a) Evidence that the financing under the Finance Documents has been designated as a Qualifying Senior Facilities Refinancing and a Refinancing Senior Facilities Agreement, and the Lenders and the Agent have acceded to the Intercreditor Agreement as Senior Lenders and Senior Agent (respectively) in accordance with the terms of the Intercreditor Agreement.
- (b) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 13 (Fees), Clause 14.5 (Stamp taxes) and Clause 18 (Costs and Expenses) have been paid on or prior to the first Utilisation Date.
- (c) Evidence that the fees, costs and expenses then due from the Borrower under the FQM 2024 Facilities Agreement have been paid or will be paid on or prior to the first Utilisation Date.
- (d) Evidence that any process agent referred to in Clause 43.2 (Service of process), if not an Obligor, has accepted its appointment.

- (e) The Group Structure Chart certified by an authorised signatory of the Borrower.
- (f) The Base Case Model.
- (g) A copy, certified by an authorised signatory of the Borrower to be a true copy, of the Original Financial Statements.
- (h) A copy of the consolidated financial statements of the Borrower for the Financial Quarter ending 30 September 2025.
- (i) A copy of any documentation or other evidence which is reasonably requested by the Agent (for itself or on behalf of any Lender) in order for the Agent or such Lender to comply with all necessary "know your customer" requirements under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents which the Agent or any Lender is obliged to comply with where the necessary information is not already available to it.
- (j) Evidence that the amounts outstanding pursuant to the FQM 2024 Facilities Agreement have been or will be repaid in full on or prior to the first Utilisation Date, and the available commitments under the FQM 2024 Facilities Agreement will be cancelled on or prior to the Financial Close Date.
- (k) A copy of the executed prepayment and cancellation notice served pursuant to clause 7.3 (Voluntary cancellation) and clause 7.4 (Voluntary prepayment of Term Facility Loans) of the FQM 2024 Facilities Agreement.
- (l) 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 Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of this Agreement.
- (m) Confirmation from each Original Lender to the Agent that it has carried out its "know your customer" procedures to its satisfaction.
- (n) A funds flow statement in form and substance satisfactory to the Agent (acting reasonably).

PART 2

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Deed executed by the Additional Guarantor and the Borrower.
2. A copy of the Constitutional Documents of the Additional Guarantor.
3. A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) confirming that the transactions contemplated by, the Accession Deed and the Finance Documents are in the best interests of the relevant Additional Guarantor, giving reasons;
 - (c) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
 - (d) authorising a specified person or persons, on its behalf, to sign and/or despatch all other 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; and
 - (e) authorising the Borrower to act as its agent in connection with the Finance Documents and, in case of Spanish Obligors, authorising First Quantum Minerals (UK) Ltd. to act as its process agent referred to in Clause 43.2 (Service of process).
4. If applicable, a copy of a resolution of the board of directors of the Additional Guarantor, establishing the committee referred to in paragraph 3 of this Part 2 of this Schedule 2.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 of this Part 2 of this Schedule 2.
6. If required under applicable corporate law a copy of a resolution signed by all the holders of the issued shares or general manager, as applicable, of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
7. A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 6 of this Part 2 of this Schedule 2.
8. If the Additional Guarantor is incorporated in the Netherlands and only if applicable, a copy of a resolution by the supervisory board of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
9. If the Additional Guarantor is incorporated in the Netherlands and only if applicable, a copy of:
 - (a) a request for advice from the works council of the Additional Guarantor in respect of the transactions contemplated by the Finance Documents to which it becomes a party; and
 - (b) a neutral or positive works council advice of the works council of the Additional Guarantor (which, if conditional, contains conditions which can reasonably be complied with and would

not cause and are not reasonably likely to cause a breach of any term of any Finance Document).

10. A certificate of the Additional Guarantor (signed by a director or an authorised signatory) confirming that guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded, nor constitute unlawful financial assistance for the purposes of any legislation in any Relevant Jurisdiction and, in relation to any Irish Obligor, shall not constitute a transaction prohibited by section 239 of the Irish Companies Act.
11. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part 2 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
12. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.
13. If available, the latest audited financial statements of the Additional Guarantor.
14. Such legal opinions as the agent may require regarding the capacity of the Additional Guarantor to enter into the Accession Deed and other Finance Documents and the enforceability of those documents.
15. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (Service of process), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
16. A security accession deed to the Inter-Group Loan Assignment Agreement pursuant to which the proposed Additional Guarantor grant security in favour of the Security Agent over its rights in respect of any loan or deposit in an aggregate principal amount (which, for the avoidance of doubt, excludes capitalised interest) greater than or equal to US\$50,000,000 (or its equivalent in other currencies) outstanding from any Non-Obligor (other than a member of the La Granja Group, a member of the MPSA Group or a member of the Ravensthorpe Group) to it.
17. Any notices or documents required to be given or executed under the terms of any security documents.

SCHEDULE 3
REQUESTS AND NOTICES

PART 1

UTILISATION REQUEST – LOANS

From: First Quantum Minerals Ltd.

To: [Agent]

Dated:

Dear Sirs

Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
 - (b) Currency of Loan: US\$
 - (c) Amount:¹ [] or, if less, the Available Facility
 - (d) Interest Period: []
 - (e) Facility to be utilised: [Term Facility]/[Revolving Facility]/[Accordion Facility]
3. We confirm that each condition specified in Clause 4.2 (Further Conditions Precedent) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
4. [This Revolving Facility Loan is to be made in [whole]/[part] for the purpose of refinancing [identify maturing Revolving Facility Loan]/[The proceeds of this Loan should be credited to [account]].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for
First Quantum Minerals Ltd.

¹ **WARNING:** Please seek Dutch legal advice (i) until the interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)) has been published by the competent authority, if the share of a Lender in any utilisation requested by a Dutch borrower is less than EUR100,000 (or the foreign currency equivalent thereof) and (ii) as soon as the interpretation of the term "public" has been published by the competent authority, if the Lender is considered to be part of the public on the basis of such interpretation.

PART 2

SELECTION NOTICE APPLICABLE TO A TERM FACILITY LOAN

From: First Quantum Minerals Ltd.

To: [Agent]

Dated:

Dear Sirs

**Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Term Facility Loan[s]]/[Accordion Facility Loan[s]] with an Interest Period ending on []*.
3. We request that the next Interest Period for the above [Term Facility Loan[s]]/[Accordion Facility Loan[s]] is [].
4. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for
First Quantum Minerals Ltd.

NOTES:

- * Insert details of all Term Facility Loans which have an Interest Period ending on the same date.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [] as Agent and [] as Security Agent

And to: First Quantum Minerals Ltd.

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

Dated:

Term and Revolving Facilities Agreement dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This agreement (the **Agreement**) shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 25.6 (Procedure for transfer) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 25.6 (Procedure for transfer) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.²
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (Addresses) of the Facilities Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.5 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.
4. We refer to clause [●] [(Change of Senior Lender)] of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [Senior Lender] for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [Senior Lender], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
5. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
6. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

² **WARNING.** Please seek Dutch legal advice (i) until competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), if any amount lent to a Dutch borrower is to be transferred which is less than EUR100,000 (or its equivalent) and (ii) as soon as competent authority publishes its interpretation of the term "public", if the New Lender is considered to be part of the public on the basis of that interpretation.

7. The parties to this Agreement expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender's rights under the guarantees and the indemnities granted by each Obligor under the Finance Documents and the Transaction Security Documents in respect of the transferred Commitments, rights and/or obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Lender, including but without limitation, for the purposes of Article 1,528 of the Spanish Civil Code.
 8. The New Lender hereby ratifies any powers of attorney granted by it in favour of the Agent and the Security Agent as New Lender under the Facilities Agreement, and in particular, those included in Clause 28.21 (Appointment of the Agent as agent in Spain) of the Facilities Agreement and clause [22.31 (Appointment of the Security Agent as agent in Spain)] of the Intercreditor Agreement.
 9. This Agreement shall be raised by all parties to this Agreement to the status of a Spanish Public Document within five Business Days from the request of the New Lender.
 10. This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent
and the Transfer Date is confirmed as [].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [] as Agent and [], [] as Security Agent, First Quantum Minerals Ltd. as Borrower, for and on behalf of each Obligor

And to: First Quantum Minerals Ltd.

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

Dated:

Term and Revolving Facilities Agreement dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is an Assignment Agreement. This agreement (the **Agreement**) shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 25.7 (Procedure for assignment) of the Facilities Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.³
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (Addresses) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.5 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.
7. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 25.8 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower) of the Facilities Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Agreement.

³ **WARNING.** Please seek Dutch legal advice (i) until competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), if any amount lent to a Dutch borrower is to be assigned which is less than EUR100,000 (or its equivalent) and (ii) as soon as competent authority publishes its interpretation of the term "public", if the New Lender is considered to be part of the public on the basis of that interpretation.

8. We refer to clause [●] [(Change of Senior Lender)] of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [Senior Lender] for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [Senior Lender], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
 9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
 10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
 11. Each party to this Agreement agrees that the Transaction Security Documents and the guarantees and the indemnities granted by each Obligor under the Finance Documents shall be preserved for the benefit of the Security Agent, the New Lender and the remaining Secured Parties, including but without limitation, for the purposes of Article 1,528 of the Spanish Civil Code.
 12. The New Lender hereby ratifies any powers of attorney granted by in favour of the Agent and the Security Agent as New Lender under the Facilities Agreement, and in particular, those included in Clause 28.21 (Appointment of the Agent as agent in Spain) of the Facilities Agreement and clause [22.31 (Appointment of the Security Agent as agent in Spain)] of the Intercreditor Agreement.
 13. This Agreement shall be raised by all parties to this Agreement to the status of a Spanish Public Document within five Business Days from the request of the New Lender.
 14. This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [].

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

[Agent]

By:

[Security Agent]

By:

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: BNP Paribas as Agent
From: First Quantum Minerals Ltd.

Dated:

Dear Sirs

**Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that, in accordance with Clause 22.2 (Financial condition) of the Facilities Agreement, for the Relevant Period ending []:

Net Debt to EBITDA Ratio is []:1

[details to be provided]
3. We confirm that, in accordance with Clause 22.3 (Minimum liquidity) of the Facilities Agreement, as at []:
 - (a) the aggregate amount of Cash or Cash Equivalent Investments of the Group were US\$[] (or its equivalent in any other currency or currencies); and
 - (b) the aggregate of the amount of Cash or Cash Equivalent Investments held of the Group and the Available Commitments under the Revolving Facilities were US\$[] (or its equivalent in any other currency or currencies).
[details to be provided]
4. We confirm that the applicable Margin is [●].
5. We confirm that the applicable commitment fee is:
 - (a) [●] for Revolving Facility Loans; and
 - (b) [●] for Term Facility Loans.
6. We confirm that, in accordance with paragraph (c) of Clause 23.18 (Dividends, share redemption and cash holdings) of the Facilities Agreement, the cash or cash equivalent investments held by each Non-Obligor (other than any member of the MPSA Group, any member of the Ravensthorpe Group or any member of the La Granja Group) and each Swedish Obligor is US\$[●].⁴
7. [We confirm that no Default/Event of Default is continuing.]*
8. We confirm that Repeating Representations are true and correct in all material respects.

⁴ Must not exceed US\$300,000,000.

Signed

[Chief Financial Officer/Treasurer/Director]
of First Quantum Minerals Ltd.

NOTES:

- * If this statement cannot be made, the certificate should identify any Default/Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 7

TIMETABLES

Loans in US\$

Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) or a Selection Notice (Clause 11.1 (Selection of Interest Periods and Term))	U-3 11.00am latest
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Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation)	U-3 4.30pm
---	---------------

Reference Rate is fixed	Quotation Day 11.00am
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"U" = date of utilisation or, if applicable, in the case of a Term Facility Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Facility Loan

"U – X" = X Business Days prior to date of utilisation

SCHEDULE 8

FORM OF ACCORDION FACILITY NOTICE

To: [●] as Agent

From: First Quantum Minerals Ltd. as the Borrower and each of the Original Accordion Lenders (as defined below)

Dated:

**Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is an Accordion Facility Notice for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Accordion Facility Notice unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (Accordion Facility) of the Facilities Agreement.
3. We have agreed with the following institutions (the **Original Accordion Lenders**) in respect of the Accordion Facility Commitments detailed in this Accordion Facility Notice that they will provide Accordion Facility Commitments as follows:

Name of Accordion Facility Lender	Existing Lender (yes/no)	Accordion Facility Commitment
[●]	[●]	[●]
Total		[●]

4. The Accordion Facility will be established as [a new [revolving]/[term] facility as a new Facility]/[an [additional tranche of]/[increase in] *existing Facility*] under the Facilities Agreement with the following terms:
 - (a) Purpose of the Accordion Facility: [to support ramp up costs in respect of the Cobre Panama Mine]/[*other purpose to be specified*].
 - (b) Minimum amount of Accordion Facility Loans: [●].
 - (c) Maximum number of Accordion Facility Loans: [●].
 - (d) Availability Period: [●].
 - (e) Termination Date: [●].
 - (f) Repayment profile: [●].
 - (g) Other terms (if any): [●].
5. The proposed Accordion Commencement Date is [●].

6. We confirm (by reference to the facts and circumstances existing at the date of this Accordion Facility Notice) that on the date of this Accordion Facility Notice and on the Accordion Commencement Date no Event of Default is continuing, and no Event of Default would occur as a result of that Accordion Facility being made available or utilised.
7. This Accordion Facility Notice is irrevocable.
8. This Accordion Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Facility Notice.
9. This Accordion Facility Notice shall be raised to the status of Spanish Public Documents by all parties hereto within five Business Days from the date hereof, whereby the Spanish Guarantors expressly ratify the terms of paragraph (i) of Clause 2.3 (Accordion Facility).
10. This Accordion Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. Clauses 43.1 (Jurisdiction of English courts), 43.3 (Spanish Executive Proceedings) and 43.4 (Arbitration) of the Facilities Agreement shall apply to this Accordion Facility Notice as if set out herein and references to the Facilities Agreement were references to this Accordion Facility Notice.
12. This Accordion Facility Notice has been entered into on the date stated at the beginning of this Accordion Facility Notice.

Yours faithfully

[Signature blocks for the Borrower]

[Original Accordion Lender]

By:

This notice is accepted as an Accordion Facility Notice for the purposes of the Facilities Agreement by the Agent and the Accordion Commencement Date is confirmed as [●].

[Agent]

By:

SCHEDULE 9

FORM OF ORIGINAL ACCORDION LENDER ACCESSION CERTIFICATE

To: [●] as Agent and First Quantum Minerals Ltd. as Borrower and Obligor's Agent

From: [●] (the **Original Accordion Lender**)

Dated:

Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement and the Accordion Facility Notice delivered on [●]. This certificate shall take effect as an Original Accordion Lender Accession Certificate for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this certificate unless given a different meaning in this certificate.
2. We refer to Clause 2.3 (Accordion Facility) of the Facilities Agreement.
3. On and from the Accordion Commencement Date in relation to the Accordion Facility under the Accordion Facility Notice:
 - (a) the Original Accordion Lender becomes party to the Facilities Agreement as a Lender;
 - (b) the Original Accordion Lender assumes all obligations towards, and acquires rights against, each of the Obligors and each of the other Finance Parties of a Lender in relation to the commitments (the **Commitments**) under the Facilities Agreement specified in the schedule to this certificate (the **Schedule**) in accordance with the terms of the Facilities Agreement as it would have assumed and/or acquired had it been an Original Lender in respect of such Commitments; and
 - (c) becomes party to the Intercreditor Agreement as a Senior Lender (as defined therein).
4. The Facility Office and address, fax number and attention details for notices of the Original Accordion Lender for the purposes of Clause 33.2 (Addresses) of the Facilities Agreement are set out in the Schedule.
5. The Original Accordion Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.5 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.
6. We refer to clause [●] [(Change of Senior Lender)] of the Intercreditor Agreement. In consideration of the Original Accordion Lender being accepted as a [Senior Lender] for the purposes of the Intercreditor Agreement (and as defined therein), the Original Accordion Lender confirms that, as from the Accordion Commencement Date in relation to the Accordion Facility under the Accordion Facility Notice, it intends to be party to the Intercreditor Agreement as a [Senior Lender], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
7. This certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this certificate.

8. This certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
 9. The parties to this certificate expressly agree and acknowledge that the Original Accordion Lender shall benefit from all of the Existing Lender's rights under the guarantees and the indemnities granted by each Obligor under the Finance Documents and the Transaction Security Documents in respect of the Commitments, rights and/or obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the Original Accordion Lender.
 10. The Original Accordion Lender hereby ratifies any powers of attorney granted by it in favour of the Agent and the Security Agent as Original Accordion Lender under the Facilities Agreement, and in particular, those included in Clause 28.21 (Appointment of the Agent as agent in Spain) of the Facilities Agreement and clause [22.31 (Appointment of the Security Agent as agent in Spain)] of the Intercreditor Agreement.
 11. This certificate shall be raised by all parties to this certificate to the status of a Spanish Public Document within five Business Days from the request of the Original Accordion Lender.
 12. This certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this certificate.
 13. This certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
 14. Clauses 43.1 (Jurisdiction of English courts), 43.3 (Spanish Executive Proceedings) and 43.4 (Arbitration) of the Facilities Agreement shall apply to this certificate as if set out herein and references to the Facilities Agreement were references to this certificate.
 15. This certificate has been entered into on the date stated at the beginning of this certificate.
- Note: The execution of this certificate may not be sufficient for the Original Accordion Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Original Accordion Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

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

[insert relevant details]

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

[Original Accordion Lender]

By:

This certificate is accepted as an Original Accordion Lender Accession Certificate for the purposes of the Facilities Agreement by the Agent.

[Agent]

By:

SCHEDULE 10

FORM OF INCREASE CONFIRMATION

To: [] as Agent, [] as Security Agent, and First Quantum Minerals Ltd. as Borrower, for and on behalf of each Obligor

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

Dated:

Term and Revolving Facilities Agreement dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (Increase) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the **Relevant Commitment(s)**) as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the **Increase Date**) is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (Addresses) of the Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (j) of Clause 2.2 (Increase) of the Facilities Agreement.
8. We refer to clause [●] [(Change of Senior Lender)] of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a [Senior Lender] for the purposes of the Intercreditor Agreement (and as defined therein), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a [Senior Lender], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. The Increase Lender hereby ratifies any powers of attorney granted by it in favour of the Agent and the Security Agent as New Lender under the Facilities Agreement, and in particular, those included in Clause 28.21 (Appointment of the Agent as agent in Spain) of the Facilities Agreement and clause [22.31 (Appointment of the Security Agent as agent in Spain)] of the Intercreditor Agreement.

This Agreement shall be raised to the status of a Spanish Public Document within five Business Days from the request of the Increase Lender.

12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

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

[insert relevant details]

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

[Increase Lender]

By:

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

[Agent]

By:

[Security Agent]

By:

SCHEDULE 11

FORM OF ACCESSION DEED

To: [●] as Agent and [●] as Security Agent for itself and each of the Finance Parties

From: [Subsidiary] (the **Acceding Guarantor**) and First Quantum Minerals Ltd.

Dated:

Dear Sirs

Term and Revolving Facilities Agreement dated [] 2026 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This deed (the **Accession Deed**) shall take effect as an Accession Deed for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. The Acceding Guarantor agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 27.2 (Additional Guarantors) of the Facilities Agreement. The Acceding Guarantor is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [●].
3. The Acceding Guarantor administrative details for the purposes of the Facilities Agreement are as follows:

Address:

Fax No:

Attention:
4. The Acceding Guarantor (for the purposes of this paragraph 4, the **Acceding Debtor**) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*] (the **Relevant Documents**).

It is agreed as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 4.
- (b) [The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (i) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and
 - (iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security

together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for (or, in respect any Acceding Debtor incorporated in a jurisdiction that does not recognise a trust, on behalf of) the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.]

The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

[In consideration of the Acceding Debtor being accepted as an [Intra-Group Lender] for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an [Intra-Group Lender], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an [Intra-Group Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.]

5. [The Acceding Guarantor acknowledges and agrees that the guarantee and indemnity under Clause 19 (Guarantee and Indemnity) of the Facilities Agreement is a continuing guarantee and shall continue to apply against the Acceding Guarantor notwithstanding any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) of the Facilities Agreement or any change to the Finance Parties or any of them in accordance with the terms of the Facilities Agreement.]⁵
6. [The Acceding Guarantor has sought independent legal advice in relation to its entry into this Accession Deed as an Additional Guarantor and in particular in giving the guarantee and indemnity under Clause 19 (Guarantee and Indemnity) of the Facilities Agreement and, accordingly, the Acceding Guarantor has made its own independent decision to enter into this Accession Deed and confirms that in entering into this Accession Deed, it has not relied on or been influenced by any advice, communication or act of the Agent or any other Finance Party.]⁶
7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Acceding Guarantor hereby ratifies any powers of attorney granted by it in favour of the Borrower as Obligors' Agent under the Facilities Agreement, and in particular, those included in Clause 2.5 (Obligors' Agent) of the Facilities Agreement.

8. [The Acceding Guarantor agrees to appear before a Notary Public in Spain jointly with the rest of the parties to this Accession Deed to raise this document to the status of a Spanish Public Document within five Business Days from the date hereof and to provide the Agent with an authorised notarial copy (*copia autorizada*) of the same.]⁷

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 4 above only), signed on behalf of the Borrower and executed as a deed by the Acceding Guarantor and is delivered on the date stated above.

[Insert appropriate signature blocks for Security Agent, Borrower and Acceding Guarantor]

⁵ Only applicable if the Acceding Guarantor is incorporated in Zambia

⁶ Only applicable if the Acceding Guarantor is incorporated in Zambia

⁷ Only applicable if the Acceding Guarantor is incorporated in Spain.

SCHEDULE 12

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and First Quantum Minerals Ltd.

Dated:

Dear Sirs

**Term and Revolving Facilities Agreement
dated [] 2026 (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 27.3 (Resignation of a Guarantor) of the Facilities Agreement, we request that [resigning Guarantor] be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [this request is given in relation to a Third Party Disposal of [resigning Guarantor]/[this request is given in relation to a Permitted Reorganisation]];
 - (c) [the Uninvested Proceeds will be applied in accordance with paragraph (c) of Clause 8.2 (Disposal) of the Facilities Agreement].
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

First Quantum Minerals Ltd.

[Resigning Guarantor]

By:

By:

SCHEDULE 13
EXISTING INTRA-GROUP LOANS

[list of existing intra-group loans redacted]

SCHEDULE 14

EXISTING CANADIAN PENSION PLANS

Name of Existing Canadian Pension Plan	Details (if provided)
Pension plan – The Retirement Plan of First Quantum Minerals Ltd.	The retirement plan consists of the Defined Benefit plan which is closed, and the Defined Contribution Plan.
First Quantum Minerals Ltd – Retirement Compensation Arrangement	Together with the Zeitler RCA Trust Agreement, Defined Benefit retirement compensation arrangement for a former employee.
Termination Agreements	None currently in place
Employee Group Benefits	Consists of the following benefits: Group Life Insurance, Dependent Life Insurance, Group Accidental and Dismemberment (AD&D) Insurance, Optional Life Insurance, Optional AD&D Insurance, Long Term Disability, Short Term Disability, Extended Health Insurance, Dental Insurance, Out of country medical emergency insurance, business travel insurance Employee Assistance Program.
Fitness benefit for certain employees	\$500 annual allowance
Canada Pension Plan (CPP), Quebec Pension Plan (QPP)	Federally and provincially regulated pension plans for Canada and Quebec
Provincial worker's compensation insurance	Premiums paid in British Columbia, Ontario, Quebec
Provincial employment insurance	Premiums paid in British Columbia, Ontario, Quebec
Company sponsored employee events	Christmas lunch, luncheons for special occasions, monthly employee meeting.
Vacation days, required days of absence	As per the employment standards in British Columbia, Ontario, Quebec
Maternity leave plan and top up provision to plan.	Top up provision based on years of service- 70%-80% of annual salary for first 15 weeks of maternity leave.
Company sponsored training and development of employees	When requested/required for role.

SCHEDULE 15

EXISTING GUARANTEES

[list of Existing Guarantees redacted]

SCHEDULE 16

ACCEPTABLE BANKS

[names of banks redacted]

SIGNATORIES

[signature pages redacted]