

21 November 2017

Between

THOMAS COOK GROUP PLC
as the Company

THOMAS COOK GROUP TREASURY LIMITED

AND

**THOMAS COOK AIRLINES TREASURY
LIMITED**
as Original Borrowers

CERTAIN SUBSIDIARIES
as Guarantors

THE FINANCIAL INSTITUTIONS
listed as Arrangers

THE FINANCIAL INSTITUTIONS
listed as Original Lenders

LLOYDS BANK PLC
as Facility Agent

REVOLVING FACILITIES AGREEMENT

Dated 21 November 2017

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THIS AGREEMENT is dated 21 November 2017

BETWEEN:

- (1) **THOMAS COOK GROUP PLC**, (the “**Company**”);
- (2) **THOMAS COOK GROUP TREASURY LIMITED** and **THOMAS COOK AIRLINES TREASURY LIMITED** as original borrowers (the “**Original Borrowers**”);
- (3) **THE COMPANIES** listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors (the “**Original Guarantors**”);
- (4) **DNB (UK) Limited and UniCredit Bank AG** as joint bookrunning mandated lead arrangers and exclusive joint co-ordinators (the “**Bookrunning Mandated Lead Arrangers**”);
- (5) **Bank of America Merrill Lynch International Limited, Barclays Bank PLC, BNP Paribas London Branch, Lloyds Bank plc, Societe Generale, London Branch, and The Royal Bank of Scotland plc** as mandated lead arrangers, (the “**Mandated Lead Arrangers**”);
- (6) **AIB Group (UK) p.l.c., Axis Bank Limited, DIFC Branch, Axis Bank UK Limited, Citibank N.A. London Branch, Credit Suisse AG, London Branch, Deutsche Bank Luxembourg S.A., KBC Bank NV, Morgan Stanley Senior Funding, Inc., Credit Industriel et Commercial, London Branch and Swiss Re International SE, Niederlassung Deutschland** as arrangers, (together with the Bookrunning Mandated Lead Arrangers and the Mandated Lead Arrangers, the “**Arrangers**”);
- (7) **THE FINANCIAL INSTITUTIONS**, listed in Part 2 and Part 3 of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lenders**”); and
- (8) **Lloyds Bank plc** (the “**Facility Agent**”), as agent of the other Finance Parties.

NOW IT IS HEREBY agreed:

PART 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**2021 Notes**” means the EUR 400,000,000 6.75 per cent. guaranteed notes due 2021 issued by Thomas Cook Finance plc on 23 January 2015.

“**2022 Notes**” means the EUR 750,000,000 6.25 per cent. guaranteed notes due 2022 issued by the Company on 8 December 2016.

“**Acceptable Bank**” means:

- (a) 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 or Fitch or A3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency;
- (b) any Lender; or

(c) any other bank or financial institution approved by the Facility Agent.

“**Accession Deed**” means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

“**Accounting Principles**” means:

- (a) in respect of the Company, IFRS as used in the preparation of the Original Financial Statements of the Company; and
- (b) in respect of any other Obligor, either:
 - (i) IFRS; or
 - (ii) generally accepted accounting principles in its jurisdiction of incorporation (including IFRS),

as used in the preparation of its Original Financial Statements.

“**Additional Borrower**” means a company which becomes an Additional Borrower in accordance with clause 30 (*Changes to the Obligors*).

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with clause 30 (*Changes to the Obligors*).

“**Additional Obligor**” means an Additional Borrower or an Additional Guarantor.

“**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. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term "Affiliate" shall not include (a) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (b) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings.

“**Agent’s Spot Rate of Exchange**” means the Facility Agent’s spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

“**Aircraft Financing**” means any Financial Indebtedness incurred by any Obligor or any Aircraft SPV in respect of any Item of Aircraft.

“**Aircraft SPV**” means a member of the Group which:

- (a) has no Subsidiaries;
- (b) has been incorporated solely for the purposes of owning and/or taking on lease and, in either case, leasing out Items of Aircraft; and
- (c) only owns and/or takes on lease and, in either case, leases out Items of Aircraft.

“**Ancillary Commencement Date**” means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Revolving Facility.

“Ancillary Commitment” means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under clause 9 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

“Ancillary Document” means each document relating to or evidencing the terms of an Ancillary Facility (including, from the Closing Date, each Existing Ancillary Document).

“Ancillary Facility” means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (*Ancillary Facilities*) (including, from the Closing Date, each Existing Ancillary Facility).

“Ancillary Facility Limit” means £300,000,000.

“Ancillary Lender” means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 (*Ancillary Facilities*).

“Ancillary Outstandings” means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any credit balances on any account of any Borrower of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that such credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document and where an Ancillary Facility permits the issue of Instruments, this will be subject to any provision in the relevant Ancillary Document which provides that Ancillary Outstandings in respect of such Instruments are only required to be re-calculated on a periodic basis.

“Annual Aircraft Lease Rentals” means, for any Measurement Period, all operating lease rental payments in respect of Items of Aircraft which are incurred in that Measurement Period.

“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.

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

“Availability Period” means the period from and including the date of this Agreement to and including the date falling one month prior to the Termination Date.

“Available Ancillary Commitment” means in relation to an Ancillary Facility, an Ancillary Lender’s Ancillary Commitment less the Ancillary Outstandings in relation to that Ancillary Facility.

“Available Commitment” means, in relation to a Facility, a Lender’s Commitment under that Facility minus (subject to clause 9.8 (*Affiliates of Lenders as Ancillary Lenders*)) and as set out below):

- (a) in relation to the Revolving Facility:
 - (i) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility and the Base Currency Amount of the aggregate of its Ancillary Commitments; and
 - (ii) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and the Base Currency Amount of its Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date; and
- (b) in relation to the Bonding Facility:
 - (i) the Base Currency Amount of the Outstanding Amounts of all BG Instruments issued by that Issuer; and
 - (ii) in relation to any proposed request for a BG Instrument, the Base Currency Amount of the Outstanding Amount of any request for issuance of any other BG Instruments that are due to be issued under the Bonding Facility on or before the proposed Utilisation Date.

For the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation under the Revolving Facility, the following amounts shall not be deducted from a Lender’s Commitment under that Facility:

- (A) that Lender’s participation in any Revolving Utilisations under that Facility that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (B) that Lender’s (or its Affiliate’s) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

For the purposes of calculating an Issuer’s Available Commitment in relation to any proposed Utilisation under the Bonding Facility, the Outstanding Amount of any BG Instrument issued by that Issuer that is due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from that Issuer’s Bonding Facility Commitment.

“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.

“Base Currency” means Sterling or, in relation to the Swiss Re Bonding Commitment, Euro.

“Base Currency Amount” means:

- (a) in relation to a Revolving Facility Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Revolving Facility Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Facility Agent receives the Utilisation Request in accordance with the terms of this Agreement);
- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Facility Agent by TCGT or TCAT pursuant to clause 9.3 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Facility Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement), and
- (c) in relation to a BG Instrument, the amount specified in the Utilisation Request delivered by TCGT or TCAT on behalf of a member of the Group for that BG Instrument (or, if the BG Instrument is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is four Business Days before the Utilisation Date or, if later, on the date that the relevant Issuer receives the Utilisation Request or as recalculated under clause 8.3(a) (*BG Instrument currency*)),

in each case as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility.

"Base Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Base Reference Banks:

- (a) in relation to LIBOR:
 - (i) (other than where paragraph (a)(ii) below applies) as the rate at which the relevant Base Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
 - (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to EURIBOR:
 - (i) (other than where paragraph (b)(ii) below applies) as the rate at which the relevant Base Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
 - (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"Base Reference Banks" means any three banks or financial institutions appointed as such by the Facility Agent in consultation with TCGT provided that no Lender shall be a Base Reference Bank without the prior written consent of that Lender.

“Beneficiary” means:

- (a) any reputable trading counterparty or financial institution, regulator or other beneficiary (1) in respect of which an Existing BG Instrument has been issued by an Issuer which is to remain outstanding or (2) to which a BG Instrument in a similar form to any Existing BG Instrument issued by an Issuer or in such other form agreed between any member of the Group and the relevant Issuer is to be issued under the Bonding Facility; or
- (b) any beneficiary approved by the Issuer issuing the relevant BG Instrument.

“BG Instrument” means:

- (a) a bond, letter of credit, guarantee or financial guarantee provided that such bond, letter of credit, guarantee or financial guarantee is in a form agreed between any member of the Group and the relevant Issuer; or
- (b) in respect of a particular Issuer, a bond, letter of credit, guarantee or financial guarantee in substantially the same form as that issued by that Issuer on behalf of a member of the Group in the past (provided that the form of such bond, letter of credit, guarantee or financial guarantee is not prohibited by, or would not materially conflict with, any internal policy of the relevant Issuer or any law, regulation or current accepted industry practice).

“Bonding Facility” means the bonding facility made available under this Agreement as described in clause 2.1(a)(ii) (*The Facilities*).

“Bonding Facility Commitment” means:

- (a) in relation to an Issuer which is an Issuer on the date of this Agreement, the amount in the applicable Base Currency set opposite its name under the heading “Bonding Facility Commitment” in Part 2 or Part 3 of Schedule 1 (*The Original Parties*) and the amount of any other Bonding Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Issuer, the amount of any Bonding Facility Commitment transferred to it under this Agreement,

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

“Bonding Fee” means any bond issuance fee payable to the Issuers under clause 7.2 (*Bonding Fee payable in respect of BG Instruments*).

“Borrower” means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 30 (*Changes to the Obligors*) and, in the case of the Ancillary Facility or the Bonding Facility, an Affiliate of a Borrower.

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

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

exceeds:

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

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

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of Euro) any TARGET Day.

“**Business Separation**” means the internal separation of tour operator and airline business lines and Subsidiaries of the Company as further described in the Information Package and the Structure Memorandum.

“**Cash**” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) 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;
- (c) there is no Security over that cash except for any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

“**Cash Equivalent Investments**” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation;
- (b) any investment in marketable debt obligations that:
 - (i) is issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or any instrumentality or agency of any of them; and
 - (ii) has a credit rating of either A-1 or higher by Standard & Poor’s or F1 or higher by Fitch or P-1 or higher by Moody’s or, if no rating is available in respect of such marketable debt obligation, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating; and
 - (iii) matures within one year after the relevant date of calculation; and
 - (iv) is not convertible or exchangeable to any other security;
- (c) 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 the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (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 or F1 or higher by Fitch or P-1 or higher by Moody's, 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;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice;
- (f) cash held on deposit at bank which is not repayable on demand but which matures within three months after the relevant date of calculation; or
- (g) any other debt security approved by the Majority Lenders,

in each case, 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.

“**Closing Date**” means the first Utilisation Date under this Agreement.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means a Revolving Facility Commitment or a Bonding Facility Commitment.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

“**Confidential Information**” means all information relating to the Company, 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:

- (c) information that:
- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 42 (*Confidentiality*); or
 - (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (d) any Funding Rate or Reference Bank Quotation.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 10 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Company and the Facility Agent.

“Counterparty” means the Company, any of its Subsidiaries which are members of the Group listed in Schedule 14 (*Original Counterparties*) or any other member of the Group that the Company has nominated under a counterparty notice in the form set out in Schedule 16 (*Form of Counterparty Notice*) and that has been approved by the relevant Issuer in writing from the date of such approval.

“Credit Support” means:

- (a) cash cover; or
- (b) alternative security or other form of credit support which is acceptable to the Finance Party for whose benefit the credit support is being provided.

“CTA” means the Corporation Tax Act 2009.

“Danish Equity” means the equity (in Danish: egenkapital) of such Danish Guarantor calculated in accordance with the Accounting Principles.

“Debt Capital Markets Issue” means any public or private issue, sale or offering of any debt capital market instrument by the Company, TCGT and/or TCAT (including, but not limited to any bond, convertible bond, note or other debt security but excluding, for the avoidance of doubt, the Existing Debt Capital Markets Issues and any issue of commercial paper).

“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 28 (*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 Facility 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;
 - (B) a Disruption Event;
 - (C) the negligence or wilful default of a third party beyond its control; or
 - (D) an administrative or technical error experienced by a third party beyond its control, and

payment is made within five 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; or
- (iii) it is unlawful in any relevant jurisdiction for the Lender to make that payment (provided that this shall not prejudice the rights of the Borrowers under clause 11.1 (*Illegality*)); or
- (iv) the payment has been made on its due date by such Lender to the Facility Agent which is an Impaired Agent and the Borrower has failed to notify the Lenders by giving not less than three Business Days prior notice of alternative arrangements for that payment.

“Designated Gross Amount” has the meaning given to that term in clause 9.3 (*Availability*).

“Designated Net Amount” has the meaning given to that term in clause 9.3 (*Availability*).

“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: