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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2020

Commission File Number 001-36487

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**Atlantica Sustainable Infrastructure plc**

*(Exact name of Registrant as Specified in its Charter)*

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**Not Applicable**

(Translation of Registrant's name into English)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)  
(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)  
(7):

This Report on Form 6-K is incorporated by reference into the Registration Statement on Form F-3 of the Registrant filed with the Securities and Exchange Commission on August 6, 2018 (File 333-226611).

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## Definitions

Unless otherwise specified or the context requires otherwise in this quarterly report:

- references to “2019 Notes” refer to the 7.000% Senior Notes due 2019 in an aggregate principal amount of \$255 million issued on November 17, 2014, as further described in “*Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Sources of Liquidity—2019 Notes*” in our Annual Report;
- references to “2020 Green Private Placement” refer to the €290 million (approximately \$320 million) senior secured notes maturing in June 20, 2026 which were issued under a senior secured note purchase agreement entered with a group of institutional investors as purchasers of the notes issued thereunder as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Sources of Liquidity—2020 Green Private Placement*”;
- references to “AAGES” refer to the joint venture between Algonquin and Abengoa to invest in the development and construction of clean energy and water infrastructure contracted assets;
- references to “Abengoa” refer to Abengoa, S.A., together with its subsidiaries, unless the context otherwise requires;
- references to “Abengoa ROFO Agreement” refer to the agreement we entered into with Abengoa on June 13, 2014, as amended and restated on December 9, 2014, that provides us a right of first offer to purchase any of the present or future contracted assets in renewable energy, efficient natural gas, electric transmission and water of Abengoa that are in operation, and any other renewable energy, efficient natural gas, electric transmission and water asset that is expected to generate contracted revenue and that Abengoa has transferred to an investment vehicle that are located in the United States, Canada, Mexico, Chile, Peru, Uruguay, Brazil, Colombia and the European Union, and four additional assets in other selected regions, including a pipeline of specified assets that we expect to evaluate for future acquisition, for which Abengoa will provide us a right of first offer to purchase if offered for sale by Abengoa or an investment vehicle to which Abengoa has transferred them;
- references to “ACBH” refer to Abengoa Concessões Brasil Holding, a subsidiary holding company of Abengoa that was engaged in the development, construction, investment and management of concessions in Brazil, comprised mostly of transmission lines and which is currently undergoing a restructuring process in Brazil;
- references to “ACT” refer to the gas-fired cogeneration facility located inside the Nuevo Pemex Gas Processing Facility near the city of Villahermosa in the State of Tabasco, Mexico;
- references to “Algonquin” refer to, as the context requires, either Algonquin Power & Utilities Corp., a North American diversified generation, transmission and distribution utility, or Algonquin Power & Utilities Corp. together with its subsidiaries;
- references to “Annual Consolidated Financial Statements” refer to the audited annual consolidated financial statements as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, including the related notes thereto, prepared in accordance with IFRS as issued by the IASB (as such terms are defined herein), included in the Annual Report of Form 20-F filed with the SEC on February 28, 2020;
- references to “ASI Operations” refer to ASI Operations LLC;
- references to “Atlantica Jersey” refer to Atlantica Sustainable Infrastructure Jersey Limited, a wholly owned subsidiary of Atlantica;
- references to “ATN” refer to ATN S.A., the operational electric transmission asset in Peru, which is part of the Guaranteed Transmission System;
- references to “ATS” refer to ABY Transmision Sur S.A.;

- references to “AYES Canada” refer to Atlantica Sustainable Infrastructure Energy Solutions Canada Inc., a vehicle formed by Atlantica and Algonquin to channel co-investment opportunities;
- references to “Befesa Agua Tenes” refer to Befesa Agua Tenes, S.L.U;
- references to “cash available for distribution” refer to the cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including debt service and general and administrative expenses;
- references to “CESCE” refer to Compañía Española de Seguros de Credito a la Exportacion, S.A. the Spanish Company of Export Credit Insurance;
- references to “Chile PV I” refer to the solar PV plant of 55 MW located in Chile, which represents the first investment closed through the Chilean renewable energy platform in the second quarter of 2020 together with local financial partners;
- references to “COD” refer to the commercial operation date of the applicable facility;
- references to “EMEA” refer to Europe, Middle East and Africa;
- references to “EPC” refer to engineering, procurement and construction;
- references to “ESG-linked Financial Guarantee Line” refer to the financial guarantee line with ING Bank N.V. up to approximately \$39 million signed in June 2019 as further described in “*Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources—Sources of Liquidity—ESG-linked Financial Guarantee Line*”;
- references to “EURIBOR” refer to Euro Interbank Offered Rate, a daily reference rate published by the European Money Markets Institute, based on the average interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market;
- references to “EU” refer to the European Union;
- references to “Exchange Act” refer to the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder;
- references to “Federal Financing Bank” refer to a U.S. government corporation by that name;
- references to “Former Revolving Credit Facility” refer to the credit facility entered into on December 3, 2014, among the Company, as borrower, and Banco Santander, S.A., Bank of America, N.A., Citigroup Global Markets Limited, HSBC Bank plc and RBC Capital Markets, as joint lead arrangers and joint bookrunners;
- references to “Further Adjusted EBITDA” have the meaning set forth in “Key Metrics” in the section below;
- references to “Green Exchangeable Notes” refer to the green exchangeable senior notes due on 2025 issued by Atlantica Jersey on July 17, 2020, and fully and unconditionally guaranteed on a senior, unsecured basis, by Atlantica, as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Green Exchangeable Notes*”;
- references to “Green Project Finance” refer to green project financing agreement entered into between Logrosan, the sub-holding company of Solaben 1/6 and Solaben 2/3, as borrower, and ING Bank, B.V. and Banco Santander S.A., as lenders, as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Green Project Finance*”;
- references to “gross capacity” refers to the maximum, or rated, power generation capacity, in MW, of a facility or group of facilities, without adjusting for the facility’s power parasitics’ consumption, or by our percentage of ownership interest in such facility as of the date of this quarterly report;
- references to “GWh” refer to gigawatt hour;

- references to “IFRIC 12” refer to International Financial Reporting Interpretations Committee’s Interpretation 12—Service Concessions Arrangements;
- references to “IFRS as issued by the IASB” refer to International Financial Reporting Standards as issued by the International Accounting Standards Board;
- references to “ITC” refer to investment tax credits;
- references to “JIBAR” refer to Johannesburg Interbank Average Rate;
- references to “Liberty” refer to Liberty Interactive Corporation;
- references to “Liberty Ownership Interest in Solana” refer to Class A membership interests of ASO Holdings Company LLC (the holding company of Arizona Solar One LLC, owner of the 250 MW net (280 MW gross) solar electric generation facility located in Maricopa County, Arizona, identified as Solana plant, owned by Liberty Interactive Corporation the Solana Ownership);
- references to “LIBOR” refer to London Interbank Offered Rate;
- references to “Logrosan” refer to Logrosan Solar Inversiones, S.A.;
- references to “Monterrey” refer to the 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity, located in, Monterrey, Mexico;
- references to “Multinational Investment Guarantee Agency” refer to Multinational Investment Guarantee Agency, a financial institution member of the World Bank Group which offers political insurance and credit enhancement guarantees;
- references to “MW” refer to megawatts;
- references to “MWh” refer to megawatt hour;
- references to “Note Issuance Facility 2017” refer to the senior secured note facility dated February 10, 2017, of €275 million (approximately \$308 million), with Elavon Financial Services DAC, UK Branch, as facility agent and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Note Issuance Facility 2017*”;
- references to “Note Issuance Facility 2019” refer to the senior unsecured note facility dated April 30, 2019, of \$300 million, with Lucid Agency Services Limited, as facility agent and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Note Issuance Facility 2019*”;
- references to “Note Issuance Facility 2020” refer to the senior unsecured note facility dated July 8, 2020, of €140 million, with Lucid Agency Services Limited, as facility agent and a group of funds managed by Westbourne Capital as purchasers of the notes to be issued thereunder as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Note Issuance Facility 2020*”;
- references to “operation” refer to the status of projects that have reached COD (as defined above);
- references to “Pemex” refer to Petróleos Mexicanos;
- references to “PG&E” refer to PG&E Corporation and its regulated utility subsidiary, Pacific Gas and Electric Company collectively;
- references to “PPA” refer to the power purchase agreements through which our power generating assets have contracted to sell energy to various off-takers;
- references to “PTS” refer to Pemex Transportation System;
- references to “Revolving Credit Facility” refers to the credit and guaranty agreement with a syndicate of banks entered into on May 10, 2018 and amended on January 24, 2019, August 2, 2019, and December 17, 2019, providing for a senior secured revolving credit facility in an aggregate principal amount of \$425 million, as further described in “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Revolving Credit Facility*”;

- references to “Rioglass” refer to Rioglass Solar Holding, S.A.;
- references to “ROFO” refer to a right of first offer;
- references to “Solaben Luxembourg” refer to Solaben Luxembourg S.A.;
- references to “Tenes” refer to the water desalination plant in Algeria, which is 51% owned by Befesa Agua Tenes;
- references to “U.K.” refer to the United Kingdom;
- reference to “U.S.” or “United States” refer to the United States of America; and
- references to “we,” “us,” “our,” “Atlantica” and the “Company” refer to Atlantica Sustainable Infrastructure plc or Atlantica Sustainable Infrastructure plc and its consolidated subsidiaries, unless the context otherwise requires.

## **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Such statements occur throughout this report and include statements with respect to our expected trends and outlook, potential market and currency fluctuations, occurrence and effects of certain trigger and conversion events, our capital requirements, changes in market price of our shares, future regulatory requirements, the ability to identify and/or consummate future acquisitions on favorable terms, reputational risks, divergence of interests between our company and that of our largest shareholder’s and affiliates’, tax and insurance implications, and more. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 3D. Risk Factors in our Annual Report (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on our operations and financial results, and could cause our actual results to differ materially from those contained or implied in forward-looking statements made by us or on our behalf in this quarterly report, in presentations, on our website, in response to questions or otherwise. These forward-looking statements include, but are not limited to, statements relating to:

- the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward;
- the ability of our counterparties, including Pemex, to satisfy their financial commitments or business obligations and our ability to seek new counterparties in a competitive market;
- government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy;
- changes in tax laws and regulations;
- risks relating to our activities in areas subject to economic, social and political uncertainties;
- our ability to finance and consummate new acquisitions on favorable terms;

- risks relating to new assets and businesses which have a higher risk profile and our ability to transition these successfully;
- potential environmental liabilities and the cost and conditions of compliance with applicable environmental laws and regulations;
- risks related to our reliance on third-party contractors or suppliers;
- risks related to our exposure in the labor market;
- potential issues arising with our operators' employees including disagreement with employees' unions and subcontractors;
- risks related to extreme weather events related to climate change could damage our assets or result in significant liabilities and cause an increase in our operation and maintenance costs;
- the effects of litigation and other legal proceedings (including bankruptcy) against us and our subsidiaries;
- price fluctuations, revocation and termination provisions in our off-take agreements and power purchase agreements;
- our electricity generation, our projections thereof and factors affecting production, including those related to the COVID-19 outbreak;
- risks related to our relationship with Abengoa, our former largest shareholder and currently one of our operation and maintenance suppliers, including bankruptcy;
- risks related to our relationship with our shareholders including bankruptcy;
- our substantial short-term and long-term indebtedness, including additional debt in the future;
- potential impact of the COVID-19 outbreak on our business, financial condition, results of operations and cash flows;
- reputational and financial damage caused by our off-taker PG&E and potential default under our project finance agreement due to a breach of our underlying PPA agreement with PG&E; and
- other factors discussed in our Annual Report under "*Item 3.D—Key Information—Risk Factors*".

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

**Consolidated condensed statements of financial position as of June 30, 2020 and December 31, 2019**

Amounts in thousands of U.S. dollars

	Note (1)	<u>As of June 30, 2020</u>	<u>As of December 31, 2019</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Contracted concessional assets	6	8,034,890	8,161,129
Investments carried under the equity method	7	126,613	139,925
Financial investments	8&9	78,771	91,587
Deferred tax assets		152,603	147,966
<b>Total non-current assets</b>		<u><b>8,392,877</b></u>	<u><b>8,540,607</b></u>
<b>Current assets</b>			
Inventories		22,388	20,268
Trade and other receivables	12	366,180	317,568
Financial investments	8	196,732	218,577
Cash and cash equivalents		788,769	562,795
<b>Total current assets</b>		<u><b>1,374,069</b></u>	<u><b>1,119,208</b></u>
<b>Total assets</b>		<u><b>9,766,946</b></u>	<u><b>9,659,815</b></u>

(1) Notes 1 to 22 are an integral part of the consolidated condensed interim financial statements.



**Consolidated condensed statements of financial position as of June 30, 2020 and December 31, 2019**

Amounts in thousands of U.S. dollars

	Note (1)	<u>As of June 30, 2020</u>	<u>As of December 31, 2019</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to the Company</b>			
Share capital	13	10,160	10,160
Parent company reserves	13	1,817,486	1,900,800
Other reserves	9	46,801	73,797
Accumulated currency translation differences		(113,220)	(90,824)
Retained earnings	13	(413,628)	(385,457)
Non-controlling interest	13	209,520	206,380
<b>Total equity</b>		<u><b>1,557,119</b></u>	<u><b>1,714,856</b></u>
<b>Non-current liabilities</b>			
Long-term corporate debt	14	813,480	695,085
Long-term project debt	15	4,194,978	4,069,909
Grants and other liabilities	16	1,602,155	1,641,752
Related parties	11	14,102	17,115
Derivative liabilities	9	340,507	298,744
Deferred tax liabilities		248,715	248,996
<b>Total non-current liabilities</b>		<u><b>7,213,937</b></u>	<u><b>6,971,601</b></u>
<b>Current liabilities</b>			
Short-term corporate debt	14	23,493	28,706
Short-term project debt	15	812,555	782,439
Trade payables and other current liabilities	17	128,577	128,062
Income and other tax payables		31,265	34,151
<b>Total current liabilities</b>		<u><b>995,890</b></u>	<u><b>973,358</b></u>
<b>Total equity and liabilities</b>		<u><b>9,766,946</b></u>	<u><b>9,659,815</b></u>

(1) Notes 1 to 22 are an integral part of the consolidated condensed interim financial statements.

## Consolidated condensed income statements for the six-month periods ended June 30, 2020 and 2019

Amounts in thousands of U.S. dollars

	Note (1)	For the six-month period ended June 30,	
		2020	2019
Revenue	4	465,747	504,790
Other operating income	20	57,236	44,908
Employee benefit expenses		(24,333)	(10,777)
Depreciation, amortization, and impairment charges	4	(194,073)	(150,063)
Other operating expenses	20	(126,092)	(132,523)
<b>Operating profit</b>		<b>178,485</b>	<b>256,335</b>
Financial income	19	5,673	517
Financial expense	19	(210,113)	(210,532)
Net exchange differences		(1,176)	326
Other financial income/(expense), net	19	2,819	(211)
<b>Financial expense, net</b>		<b>(202,797)</b>	<b>(209,900)</b>
Share of profit/(loss) of associates carried under the equity method		1,591	3,352
<b>Profit/(loss) before income tax</b>		<b>(22,721)</b>	<b>49,787</b>
Income tax	18	(3,471)	(27,040)
<b>Profit/(loss) for the period</b>		<b>(26,192)</b>	<b>22,747</b>
Loss/(profit) attributable to non-controlling interests		(1,979)	(5,791)
<b>Profit/(loss) for the period attributable to the Company</b>		<b>(28,171)</b>	<b>16,956</b>
Weighted average number of ordinary shares outstanding (thousands)	21	101,602	100,516
<b>Basic and diluted earnings per share (U.S. dollar per share)</b>	21	<b>(0.28)</b>	<b>0.17</b>

(1) Notes 1 to 22 are an integral part of the consolidated condensed interim financial statements.

**Consolidated condensed statements of comprehensive income for the six-month periods ended June 30, 2020 and 2019**

Amounts in thousands of U.S. dollars

	<b>For the six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Profit/(loss) for the period</b>	<b>(26,192)</b>	<b>22,747</b>
<b>Items that may be subject to transfer to income statement</b>		
Change in fair value of cash flow hedges	(65,683)	(89,199)
Currency translation differences	(31,702)	(13,121)
Tax effect	16,182	21,939
<b>Net income/(expenses) recognized directly in equity</b>	<b>(81,203)</b>	<b>(80,381)</b>
Cash flow hedges	30,043	29,320
Tax effect	(7,511)	(7,330)
<b>Transfers to income statement</b>	<b>22,532</b>	<b>21,990</b>
<b>Other comprehensive income/(loss)</b>	<b>(58,671)</b>	<b>(58,391)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(84,863)</b>	<b>(35,644)</b>
Total comprehensive (income)/loss attributable to non-controlling interest	7,300	(673)
<b>Total comprehensive income/(loss) attributable to the Company</b>	<b>(77,563)</b>	<b>(36,317)</b>

## Consolidated condensed statements of changes in equity for the six-month periods ended June 30, 2020 and 2019

Amounts in thousands of U.S. dollars

	Share Capital	Parent company reserves	Other reserves	Retained earnings	Accumulated currency translation differences	Total equity attributable to the Company	Non- controlling interest	Total equity
<b>Balance as of December 31, 2018</b>	<u>10,022</u>	<u>2,029,940</u>	<u>95,011</u>	<u>(449,274)</u>	<u>(68,315)</u>	<u>1,617,384</u>	<u>138,728</u>	<u>1,756,112</u>
<b>Profit/(loss) for the six - month period after taxes</b>	—	—	—	16,956	—	16,956	5,791	22,747
Change in fair value of cash flow hedges	—	—	(56,490)	1,682	—	(54,808)	(5,071)	(59,879)
Currency translation differences	—	—	—	—	(12,189)	(12,189)	(932)	(13,121)
Tax effect	—	—	13,724	—	—	13,724	885	14,609
<b>Other comprehensive income</b>	—	—	<u>(42,766)</u>	<u>1,682</u>	<u>(12,189)</u>	<u>(53,273)</u>	<u>(5,118)</u>	<u>(58,391)</u>
<b>Total comprehensive income</b>	—	—	<u>(42,766)</u>	<u>18,638</u>	<u>(12,189)</u>	<u>(36,317)</u>	<u>673</u>	<u>(35,644)</u>
<b>Capital reduction</b>	—	—	—	—	—	—	(1,867)	(1,867)
<b>Capital increase (Note 13)</b>	138	29,862	—	—	—	30,000	—	30,000
<b>Changes in scope (Note 5)</b>	—	—	—	—	—	—	92,303	92,303
<b>Dividend distribution (declared)</b>	—	(76,705)	—	—	—	(76,705)	(22,944)	(99,649)
<b>Balance as of June 30, 2019</b>	<u>10,160</u>	<u>1,983,097</u>	<u>52,245</u>	<u>(430,636)</u>	<u>(80,504)</u>	<u>1,534,362</u>	<u>206,893</u>	<u>1,741,255</u>

	Share Capital	Parent company reserves	Other reserves	Retained earnings	Accumulated currency translation differences	Total equity attributable to the Company	Non-controlling interest	Total equity
<b>Balance as of December 31, 2019</b>	<b>10,160</b>	<b>1,900,800</b>	<b>73,797</b>	<b>(385,457)</b>	<b>(90,824)</b>	<b>1,508,476</b>	<b>206,380</b>	<b>1,714,856</b>
<b>Profit/(loss) for the six - month period after taxes</b>	-	-	-	(28,171)	-	(28,171)	1,979	(26,192)
Change in fair value of cash flow hedges	-	-	(35,676)	-	-	(35,676)	36	(35,640)
Currency translation differences	-	-	-	-	(22,396)	(22,396)	(9,306)	(31,702)
Tax effect	-	-	8,680	-	-	8,680	(9)	8,671
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(26,996)</b>	<b>-</b>	<b>(22,396)</b>	<b>(49,392)</b>	<b>(9,279)</b>	<b>(58,671)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(26,996)</b>	<b>(28,171)</b>	<b>(22,396)</b>	<b>(77,563)</b>	<b>(7,300)</b>	<b>(84,863)</b>
<b>Change in the scope</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,079</b>	<b>25,079</b>
<b>Dividend distribution (declared)</b>	<b>-</b>	<b>(83,314)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(83,314)</b>	<b>(14,639)</b>	<b>(97,953)</b>
<b>Balance as of June 30, 2020</b>	<b>10,160</b>	<b>1,817,486</b>	<b>46,801</b>	<b>(413,628)</b>	<b>(113,220)</b>	<b>1,347,599</b>	<b>209,520</b>	<b>1,557,119</b>

## Consolidated condensed cash flows statements for the six-month periods ended June 30, 2020 and 2019

Amounts in thousands of U.S. dollars

	For the six-month period ended June 30,	
	2020	2019
<b>I. Profit/(loss) for the period</b>	(26,192)	22,747
Financial expense and non-monetary adjustments	389,557	361,616
<b>II. Profit for the period adjusted by financial expense and non-monetary adjustments</b>	<b>363,365</b>	<b>384,363</b>
<b>III. Variations in working capital</b>	<b>(84,005)</b>	<b>(91,926)</b>
Net interest and income tax paid	(130,953)	(143,329)
<b>A. Net cash provided by operating activities</b>	<b>148,407</b>	<b>149,108</b>
Investment in contracted concessional assets*	5,675	14,704
Other non-current assets/liabilities	(8,249)	(30,439)
Acquisitions and other financial instruments	8,943	(103,614)
Dividends received from entities under the equity method	10,382	-
<b>B. Net cash provided by/(used in) investing activities</b>	<b>16,751</b>	<b>(119,349)</b>
Proceeds from Project & Corporate debt	594,803	308,981
Repayment of Project & Corporate debt	(425,392)	(433,906)
Dividends paid to Company's shareholders	(83,314)	(76,705)
Dividends paid to non-controlling interest	(14,160)	(5,105)
Proceeds for capital increase	-	30,000
Proceeds from non-controlling interest	-	92,303
<b>C. Net cash provided by/(used in) financing activities</b>	<b>71,937</b>	<b>(84,432)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>237,095</b>	<b>(54,673)</b>
Cash and cash equivalents at beginning of the period	562,795	631,542
Translation differences in cash or cash equivalent	(11,121)	(803)
<b>Cash and cash equivalents at end of the period</b>	<b>788,769</b>	<b>576,066</b>

\* Includes proceeds for \$7.4 million and \$14.8 million for the six-month period ended June 30, 2020 and June 30, 2019 respectively, related to the amounts Solana received from Abengoa further to Abengoa's obligation as EPC Contractor.

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## **Note 1. - Nature of the business**

Atlantica Sustainable Infrastructure plc (“Atlantica” or the “Company”) was incorporated in England and Wales as a private limited company on December 17, 2013 under the name Abengoa Yield Limited. On March 19, 2014, the Company was re-registered as a public limited company, under the name Abengoa Yield plc which changed the registered name to Atlantica Yield plc on May 13, 2016. On May 7, 2020, the Company changed its registered name to Atlantica Sustainable Infrastructure plc.

Atlantica is a sustainable total return infrastructure company that owns, manages and acquires renewable energy, efficient natural gas, electric transmission lines and water assets focused on North America (the United States, Mexico and Canada), South America (Peru, Chile and Uruguay) and EMEA (Spain, Algeria and South Africa).

Atlantica’s shares began trading on the NASDAQ Global Select Market under the symbol “ABY” on June 13, 2014. The symbol changed to “AY” on November 11, 2017.

Algonquin Power & Utilities (“Algonquin”) is the largest shareholder of the Company and currently owns a 44.2% stake in Atlantica. Algonquin’s shareholding in Atlantica may be increased up to a 48.5% without any change in corporate governance. Algonquin’s voting rights and rights to appoint directors are limited to a 41.5% and an additional shares vote replicating non-Algonquin’s shareholders vote. Algonquin does not consolidate the Company in its consolidated financial statements.

During the year 2019, the Company completed the following acquisitions:

- In January 2019, the Company entered into an agreement with Abengoa S.A. (“Abengoa”) under the Abengoa ROFO Agreement for the acquisition of Befesa Agua Tenes, a holding company which owns a 51% stake in Ténès Lilmiyah SpA (“Tenes”), a water desalination plant in Algeria. The Company paid in January 2019 an advanced payment of \$19.9 million. Closing of the acquisition was subject to conditions precedent. In accordance with the terms of the share purchase agreement, the advanced payment was converted into a secured loan to be reimbursed by Befesa Agua Tenes, together with 12% per annum interest, through a full cash-sweep of all the dividends generated to be received from the asset no later than September 30, 2031. In October 2019, the Company received a first payment of \$7.8 million through the cash sweep mechanism.

- On May 24, 2019, Atlantica and Algonquin formed Atlantica Yield Solutions Canada Inc. (“AYES Canada”), a vehicle to channel co-investment opportunities in which Atlantica holds the majority of voting rights. AYES Canada’s first investment was in Amherst Island, a 75 MW wind plant in Canada owned by the project company Windlectric, Inc. (“Windlectric”). Atlantica invested \$4.9 million and Algonquin invested \$92.3 million, both through AYES Canada, which in turn invested those funds in Amherst Island Partnership (“AIP), the holding company of Windlectric.

- On August 2, 2019, the Company closed the acquisition of ASI Operations LLC (“ASI Ops”), the company that performs the operation and maintenance services to Solana and Mojave plants. The consideration paid was \$6 million.

- On August 2, 2019, the Company closed the acquisition of a 30% stake in Monterrey, a 142 MW gas-fired engine facility (“Monterrey”), and paid \$42 million for the total investment.

- On October 22, 2019, the Company closed the acquisition of ATN Expansion 2 from Enel Green Power Perú, for a total equity investment of approximately \$20 million, controlling the asset from this date. Transfer of the concession agreement is pending authorization from the Ministry of Energy in Peru. If this authorization were not to be obtained before December 2020, the transaction would be reversed with no penalties to Atlantica. Enel Green Power Perú issued a bank guarantee to face this potential repayment obligation to Atlantica.



On April 3, 2020, the Company made an initial investment in the creation of a renewable energy platform in Chile, together with financial partners, where it owns approximately a 35% stake and has a strategic investor role. The first investment was the acquisition of a 55 MW solar PV plant in an area with excellent solar resource (“Chile PV I”). This asset has been in operation since 2016 demonstrating good operating track record while selling its production in the Chilean power market. The platform intends to make further investments in renewable energy in Chile and to sign PPAs with credit worthy off-takers. The initial contribution was approximately \$4 million.

On May 31, 2020, the Company entered into a new \$4.5 million secured loan agreement with Befesa Agua Tenes, in addition to the initial one granted in 2019, which pending repayment at this date, including interests accrued, was \$14.0 million. This new loan agreement should be reimbursed by Befesa Agua Tenes, together with a 12% per annum interest, through a full cash-sweep of all the dividends generated to be received from the Tenes asset no later than May 31, 2032. The new agreement signed with Abengoa provides Atlantica with control over the Board of Directors of Befesa Agua Tenes together with a series of decision rights at Tenes level from this date, and a call option over the shares of Tenes at a call price of \$1, among others.

The following table provides an overview of the main concessional assets the Company owned or had an interest in as of June 30, 2020:

Assets	Type	Ownership	Location	Currency <sup>(10)</sup>	Capacity (Gross)	Counterparty Credit Ratings <sup>(11)</sup>	COD*	Contract Years Left <sup>(15)</sup>
Solana	Renewable (Solar)	100% Class B <sup>(1)</sup>	Arizona (USA)	USD	280 MW	A-/A2/A-	2013	24
Mojave	Renewable (Solar)	100%	California (USA)	USD	280 MW	BB-/WR/BB	2014	20
Solaben 2 & 3	Renewable (Solar)	70% <sup>(2)</sup>	Spain	Euro	2x50 MW	A/Baa1/A-	2012	18/17
Solacor 1 & 2	Renewable (Solar)	87% <sup>(3)</sup>	Spain	Euro	2x50 MW	A/Baa1/A-	2012	17/17
PS10/PS20	Renewable (Solar)	100%	Spain	Euro	31 MW	A/Baa1/A-	2007&2009	12/14
Helioenergy 1 & 2	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2011	17/17
Helios 1 & 2	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2012	18/18
Solnova 1, 3 & 4	Renewable (Solar)	100%	Spain	Euro	3x50 MW	A/Baa1/A-	2010	15/15/16
Solaben 1 & 6	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2013	19/19
Kaxu	Renewable (Solar)	51% <sup>(4)</sup>	South Africa	Rand	100 MW	BB-/Ba1/BB <sup>(12)</sup>	2015	15
Palmatir	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB- <sup>(13)</sup>	2014	14
Cadonal	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB- <sup>(13)</sup>	2014	15

ACT	Efficient natural gas	100%	Mexico	USD	300 MW	BBB/ Ba2/ BB-	2013	13
Monterrey	Efficient natural gas	30%	Mexico	USD	142 MW	Not rated	2018	19
ATN (14)	Transmission line	100%	Peru	USD	379 miles	BBB+/A3/BBB+	2011	21
ATS	Transmission line	100%	Peru	USD	569 miles	BBB+/A3/BBB+	2014	24
ATN 2	Transmission line	100%	Peru	USD	81 miles	Not rated	2015	13
Quadra 1/2	Transmission line	100%	Chile	USD	49 miles/ 32 miles	Not rated	2014	15/15
Palmucho	Transmission line	100%	Chile	USD	6 miles	BBB+/Baa1/ A-	2007	18
Chile TL3	Transmission line	100%	Chile	USD	50 miles	A+/A1/A	1993	Regulated
Skikda	Water	34.2%(5)	Algeria	USD	3.5 M ft3/day	Not rated	2009	14
Honaine	Water	25.5%(6)	Algeria	USD	7 M ft3/ day	Not rated	2012	18
Seville PV	Renewable (Solar)	80%(7)	Spain	Euro	1 MW	A/Baa1/A-	2006	16
Melowind	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB-	2015	16
Mini-Hydro	Renewable (Hydraulic)	100%	Peru	USD	4 MW	BBB+/A3/BBB+	2012	13
Tenes	Water	51%(8)	Algeria	USD	7 M ft3/ day	Not rated	2015	20
Chile PV I	Renewable (Solar)	35%(9)	Chile	USD	55 MW	N/A	2016	N/A

(1) On September 30, 2013, Liberty Interactive Corporation agreed to invest \$300 million in Class A shares of ASO Holdings Company LLC, the holding company of Solana, in exchange for a share of the dividends and the taxable losses generated by Solana (Note 16).

(2) Itochu Corporation, a Japanese trading company, holds 30% of the shares in each of Solaben 2 and Solaben 3.

(3) JGC, a Japanese engineering company, holds 13% of the shares in each of Solacor 1 and Solacor 2.

- (4) Kaxu is owned by the Company (51%), Industrial Development Corporation of South Africa (29%) and Kaxu Community Trust (20%).
- (5) Algerian Energy Company, SPA owns 49% of Skikda and Sacyr Agua, S.L. owns the remaining 16.83%.
- (6) Algerian Energy Company, SPA owns 49% of Honaine and Sacyr Agua, S.L. owns the remaining 25.5%.
- (7) Instituto para la Diversificación y Ahorro de la Energía (“Idae”), a Spanish state owned company, holds 20% of the shares in Seville PV.
- (8) Algerian Energy Company, SPA owns 49% of Tenes.
- (9) Fondo de Inversion WEG-4 holds 65% of the shares in Chile PV I.
- (10) Certain contracts denominated in U.S. dollars are payable in local currency.
- (11) Reflects the counterparty’s credit ratings issued by Standard & Poor’s Ratings Services, or S&P, Moody’s Investors Service Inc., or Moody’s, and Fitch Ratings Ltd, or Fitch.
- (12) Refers to the credit rating of the Republic of South Africa. The offtaker is Eskom, which is a state-owned utility company in South Africa.
- (13) Refers to the credit rating of Uruguay, as UTE (Administración Nacional de Usinas y Transmisoras Eléctricas) is unrated.
- (14) Including the acquisition of ATN Expansion 1 & 2.
- (15) As of December 31, 2019.
- (\*) Commercial Operation Date.

The project financing arrangement of Kaxu contains cross-default provisions related to Abengoa such that debt defaults by Abengoa, subject to certain threshold amounts and/or a restructuring process, could trigger a default under the Kaxu project financing arrangement. In March 2017, Atlantica obtained a waiver in its Kaxu project financing arrangement which waives any potential cross-defaults with Abengoa up to that date, but it does not cover potential future cross-default events. If Abengoa reached an agreement for its debt restructuring, the Company may need to obtain a waiver when such restructuring is effective. In addition, the Company has requested a pre-emptive waiver to the lenders to waive potential cross-defaults with Abengoa. As of June 30, 2020, the Company is not aware of the existence of any cross-default events with Abengoa.

#### Outbreak of the COVID-19

The outbreak of the COVID-19 coronavirus disease (“COVID-19”) was declared a pandemic by the World Health Organization in March 2020 and continues to spread in some of the key markets of the Company. The COVID-19 virus continues to evolve rapidly, and its ultimate impact is uncertain and subject to change. Governmental authorities have imposed or recommended measures or responsive actions, including quarantines of certain geographic areas and travel restrictions.

Main risks and uncertainties identified by the Company, which may result in a material adverse effect on its business, financial condition, results of operations and cash flows, are:

- The COVID-19 may affect the operation and maintenance employees of the Company as well as suppliers of operation and maintenance. Furthermore, COVID-19 has caused travel restrictions and significant disruptions to global supply chains. A prolonged disruption could limit the availability of certain parts required to operate the facilities of the Company and adversely impact the ability of its operation and maintenance suppliers. If the Company were to experience a shortage of or inability to acquire critical spare parts, it could incur significant delays in returning facilities to full operation.

- Slowdown of broad sectors of the economy, a general reduction in demand, including demand for commodities and a negative impact on prices of commodities, including electricity, oil and gas. The global outbreak has also caused significant disruption and volatility in the global financial markets, especially from the end of February until the end on May 2020, including the market price of the shares of the Company. Debt and equity markets have also been affected and there have been weeks with a very low number of new debt and equity issuance transactions. Interest rates for new issuances and spreads with respect to treasury yields increased significantly. Although the revenues of the Company are generally contracted or regulated, clients may be affected by a reduced demand, lower commodity prices and the turmoil in the credit markets. A reduced demand and low prices persisting over time could cause delays in collections, a deterioration in the financial situation of the clients of the Company or their bankruptcy.

Measures taken by the Company so far have focused on reinforcing safety measures in all its assets while it continues to provide a reliable service to its clients. For example, the Company has implemented the use of additional protection equipment, reinforced access control to its plants, reduced contact between employees, changed shifts, tested employees, identified and isolated potential cases together with their close contacts and taken additional measures to increase safety measures for its employees and operation and maintenance suppliers' employees working at its assets. Furthermore, the Company has adopted additional precautionary measures intended to mitigate potential risks to its employees, including temporarily requiring all employees to work remotely when their work can be done from home, and suspending all non-essential travel. The Company has also reinforced its physical and cyber-security measures. Since May 2020, the Company has re-opened certain offices at partial capacity and under strict safety measures. In addition, the Company has increased the purchase of spare parts and equipment required for operations, to manage potential disruptions in the supply chain. The Company continues to monitor the situation closely in all assets and offices to take additional action if required.

The COVID-19 did not have any material impact on these condensed interim financial statements.

## **Note 2. - Basis of preparation**

The accompanying consolidated condensed interim financial statements represent the consolidated results of the Company and its subsidiaries.

The company's annual consolidated financial statements as of December 31, 2019, were approved by the Board of Directors on February 26, 2020.

These consolidated condensed interim financial statements are presented in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting". In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Company, placing emphasis on new activities, occurrences and circumstances that have taken place during the six-month period ended June 30, 2020, and not duplicating the information previously published in the annual consolidated financial statements for the year ended December 31, 2019. Therefore, the consolidated condensed interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with the IFRS-IASB ("International Financial Reporting Standards-International Accounting Standards Board"). In view of the above, for an adequate understanding of the information, these consolidated condensed interim financial statements must be read together with Atlantica's consolidated financial statements for the year ended December 31, 2019 included in the 2019 20-F.

In determining the information to be disclosed in the notes to the consolidated condensed interim financial statements, Atlantica, in accordance with IAS 34, has taken into account its materiality in relation to the consolidated condensed interim financial statements.

The consolidated condensed interim financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency. Amounts included in these consolidated condensed interim financial statements are all expressed in thousands of U.S. dollars, unless otherwise indicated.

These consolidated condensed interim financial statements were approved by the Board of Directors of the Company on July 31, 2020.

### **Application of new accounting standards**

a) Standards, interpretations and amendments effective from January 1, 2020 under IFRS-IASB, applied by the Company in the preparation of these condensed interim financial statements:

- IFRS 3 (Amendment). Definition of Business. This amendment is mandatory for annual periods beginning on or after January 1, 2020 under IFRS-IASB, earlier application is permitted.
- IAS 1 and IAS 8 (Amendment). Definition of Material. This amendment is mandatory for annual periods beginning on or after January 1, 2020 under IFRS-IASB, earlier application is permitted.
- IFRS 7 and IFRS 9. Amendments regarding pre-replacement issues in the context of the IBOR reform. These amendments are mandatory for annual periods beginning on or after January 1, 2020 under IFRS-IASB.
- IFRS 16. Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. This amendment is mandatory for annual periods beginning on or after June 1, 2020 under IFRS-IASB.
- IAS 41. Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements) These amendments are mandatory for annual periods beginning on or after January 1, 2020 under IFRS-IASB.
- Amendments to References to the Conceptual Frameworks in IFRS Standards. This Standard is applicable for annual periods beginning on or after January 1, 2020 under IFRS-IASB.

The applications of these amendments have not had any material impact on these condensed interim financial statements.

b) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2021:

- IFRS 17 'Insurance Contracts'. This Standard is applicable for annual periods beginning on or after January 1, 2023 under IFRS-IASB, earlier application is permitted.
- IAS 1 (Amendment). Classification of liabilities. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.
- IFRS 1. Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.
- IFRS 3. Amendments updating a reference to the Conceptual Framework This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.
- IFRS 4. Amendments regarding the expiry date of the deferral approach. The fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 is now 1 January 2023.
- IFRS 9. Amendments resulting from Annual Improvements to IFRS Standards 2018–2020. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.
- IFRS 17. Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.
- IAS 16. Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.

The Company does not anticipate any significant impact on the consolidated condensed financial statements derived from the application of the new standards and amendments that will be effective for annual periods beginning on or after January 1, 2021, although it is currently still in the process of evaluating such application.

### **Use of estimates**

Some of the accounting policies applied require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on the Company's historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Company operates, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in these consolidated condensed interim financial statements, are as follows:

- Contracted concessional agreements.
- Impairment of intangible assets and property, plant and equipment.
- Assessment of control.
- Derivative financial instruments and fair value estimates.
- Income taxes and recoverable amount of deferred tax assets.

As of the date of preparation of these consolidated condensed interim financial statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at June 30, 2020 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the consolidated income statement of the period in which the change occurs.

### **Note 3. - Financial risk management**

Atlantica's activities are exposed to various financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk is managed by the Company's Risk, Finance and Compliance Departments, which are responsible for identifying and evaluating financial risks, quantifying them by project, region and company, in accordance with mandatory internal management rules. Written internal policies exist for global risk management, as well as for specific areas of risk. In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required for annual financial statements and should be read together with the information included in Note 3 to Atlantica's annual consolidated financial statements as of December 31, 2019 included in the 2019 20-F.

#### **Note 4. - Financial information by segment**

Atlantica's segment structure reflects how management currently makes financial decisions and allocates resources. Its operating segments are based on the following geographies where the contracted concessional assets are located:

- North America
- South America
- EMEA

Based on the type of business, as of June 30, 2020, the Company had the following business sectors:

**Renewable energy:** Renewable energy assets include two solar plants in the United States, Solana and Mojave, each with a gross capacity of 280 MW and located in Arizona and California, respectively. The Company owns eight solar platforms in Spain: Solacor 1 and 2 with a gross capacity of 100 MW, PS10 and PS20 with a gross capacity of 31 MW, Solaben 2 and 3 with a gross capacity of 100 MW, Helioenergy 1 and 2 with a gross capacity of 100 MW, Helios 1 and 2 with a gross capacity of 100 MW, Solnova 1, 3 and 4 with a gross capacity of 150 MW, Solaben 1 and 6 with a gross capacity of 100 MW and Seville PV with a gross capacity of 1 MW. The Company also owns a solar plant in South Africa, Kaxu with a gross capacity of 100 MW, and a solar PV plant in Chile, Chile PV I with a gross capacity of 55 MW. Additionally, the Company owns three wind farms in Uruguay, Palmatir, Cadonal and Melowind, with a gross capacity of 50 MW each, a hydroelectric power plant in Peru with a gross capacity of 4 MW.

**Efficient natural gas:** Efficient natural gas assets include (i) ACT, a 300 MW cogeneration plant in Mexico, which is party to a 20-year take-or-pay contract with Pemex for the sale of electric power and steam, and (ii) a minority interest in Monterrey, a 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity.

**Electric transmission lines:** Electric transmission assets include (i) three lines in Peru, ATN, ATS and ATN2, spanning a total of 1,029 miles; and (ii) four lines in Chile, Quadra 1, Quadra 2, Palmucho and Chile TL3, spanning a total of 137 miles.

**Water:** Water assets include interests in three desalination plants in Algeria, Honaine, Skikda and Tenes with an aggregate capacity of 17.5 Mft<sup>3</sup> per day.

Atlantica's Chief Operating Decision Maker (CODM) assesses the performance and assignment of resources according to the identified operating segments. The CODM considers the revenues as a measure of the business activity and the Adjusted EBITDA as a measure of the performance of each segment. Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in these consolidated condensed interim financial statements.

In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and Adjusted EBITDA. Net interest expense evolution is assessed on a consolidated basis. Financial expense and amortization are not taken into consideration by the CODM for the allocation of resources.

In the six-month period ended June 30, 2020, Atlantica had four customers with revenues representing more than 10% of the total revenues, three in the renewable energy and one in the efficient natural gas business sectors. In the six-month period ended June 30, 2019, Atlantica had three customers with revenues representing more than 10% of the total revenues, two in the renewable energy and one in the efficient natural gas business sectors.

a) The following tables show Revenues and Adjusted EBITDA by operating segments and business sectors for the six-month periods ended June 30, 2020 and 2019:

Geography	Revenue		Adjusted EBITDA	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	(\$ in thousands)			
	2020	2019	2020	2019
North America	157,932	164,536	139,273	147,162
South America	75,029	69,090	59,803	57,464
EMEA	232,786	271,164	173,481	201,772
<b>Total</b>	<b>465,747</b>	<b>504,790</b>	<b>372,557</b>	<b>406,398</b>

Business sector	Revenue		Adjusted EBITDA	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	(\$ in thousands)			
	2020	2019	2020	2019
Renewable energy	344,674	380,086	274,761	301,395
Efficient natural gas	52,032	61,698	45,877	54,302
Electric transmission lines	53,395	51,098	43,216	43,585
Water	15,646	11,908	8,703	7,116
<b>Total</b>	<b>465,747</b>	<b>504,790</b>	<b>372,557</b>	<b>406,398</b>

The reconciliation of segment Adjusted EBITDA with the profit/(loss) attributable to the Company is as follows:

	For the six-month period ended June 30,	
	(\$ in thousands)	
	2020	2019
Profit/(Loss) attributable to the Company	\$ (28,171)	16,956
(Loss)/Profit attributable to non-controlling interests	1,979	5,791
Income tax	3,471	27,040
Share of (profits)/losses of associates	(1,591)	(3,352)
Financial expense, net	202,797	209,900
Depreciation, amortization, and impairment charges	194,073	150,063
<b>Total segment Adjusted EBITDA</b>	<b>\$ 372,557</b>	<b>406,398</b>



b) The assets and liabilities by operating segments (and business sector) as of June 30, 2020 and December 31, 2019 are as follows:

Assets and liabilities by geography as of June 30, 2020:

	<u>North America</u>	<u>South America</u>	<u>EMEA</u>	<u>Balance as of June 30, 2020</u>
	(\$ in thousands)			
<b>Assets allocated</b>				
Contracted concessional assets	3,189,576	1,221,048	3,624,266	8,034,890
Investments carried under the equity method	79,187	-	47,425	126,613
Current financial investments	118,563	27,951	40,788	187,302
Cash and cash equivalents (project companies)	193,323	78,226	238,058	509,607
<b>Subtotal allocated</b>	<b><u>3,580,649</u></b>	<b><u>1,327,225</u></b>	<b><u>3,950,538</u></b>	<b><u>8,858,412</u></b>
<b>Unallocated assets</b>				
Other non-current assets				231,374
Other current assets (including cash and cash equivalents at holding company level)				677,160
<b>Subtotal unallocated</b>				<b><u>908,534</u></b>
<b>Total assets</b>				<b><u>9,766,946</u></b>
	<u>North America</u>	<u>South America</u>	<u>EMEA</u>	<u>Balance as of June 30, 2020</u>
	(\$ in thousands)			
<b>Liabilities allocated</b>				
Long-term and short-term project debt	1,657,615	927,322	2,422,596	5,007,533
Grants and other liabilities	1,476,559	11,558	114,037	1,602,155
<b>Subtotal allocated</b>	<b><u>3,134,174</u></b>	<b><u>938,880</u></b>	<b><u>2,536,633</u></b>	<b><u>6,609,688</u></b>
<b>Unallocated liabilities</b>				
Long-term and short-term corporate debt				836,973
Other non-current liabilities				603,324
Other current liabilities				159,842
<b>Subtotal unallocated</b>				<b><u>1,600,139</u></b>
<b>Total liabilities</b>				<b><u>8,209,827</u></b>
<b>Equity unallocated</b>				<b><u>1,557,119</u></b>
<b>Total liabilities and equity unallocated</b>				<b><u>3,157,259</u></b>
<b>Total liabilities and equity</b>				<b><u>9,766,946</u></b>

## Assets and liabilities by geography as of December 31, 2019:

	<u>North America</u>	<u>South America</u>	<u>EMEA</u>	<u>Balance as of December 31, 2019</u>
	(\$ in thousands)			
<b>Assets allocated</b>				
Contracted concessional assets	3,299,198	1,186,552	3,675,379	8,161,129
Investments carried under the equity method	90,847	-	49,078	139,925
Current financial investments	159,267	29,190	20,673	209,131
Cash and cash equivalents (project companies)	181,458	80,909	234,097	496,464
<b>Subtotal allocated</b>	<u><u>3,730,771</u></u>	<u><u>1,296,652</u></u>	<u><u>3,979,227</u></u>	<u><u>9,006,649</u></u>
<b>Unallocated assets</b>				
Other non-current assets				239,553
Other current assets (including cash and cash equivalents at holding company level)				413,613
<b>Subtotal unallocated</b>				<u><u>653,166</u></u>
<b>Total assets</b>				<u><u>9,659,815</u></u>
	<u>North America</u>	<u>South America</u>	<u>EMEA</u>	<u>Balance as of December 31, 2019</u>
	(\$ in thousands)			
<b>Liabilities allocated</b>				
Long-term and short-term project debt	1,676,251	884,835	2,291,262	4,852,348
Grants and other liabilities	1,490,679	12,864	138,209	1,641,752
<b>Subtotal allocated</b>	<u><u>3,166,930</u></u>	<u><u>897,699</u></u>	<u><u>2,429,471</u></u>	<u><u>6,494,100</u></u>
<b>Unallocated liabilities</b>				
Long-term and short-term corporate debt				723,791
Other non-current liabilities				564,855
Other current liabilities				162,213
<b>Subtotal unallocated</b>				<u><u>1,450,859</u></u>
<b>Total liabilities</b>				<u><u>7,944,959</u></u>
<b>Equity unallocated</b>				<u><u>1,714,856</u></u>
<b>Total liabilities and equity unallocated</b>				<u><u>3,165,715</u></u>
<b>Total liabilities and equity</b>				<u><u>9,659,815</u></u>

Assets and liabilities by business sector as of June 30, 2020:

	<u>Renewable energy</u>	<u>Efficient natural gas</u>	<u>Electric transmission lines</u>	<u>Water</u>	<u>Balance as of June 30, 2020</u>
	(\$ in thousands)				
<b>Assets allocated</b>					
Contracted concessional assets	6,490,467	515,445	854,401	174,577	8,034,890
Investments carried under the equity method	64,115	17,716	46	44,736	126,613
Current financial investments	17,049	103,640	27,951	38,662	187,302
Cash and cash equivalents (project companies)	406,392	31,569	47,212	24,434	509,607
<b>Subtotal allocated</b>	<b><u>6,978,023</u></b>	<b><u>668,370</u></b>	<b><u>929,610</u></b>	<b><u>282,409</u></b>	<b><u>8,858,412</u></b>
<b>Unallocated assets</b>					
Other non-current assets					231,374
Other current assets (including cash and cash equivalents at holding company level)					677,160
<b>Subtotal unallocated</b>					<b><u>908,534</u></b>
<b>Total assets</b>					<b><u>9,766,946</u></b>
	<u>Renewable energy</u>	<u>Efficient natural gas</u>	<u>Electric transmission lines</u>	<u>Water</u>	<u>Balance as of June 30, 2020</u>
	(\$ in thousands)				
<b>Liabilities allocated</b>					
Long-term and short-term project debt	3,731,485	516,805	636,140	123,103	5,007,533
Grants and other liabilities	1,594,452	83	6,251	1,369	1,602,155
<b>Subtotal allocated</b>	<b><u>5,325,937</u></b>	<b><u>516,888</u></b>	<b><u>642,391</u></b>	<b><u>124,472</u></b>	<b><u>6,609,688</u></b>
<b>Unallocated liabilities</b>					
Long-term and short-term corporate debt					836,973
Other non-current liabilities					603,324
Other current liabilities					159,842
<b>Subtotal unallocated</b>					<b><u>1,600,139</u></b>
<b>Total liabilities</b>					<b><u>8,209,827</u></b>
<b>Equity unallocated</b>					<b><u>1,557,119</u></b>
<b>Total liabilities and equity unallocated</b>					<b><u>3,157,259</u></b>
<b>Total liabilities and equity</b>					<b><u>9,766,946</u></b>

Assets and liabilities by business sector as of December 31, 2019:

	<u>Renewable energy</u>	<u>Efficient natural gas</u>	<u>Electric transmission lines</u>	<u>Water</u>	<u>Balance as of December 31, 2019</u>
	(\$ in thousands)				
<b>Assets allocated</b>					
Contracted concessional assets	6,644,024	559,069	872,757	85,280	8,161,129
Investments carried under the equity method	77,549	17,154	-	45,222	139,925
Current financial investments	13,798	148,723	28,237	18,373	209,131
Cash and cash equivalents (project companies)	421,198	11,850	53,868	9,548	496,464
<b>Subtotal allocated</b>	<u><u>7,156,568</u></u>	<u><u>736,796</u></u>	<u><u>954,862</u></u>	<u><u>158,423</u></u>	<u><u>9,006,649</u></u>
<b>Unallocated assets</b>					
Other non-current assets					239,553
Other current assets (including cash and cash equivalents at holding company level)					413,613
<b>Subtotal unallocated</b>					<u><u>653,166</u></u>
<b>Total assets</b>					<u><u>9,659,815</u></u>
	<u>Renewable energy</u>	<u>Efficient natural gas</u>	<u>Electric transmission lines</u>	<u>Water</u>	<u>Balance as of December 31, 2019</u>
	(\$ in thousands)				
<b>Liabilities allocated</b>					
Long-term and short-term project debt	3,658,507	529,350	640,160	24,331	4,852,348
Grants and other liabilities	1,634,361	146	6,517	728	1,641,752
<b>Subtotal allocated</b>	<u><u>5,292,868</u></u>	<u><u>529,495</u></u>	<u><u>646,677</u></u>	<u><u>25,059</u></u>	<u><u>6,494,100</u></u>
<b>Unallocated liabilities</b>					
Long-term and short-term corporate debt					723,791
Other non-current liabilities					564,855
Other current liabilities					162,213
<b>Subtotal unallocated</b>					<u><u>1,450,859</u></u>
<b>Total liabilities</b>					<u><u>7,944,959</u></u>
<b>Equity unallocated</b>					<u><u>1,714,856</u></u>
<b>Total liabilities and equity unallocated</b>					<u><u>3,165,715</u></u>
<b>Total liabilities and equity</b>					<u><u>9,659,815</u></u>

c) The amount of depreciation, amortization and impairment charges recognized for the six-month periods ended June 30, 2020 and 2019 are as follows:

Depreciation, amortization and impairment by geography	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
North America	(95,981)	(53,013)
South America	(27,666)	(22,859)
EMEA	(70,426)	(74,191)
<b>Total</b>	<b>(194,073)</b>	<b>(150,063)</b>

  

Depreciation, amortization and impairment by business sectors	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
Renewable energy	(140,806)	(142,895)
Efficient natural gas	(35,697)	5,425
Electric transmission lines	(16,961)	(12,593)
Water	(609)	-
<b>Total</b>	<b>(194,073)</b>	<b>(150,063)</b>

#### Note 5. - Changes in the scope of the consolidated condensed interim financial statements

##### For the six-month period ended June 30, 2020

On April 3, 2020, the Company completed the investment in a 35% stake in a renewable energy platform in Chile for approximately \$4 million. The first investment made by the platform has been in a 55 MW solar PV plant, Chile PV I, located in Chile. Atlantica has control over Chile PV I under IFRS 10, Consolidated Financial Statements. The acquisition of Chile PV I has been accounted for in these consolidated condensed interim financial statements in accordance with IFRS 3, Business Combinations, showing 65% of Non-Controlling interest.

On May 31, 2020, the Company obtained control over the Board of Directors of Befesa Agua Tenes together with a series of decision rights at Tenes level, acquired control over a 51% stake in Tenes, a water desalination plant in Algeria. The total investment, in the form of a secured loan agreement to be reimbursed through a full cash-sweep of all the dividend generated to be received from the asset, amounted to approximately \$19 million as of May 31, 2020. The acquisition has been accounted for in the consolidated financial statements of Atlantica, in accordance with IFRS 3, Business Combinations.

- Impact of changes in the scope in the consolidated financial statements

The amount of assets and liabilities integrated at the effective acquisition date for the aggregated change in scope is shown in the following table:

	<b>Asset Acquisition for the six-month period ended June 30, 2020</b>
Concessional assets	162,489
Other non-current assets	931
Cash & cash equivalents	17,646
Other current assets	29,998
Non-current Project debt	(150,087)
Current Project debt	(8,357)
Other current and non-current liabilities	(4,378)
Non-controlling interests	(25,632)
Asset acquisition - purchase price	(22,610)
<b>Net result of the asset acquisition</b>	<b>-</b>

The purchase price equals the fair value of the net assets acquired.

The amounts indicated above may be adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized as of June 30, 2020. The measurement period will not exceed one year from the acquisition dates.

For the year ended December 31, 2019

On May 24, 2019, Atlantica and Algonquin formed AYES Canada, a vehicle to channel co-investment opportunities in which Atlantica holds the majority of voting rights. The first investment was in Amherst Island, a 75 MW wind plant in Canada owned by the project company Windlectric. Atlantica invested \$4.9 million and Algonquin invested \$92.3 million, both through AYES Canada, which in turn invested those funds in AIP, the holding company of Windlectric. Atlantica accounts for the investment in AIP and ultimately Windlectric under the equity method as per IAS 28, Investments in Associates and Joint Ventures. Since Atlantica has control over AYES Canada under IFRS 10 Consolidated Financial Statements, its consolidated financial statements initially showed a total investment in the Amherst Island project of \$97.2 million, accounted for as “Investments carried under the equity method” (Note 7) and Algonquin’s portion of that investment of \$92.3 million as “Non-controlling interest”.

On August 2, 2019, the Company closed the acquisition of a 30% stake in Monterrey, a 142 MW gas-fired engine facility with batteries. The total investment amounted to \$42 million, out of which \$17 million is an equity investment, and the rest is a shareholder loan classified as financial investments in these consolidated condensed interim financial statements. The acquisition has been accounted for in the consolidated accounts of Atlantica, in accordance with IAS 28, Investments in Associates.

On August 2, 2019, the Company closed the acquisition of a 100% stake in ASI Operations LLC (“ASI Ops”), the company that performs the operation and maintenance services for the Solana and Mojave plants. The total equity investment amounted to \$6 million. The acquisition has been accounted for in the consolidated financial statements of Atlantica, in accordance with IFRS 3, Business Combinations.

On October 22, 2019, the Company closed the acquisition of ATN Expansion 2 from Enel Green Power Perú, for a total equity investment of \$20 million, controlling the asset from this date. Transfer of the concession agreement is pending authorization from the Ministry of Energy in Peru. If this authorization were not to be obtained before December 2020, the transaction would be reversed with no penalties to Atlantica. Enel Green Power Perú issued a bank guarantee to address this potential repayment obligation to Atlantica. The purchase has been accounted for in the consolidated accounts of Atlantica, in accordance with IFRS 3, Business Combinations.

- Impact of changes in the scope in the consolidated financial statements

The amount of assets and liabilities integrated at the effective acquisition date for the aggregated change in scope is shown in the following table:

	<b>Asset Acquisition for the year ended December 31, 2019</b>
Concessional assets	28,738
Investments carried under the equity method	113,897
Other non-current assets	25,342
Current assets	1,503
Deferred tax liabilities	(2,539)
Other current and non-current liabilities	(1,512)
Non-controlling interests	(92,303)
Asset acquisition - purchase price	(73,126)
<b>Net result of the asset acquisition</b>	<b>-</b>

The purchase price equals the fair value of the net assets acquired.

**Note 6. - Contracted concessional assets**

The detail of contracted concessional assets included in the heading ‘Contracted concessional assets’ as of June 30, 2020 and December 31, 2019 is as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	<b>(\$ in thousands)</b>	
Contracted concessional assets cost	10,435,825	10,384,597
Amortization and impairment	(2,400,935)	(2,223,468)
<b>Total</b>	<b>8,034,890</b>	<b>8,161,129</b>

Contracted concessional assets include fixed assets financed through project debt, related to service concession arrangements recorded in accordance with IFRIC 12, except for Palmucho, which is recorded in accordance with IFRS 16, and PS10, PS20, Seville PV, Mini-Hydro, Chile TL3 and Chile PV I, which are recorded as property plant and equipment in accordance with IAS 16. Concessional assets recorded in accordance with IFRIC 12 are either intangible or financial assets. As of June 30, 2020, contracted concessional financial assets amount to \$862,081 thousand (\$819,146 thousand as of December 31, 2019).

The increase in the contracted concessional assets cost is primarily due to the change in the scope of the consolidated financial statements for \$162 million (see Note 5), partially offset by a lower value of Kaxu asset since the exchange rate of the South African rand significantly decreased against the U.S. dollar since December 31, 2019.

No losses from impairment of contracted concessional assets, excluding any change in the provision for expected credit losses under IFRS 9, Financial instruments, were recorded during the six-month periods ended June 30, 2020 and 2019. The impairment provision based on the expected credit losses on contracted concessional financial assets increased by \$41 million in the six-month period ended June 30, 2020 (reversal of \$8 million in the six-month period ended June 30, 2019), primarily in ACT.

Other matters

Abengoa maintains a number of obligations under O&M and other contracts, as well as indemnities covering certain potential risks. Additionally, Abengoa represented in the past that Atlantica would not be a guarantor of any obligation of Abengoa with respect to third parties and agreed to indemnify the Company for any penalty claimed by third parties resulting from any breach in such representations. The Company has contingent assets, which have not been recognized as of June 30, 2020, related to the obligations of Abengoa referred above, which results and amounts will depend on the occurrence of uncertain future events.

**Note 7. - Investments carried under the equity method**

The table below shows the breakdown of the investments held in associates as of June 30, 2020 and December 31, 2019:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	<b>(\$ in thousands)</b>	
Evacuación Valdecaballeros, S.L.	1,005	2,348
Myah Bahr Honaine, S.P.A. (*)	44,736	45,222
Pectonex, R.F. Proprietary Limited	1,588	1,391
ABY Infraestructuras, S.L.	15	11
Ca Ku A1, S.A.P.I. de CV (PTS)	46	-
Evacuación Villanueva del Rey, S.L.	-	-
Windlectric Inc (**)	61,426	73,693
Pemcorp SAPI de CV (***)	17,716	17,179
Other renewable energy joint ventures (****)	81	81
<b>Total</b>	<b>126,613</b>	<b>139,925</b>

(\*) Myah Bahr Honaine, S.P.A., the project entity, is 51% owned by Geida Tlemcen, S.L. which is accounted for using the equity method in these consolidated condensed interim financial statements. Geida Tlemcen, S.L. is 50% owned by Atlantica.

(\*\*) Windlectric Inc., the project entity, is owned 100% by Amherst Island Partnership which is accounted for under the equity method (Note 5).

(\*\*\*) Pemcorp SAPI de CV, Monterrey's project entity, is 100% owned by Arroyo Netherlands II B.V. - which is accounted for under the equity method in these consolidated condensed interim financial statements (Note 5). Arroyo Netherlands II B.V. is 30% owned by Atlantica.

(\*\*\*\*) Other renewable energy joint ventures correspond to investments made in the following entities located in Colombia: AC Renovables Sol 1 SAS Esp, PA Renovables Sol 1 SAS Esp, SJ Renovables Sun 1 SAS Esp and SJ Renovables Wind 1 SAS Esp.



## Note 8. - Financial investments

The detail of Non-current and Current financial investments as of June 30, 2020 and December 31, 2019 is as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Fair Value through OCI (Investment in Ten West link)	11,189	9,874
Fair Value through Profit and Loss (Investment in Rioglass)	4,717	7,000
Derivative assets	1,972	3,182
Other receivable accounts at amortized cost	60,893	71,531
<b>Total non-current financial investments</b>	<b>78,771</b>	<b>91,587</b>
Contracted concessional financial assets	171,176	160,624
Derivative assets	2,032	2,048
Other receivable accounts at amortized cost	23,524	55,905
<b>Total current financial investments</b>	<b>196,732</b>	<b>218,577</b>

Investment in Ten West Link is a 12.5% interest in a 114-mile transmission line in the U.S.

Investment in Rioglass corresponds to a 15.12% equity interest in Rioglass, a multinational solar power and renewable energy technology manufacturer.

## Note 9. - Derivative financial instruments

The breakdowns of the fair value amount of the derivative financial instruments as of June 30, 2020 and December 31, 2019 are as follows:

(\$ in thousands)	<b>Balance as of June 30, 2020</b>		<b>Balance as of December 31, 2019</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Interest rate cash flow hedges	1,454	340,507	1,619	298,744
Foreign exchange derivative instruments	2,550	-	3,610	-
<b>Total</b>	<b>4,004</b>	<b>340,507</b>	<b>5,230</b>	<b>298,744</b>

The derivatives are primarily interest rate cash flow hedges. All are classified as non-current assets or non-current liabilities, as they hedge long-term financing agreements.

Additionally, the Company owns currency options with leading international financial institutions, which guarantee minimum Euro-U.S. dollar exchange rates. The strategy of the Company is to hedge the exchange rate for the distributions from its Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, the strategy of the Company is to hedge 100% of its euro-denominated net exposure for the next 12 months and 75% of its euro denominated net exposure for the following 12 months, on a rolling basis. Hedge accounting is not applied to these options.

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the consolidated condensed income statement is a loss of \$30.0 million for the six-month period ended June 30, 2020 (loss of \$29.3 million in the six-month period ended June 30, 2019).

The after-tax results accumulated in equity in connection with derivatives designated as cash flow hedges as of June 30, 2020 and December 31, 2019 amount to a profit of \$46.8 million and \$73.8 million, respectively (included under the caption "Other reserves").

**Note 10. - Fair value of financial instruments**

Financial instruments measured at fair value are presented in accordance with the following level classification based on the nature of the inputs used for the calculation of fair value:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

As of June 30, 2020, and December 31, 2019, all the financial instruments measured at fair value correspond to derivatives and have been classified as Level 2, except for the investments held in Ten West Link and Rioglass, which have been classified as Level 3.

**Note 11. - Related parties**

Details of balances with related parties as of June 30, 2020 and December 31, 2019 are as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Credit receivables (current)	10,368	13,350
<b>Total current receivables with related parties</b>	<b>10,368</b>	<b>13,350</b>
Credit receivables (non-current)	21,057	21,355
<b>Total non-current receivables with related parties</b>	<b>21,057</b>	<b>21,355</b>
Credit payables (current)	21,013	23,979
<b>Total current payables with related parties</b>	<b>21,013</b>	<b>23,979</b>
Credit payables (non-current)	14,102	17,115
<b>Total non-current payables with related parties</b>	<b>14,102</b>	<b>17,115</b>

Current credit receivables as of June 30, 2020 mainly correspond to the short-term portion of the loan to Arroyo Netherland II B.V., the holding company of Pemcorp SAPI de CV., Monterrey's project entity (Note 5) for \$2.5 million (\$4.0 million as of December 31, 2019) and to a dividend to be collected from AIP for \$4.9 million as of June 30, 2020 (\$5.5 million as of December 31, 2019).

Non-current credit receivables as of June 30, 2020 and December 31, 2019 correspond to the long-term portion of the loan to Arroyo Netherland II B.V.

Credit payables relate to debts with non-controlling interests partners in Kaxu, Solaben 2&3 and Solacor 1&2 for an amount of \$29.7 million as of June 30, 2020 (\$35.6 million as of December 31, 2019). Current credit payables also include the dividend to be paid from AYES Canada to Algonquin for \$4.8 million as of June 30, 2020 (\$5.4 million as of December 31, 2019).

The transactions carried out by entities included in these consolidated condensed interim financial statements with related parties not included in the consolidation perimeter of Atlantica, for the six-month periods ended June 30, 2020 and 2019 have been as follows:

	<b>For the six-month period ended</b>	
	<b>June,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(\$ in thousands)</b>	
Financial income	782	12
Financial expenses	(84)	(104)

### **Note 12. - Trade and other receivables**

Trade and other receivables as of June 30, 2020 and December 31, 2019, consist of the following:

	<b>Balance as of</b>	<b>Balance as of</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2019</b>
	<b>(\$ in thousands)</b>	
Trade receivables	276,433	242,008
Tax receivables	43,032	50,901
Prepayments	30,527	5,150
Other accounts receivable	16,188	19,508
<b>Total</b>	<b>366,180</b>	<b>317,568</b>

As of June 30, 2020, and December 31, 2019, the fair value of trade and other receivables accounts does not differ significantly from its carrying value.

### **Note 13. - Equity**

As of June 30, 2020, the share capital of the Company amounts to \$10,160,166 represented by 101,601,662 ordinary shares completely subscribed and disbursed with a nominal value of \$0.10 each, all in the same class and series. Each share grants one voting right.

Algonquin completed in 2018 the acquisition from Abengoa of its entire stake in Atlantica, 41.47% of the total shares of the Company, becoming the largest shareholder of the Company. On May 22, 2019, the Company issued an additional 1,384,402 ordinary shares, which were fully subscribed by Algonquin for a total amount of \$30,000,000, increasing the stake of Algonquin to 42.27%. Additionally, Algonquin purchased 2,000,000 ordinary shares on May 31, 2019, increasing its stake in Atlantica to 44.2%.

Atlantica's parent company reserves as of June 30, 2020 are made up of share premium account and distributable reserves.

Retained earnings primarily include results attributable to Atlantica.

Non-controlling interests fully relate to interests held by JGC in Solacor 1 and Solacor 2, by Idae in Seville PV, by Itochu Corporation in Solaben 2 and Solaben 3, by Algerian Energy Company, SPA and Sacyr Agua S.L. in Skikda, by Industrial Development Corporation of South Africa (IDC) and Kaxu Community Trust in Kaxu, by Algonquin Power Co. in AYES Canada, by Algerian Energy Company, SPA in Tenes and by Fondo de Inversion WEG-4 in Chile PV I.

On February 26, 2020, the Board of Directors declared a dividend of \$0.41 per share corresponding to the fourth quarter of 2019. The dividend was paid on March 23, 2020 for a total amount of \$41.7 million.

On May 6, 2020, the Board of Directors declared a dividend of \$0.41 per share corresponding to the first quarter of 2020. The dividend was paid on June 15, 2020 for a total amount of \$41.7 million.

In addition, as of June 30, 2020, there was no treasury stock and there have been no transactions with treasury stock during the six-month period then ended.

#### Note 14. - Corporate debt

The breakdown of the corporate debt as of June 30, 2020 and December 31, 2019 is as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Non-current	813,480	695,085
Current	23,493	28,706
<b>Total Corporate Debt</b>	<b>836,973</b>	<b>723,791</b>

The repayment schedule for the corporate debt as of June 30, 2020 is as follows:

	<b>Remainder of 2020</b>	<b>Between January and June 2021</b>	<b>Between July and December 2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Subsequent years</b>	<b>Total</b>
	(\$ in thousands)							
2017 Credit Facility	5	-	10,207	-	-	-	-	10,212
New Revolving Credit Facility	497	-	15,353	156,417	-	-	-	172,267
Note Issuance Facility 2019	36	-	-	-	-	-	309,238	309,274
Commercial Paper	22,318	442	-	-	-	-	-	22,760
2020 Green Private Placement	195	-	-	-	-	-	322,265	322,460
<b>Total</b>	<b>23,051</b>	<b>442</b>	<b>25,560</b>	<b>156,417</b>	<b>-</b>	<b>-</b>	<b>631,503</b>	<b>836,973</b>

On February 10, 2017, the Company issued Senior Notes due 2022, 2023, 2024 (the “Note Issuance Facility 2017”), in an aggregate principal amount of €275,000 thousand. The Note Issuance Facility 2017 were fully repaid on April 2, 2020.

On July 20, 2017, the Company signed a credit facility (the “2017 Credit Facility”) for up to €10 million, approximately \$11.2 million, which is available in euros or U.S. dollars and was fully drawn down in 2017. Amounts drawn down accrue interest at a rate per year equal to EURIBOR plus 2% or LIBOR plus 2%, depending on the currency. As of June 30, 2020, the Company had drawn down an amount of €9 million (€9 million as of December 31, 2019). The credit facility maturity is December 13, 2021.

On May 10, 2018, the Company entered into a \$215 million revolving credit facility (the “New Revolving Credit Facility”) with Royal Bank of Canada, as administrative agent and Royal Bank of Canada and Canadian Imperial Bank of Commerce, as issuers of letters of credit. Amounts drawn down accrue interest at a rate per year equal to (A) for Eurodollar rate loans, LIBOR plus a percentage determined by reference to the leverage ratio of the Company, ranging between 1.60% and 2.25% and (B) for base rate loans, the highest of (i) the rate per annum equal to the weighted average of the rates on overnight U.S. Federal funds transactions with members of the U.S. Federal Reserve System arranged by U.S. Federal funds brokers on such day plus ½ of 1.00%, (ii) the U.S. prime rate and (iii) LIBOR plus 1.00%, in any case, plus a percentage determined by reference to the leverage ratio of the Company, ranging between 0.60% and 1.00%. Letters of credit may be issued using up to \$70 million of the Revolving Credit Facility. During the year 2019, the amount of the Revolving Credit Facility increased from \$215 million to \$425 million and the maturity was extended to December 31, 2022 for \$387.5 million, while the remaining \$37.5 million matures on December 31, 2021. On June 30, 2020, the Company had drawn down a total amount of \$174 million (\$84 million as of December 31, 2019).

On April 30, 2019, the Company entered into a senior unsecured note facility with a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of €268 million (the “Note Issuance Facility 2019”). The principal amount was issued on May 24, 2019. The Note Issuance Facility 2019 includes an upfront fee of 2% paid on drawdown and its maturity date is April 30, 2025. Interest accrue at a rate per annum equal to the sum of 3-month EURIBOR plus 4.50%. The interest rate on the Note Issuance Facility 2019 is fully hedged by an interest rate swap with effective date June 28, 2019 and maturity date June 30, 2022, resulting in the Company paying a net fixed interest rate of 4.24%. The Note Issuance Facility 2019 provides that the Company may capitalize interest on the notes issued thereunder for a period of up to two years from closing at the Company’s discretion, subject to certain conditions.

On October 8, 2019, the Company filed a euro commercial paper program (the “Commercial Paper”) with the Alternative Fixed Income Market (MARF) in Spain. The program allows Atlantica to issue short term notes over the next twelve months for up to €50 million, with such notes having a tenor of up to two years. As of June 30, 2020, the Company has issued €20.3 million under the program at an average cost of 0.76% (€25 million as of December 31, 2019).

On April 1, 2020, the Company closed the secured 2020 Green Private Placement for €290 million (approximately \$320 million). The private placement accrues interest at an annual 1.96% interest, payable quarterly and has a June 2026 maturity. Net proceeds have been primarily used to fully repay the Note Issuance Facility 2017.

#### **Note 15. - Project debt**

The main purpose of the Company is the long-term ownership and management of contracted concessional assets, such as renewable energy, efficient natural gas, electric transmission line and water assets, which are financed through project debt. This note shows the project debt linked to the contracted concessional assets included in Note 6 of these consolidated condensed interim financial statements.

Project debt is generally used to finance contracted assets, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed. In most of the cases, the assets and/or contracts are set up as guarantee to ensure the repayment of the related financing. In addition, the cash of the Company’s projects includes funds held to satisfy the customary requirements of certain non-recourse debt agreements and other restricted cash for an amount of \$323 million as of June 30, 2020 (\$339 million as of December 31, 2019).

Compared with corporate debt, project debt has certain key advantages, including a greater leverage and a clearly defined risk profile.

The breakdown of project debt for both non-current and current liabilities as of June 30, 2020 and December 31, 2019 is as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Non-current	4,194,978	4,069,909
Current	812,555	782,439
<b>Total Project debt</b>	<b>5,007,533</b>	<b>4,852,348</b>

The increase in total project debt as of June 30, 2020 is primarily due to:

- change in the scope of Atlantica (acquisition of Chile PV I and Tenes – see Note 5) for a total amount of \$158 million.
- a green project financing agreement entered into by Logrosán Solar Inversiones, S.A.U., the Holdco of Spanish assets Solaben 1, 2, 3 and 6, closed on April 8, 2020 for a €140 million nominal amount.

Additionally, on June 12, 2020 the Company refinanced the debt of Cadonal (Uruguay). The terms of the new debts are not substantially different from the original debts refinanced and therefore the exchange of debts instruments does not qualify for an extinguishment of the original debts under IFRS 9, 'Financial instruments'. When there is a refinancing with a non-substantial modification of the original debt, there is a gain or loss recorded in the income statement. This gain or loss is equal to the difference between the present value of the cash flows under the original terms of the former financing and the present value of the cash flows under the new financing, discounted both at the original effective interest rate. In this respect, the Company recorded a \$3.8 million financial income in the profit and loss statement of the consolidated condensed financial statements (see Note 19).

Due to the PG&E Corporation and its regulated utility subsidiary, Pacific Gas and Electric Company ("PG&E"), Chapter 11 filings in January 2019, a default of the PPA agreement with PG&E occurred. Since PG&E failed to assume the PPA within 180 days from the commencement of the PG&E's Chapter 11 proceedings, a technical event of default was triggered under the Mojave project finance agreement in July 2019. On July 1, 2020, PG&E emerged from Chapter 11 (see Note 22). In addition, PG&E paid to Mojave the portion of the invoice corresponding to the electricity delivered for the period between January 1 and January 28, 2019. This invoice was overdue because the services relate to the pre-petition period and any payment therefore required the approval by the Bankruptcy Court. With this, the Company believes that the technical event of default under the Mojave project finance agreement, which was preventing cash distributions from Mojave to Atlantica, has been cured. Nevertheless, as of June 30, 2020, the Company did not have an unconditional right to defer the settlement of the debt for at least twelve months, and therefore the debt has been presented as current in these condensed interim financial statements in accordance with International Accounting Standards 1 ("IAS 1"), "Presentation of Financial Statements".

The repayment schedule for project debt in accordance with the financing arrangements and assuming there will be no acceleration of the Mojave debt, as of June 30, 2020, is as follows and is consistent with the projected cash flows of the related projects:

<b>Remainder of 2020</b>								
<b>Payment of interests accrued as of June 30, 2020</b>	<b>Nominal repayment</b>	<b>Between January and June 2021</b>	<b>Between July and December 2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Subsequent Years</b>	<b>Total</b>
(\$ in thousands)								
17,981	181,726	96,059	170,270	312,098	335,406	348,898	3,545,095	5,007,533

**Note 16. - Grants and other liabilities**

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Grants	1,058,053	1,087,553
Other Liabilities	544,102	554,199
<b>Grant and other non-current liabilities</b>	<b>1,602,155</b>	<b>1,641,752</b>

As of June 30, 2020, the amount recorded in Grants corresponds primarily to the ITC Grant awarded by the U.S. Department of the Treasury to Solana and Mojave for a total amount of \$691 million (\$707 million as of December 31, 2019), which was primarily used to fully repay the Solana and Mojave short-term tranche of the loan with the Federal Financing Bank. The amount recorded in Grants as a liability is progressively recorded as other income over the useful life of the asset.

The remaining balance of the “Grants” account corresponds to loans with interest rates below market rates for Solana and Mojave for a total amount of \$366 million (\$379 million as of December 31, 2019). Loans with the Federal Financing Bank guaranteed by the Department of Energy for these projects bear interest at a rate below market rates for these types of projects and terms. The difference between proceeds received from these loans and its fair value, is initially recorded as “Grants” in the consolidated statement of financial position, and subsequently recorded in “Other operating income” starting at the entry into operation of the plants. Total amount of income for these two types of grants for Solana and Mojave is \$29.4 million and \$29.5 million for the six-month periods ended June 30, 2020 and 2019, respectively (Note 20).

Other liabilities mainly relate to the investment from Liberty Interactive Corporation (“Liberty”) made on October 2, 2013 for an amount of \$300 million. The investment was made in the parent company of the project entity, in exchange for the right to receive a large part of taxable losses and distributions until such time when Liberty reaches a certain rate of return, or the Flip Date. The Company signed an option to acquire, until August 17, 2020, Liberty’s equity interest in Solana. On July 17, 2020, the Company exercised this option. Closing is expected in August, subject to customary conditions (see Note 22).

According to the stipulations of IAS 32 and in spite of the fact that the investment of Liberty is in shares, it does not qualify as equity and has been classified as a liability as of June 30, 2020 and as of December 31, 2019. The liability is recorded in Grants and other liabilities for a total amount of \$394 million as of June 30, 2020 (\$380 million as of December 31, 2019) and its current portion is recorded in other current liabilities for the remaining amount (Note 17). This liability has been initially valued at fair value, calculated as the present value of expected cash-flows during the useful life of the concession, and is then measured at amortized cost in accordance with the effective interest method, considering the most updated expected future cash-flows.

Additionally, other liabilities include \$48.6 million of non-current finance lease liabilities and \$60.1 million of dismantling provision as of June 30, 2020 (\$53.8 million and \$59.7 million as of December 2019, respectively).

**Note 17. - Trade payables and other current liabilities**

Trade payable and other current liabilities as of June 30, 2020 and December 31, 2019 are as follows:

	<b>Balance as of June 30, 2020</b>	<b>Balance as of December 31, 2019</b>
	(\$ in thousands)	
Trade accounts payable	51,896	52,062
Down payments from clients	555	565
Liberty (Note 16)	41,032	41,032
Other accounts payable	35,094	34,403
<b>Total</b>	<b>128,577</b>	<b>128,062</b>

Trade accounts payables mainly relate to the operation and maintenance of the plants.

Nominal values of Trade payables and other current liabilities are considered to approximately equal to fair values and the effect of discounting them is not significant.

**Note 18. - Income Tax**

The effective tax rate for the periods presented has been established based on Management's best estimates, taking into account the tax treatment of permanent differences and tax credits.

For the six-month period ended June 30, 2020, Income tax amounted to a \$3,471 thousand expense with respect to a loss before income tax of \$22,721 thousand. In the six-month period ended June 30, 2019, Income tax amounted to a \$27,040 thousand expense with respect to a profit before income tax of \$49,787 thousand. The effective tax rate differs from the nominal tax rate mainly due to permanent differences and treatment of tax credits in some jurisdictions.

**Note 19. - Financial income and expenses**

**Financial income and expenses**

The following table sets forth financial income and expenses for the six-month periods ended June 30, 2020 and 2019:

<b>Financial income</b>	<b>For the six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	(\$ in thousands)	
Interest income from loans and credits	5,489	340
Interest rates benefits derivatives: cash flow hedges	184	177
<b>Total</b>	<b>5,673</b>	<b>517</b>
	<b>For the six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	(\$ in thousands)	
<b>Financial expenses</b>		
Expenses due to interest:		
- Loans from credit entities	(132,221)	(130,644)
- Other debts	(39,300)	(50,387)
Interest rates losses derivatives: cash flow hedges	(38,592)	(29,501)
<b>Total</b>	<b>(210,113)</b>	<b>(210,532)</b>

Financial income from loans and credits primarily includes a non-monetary financial income of \$3.8 million resulting from the refinancing of the debt of Cadonal in the second quarter of 2020 (see Note 15).



Interests from other debts are primarily interests on the notes issued by ATS, ATN and Solaben Luxembourg and interests related to the investment from Liberty (Note 16). Losses from interest rate derivatives designated as cash flow hedges correspond primarily to transfers from equity to financial expense when the hedged item is impacting the consolidated condensed income statement.

### Other net financial income and expenses

The following table sets out ‘Other net financial income and expenses’ for the six-month periods ended June 30, 2020, and 2019:

Other financial income / (expenses)	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
Other financial income	11,468	8,536
Other financial losses	(8,649)	(8,747)
<b>Total</b>	<b>2,819</b>	<b>(211)</b>

Other financial income are primarily interests on deposits.

Other financial losses primarily include expenses for guarantees and letters of credit, wire transfers, other bank fees and other minor financial expenses.

### Note 20. - Other operating income and expenses

The table below shows the detail of Other operating income and expenses for the six-month periods ended June 30, 2020, and 2019:

Other Operating income	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
Grants (Note 16)	29,503	29,578
Income from various services and insurance proceeds	27,733	15,330
<b>Total</b>	<b>57,236</b>	<b>44,908</b>

Other Operating expenses	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
Raw materials and consumables used	(4,136)	(6,293)
Leases and fees	(1,285)	(945)
Operation and maintenance	(49,716)	(66,580)
Independent professional services	(19,136)	(17,604)
Supplies	(11,382)	(11,326)
Insurance	(17,973)	(12,053)
Levies and duties	(18,828)	(14,715)
Other expenses	(3,636)	(3,007)
<b>Total</b>	<b>(126,092)</b>	<b>(132,523)</b>

## Note 21. - Earnings per share

Basic earnings per share have been calculated by dividing the profit attributable to equity holders by the average number of shares outstanding. Diluted earnings per share equals basic earnings per share for the periods presented.

Item	For the six-month period ended June 30,	
	2020	2019
	(\$ in thousands)	
Profit/ (loss) from continuing operations attributable to Atlantica.	(28,171)	16,956
<b>Average number of ordinary shares outstanding (thousands) - basic and diluted</b>	<b>101,602</b>	<b>100,516</b>
Earnings per share from continuing operations (U.S. dollar per share) - basic and diluted	(0.28)	0.17
<b>Earnings per share from profit/(loss) for the period (U.S. dollar per share) - basic and diluted</b>	<b>(0.28)</b>	<b>0.17</b>

## Note 22. - Subsequent events

On July 1, 2020, PG&E emerged from Chapter 11. In addition, PG&E paid to Mojave the portion of the invoice corresponding to the electricity delivered for the period between January 1 and January 28, 2019. This invoice was overdue because the services relate to the pre-petition period and any payment therefore required the approval by the Bankruptcy Court. With this, the Company believes that the technical event of default under the Mojave project finance agreement, which was preventing cash distributions from Mojave to Atlantica, has been cured. We expect to receive a distribution from Mojave in the third quarter.

On July 8, 2020, the Company entered into the Note Issuance Facility 2020, a senior unsecured financing with Lucid Agency Services Limited, as agent, and a group of funds managed by Westbourne Capital as purchasers of the notes to be issued thereunder for a total amount of approximately \$158 million which is denominated in euros (€140 million). The Note Issuance Facility 2020 has a maturity of seven years from the closing date. Closing of the transaction is conditional upon exercising the option to acquire the tax equity investor's equity interest in Solana. Closing of the Note Issuance Facility 2020 is expected to occur prior to August 31, 2020, subject to certain conditions.

On July 10, 2020, the Company entered into a non-recourse project debt refinancing of Helioenergy, one of the Spanish solar assets, by adding a new long dated tranche of debt from an institutional investor. The new tranche bears interest at a fixed rate of approximately 3% per annum and has a 15-year maturity. After transaction costs, net refinancing proceeds (net "recap") are expected to be approximately \$43 million.

On July 14, 2020, the Company entered into a non-recourse, project debt financing for approximately €326 million in relation to Helios, with institutional investors, pursuant to a monoline guarantee. The new debt has a 17-year maturity and bears interest at a rate of approximately 2% per annum. This debt has refinanced the previous bank project debt with approximately €250 million outstanding and has canceled legacy interest rate swaps. After transaction costs and cancellation of legacy swaps, net refinancing proceeds (net "recap") were approximately \$30 million.

On July 17, 2020, the Company issued \$100 million aggregate principal amount of 4.00% Green Exchangeable Notes due 2025. On July 29, 2020, the Company closed an additional \$15 million aggregate principal amount of the Green Exchangeable Notes. The notes mature on July 15, 2025 and bear interest at a rate of 4.00% per annum. The initial exchange rate of the notes is 29.1070 ordinary shares per \$1,000 principal amount of notes, which is equivalent to an initial exchange price of \$34.36 per ordinary share. Noteholders may exchange their notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding April 15, 2025, only during certain periods and upon satisfaction of certain conditions. On or after April 15, 2025, noteholders may exchange their notes at any time. Upon exchange, the notes may be settled, at the election of the Company, into ordinary shares of Atlantica, cash or a combination thereof. The exchange rate is subject to adjustment upon the occurrence of certain events. The Company intends to use the proceeds from the Green Exchangeable Notes to refinance or finance, in whole or in part, the acquisition of new or ongoing assets or projects which meet certain eligibility criteria in accordance with its Green Finance Framework.

In addition, on July 17, 2020, the Company exercised the option to acquire the tax equity investor's equity interest in Solana. Closing is expected in August, subject to customary conditions. Until now, the Company paid \$10 million for the option and the additional investment is estimated to be approximately \$290 million. The price includes a performance earn-out based on the average annual net production of the asset for the four calendar years with the highest annual net production during the five calendar years of 2020 through 2024.

On July 31, 2020, the Board of Directors of the Company approved a dividend of \$0.42 per share, which is expected to be paid on September 15, 2020.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis should be read together with, and is qualified in its entirety by reference to, our Consolidated Condensed Interim Financial Statements and our Annual Consolidated Financial Statements prepared in accordance with IFRS as issued by the IASB and other disclosures including the disclosures under "Part II. Item 1A. Risk Factors" and "Item 3.D – Risk Factors" in our Annual Report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. The results shown here are not necessarily indicative of the results expected in any future period. Please see our Annual Report for additional discussion of various factors affecting our results of operations.*

### Overview

We are a sustainable company that owns and manages renewable energy, efficient natural gas, transmission and transportation infrastructures and water assets. We currently have operating facilities in North America (United States, Canada and Mexico), South America (Peru, Chile and Uruguay) and EMEA (Spain, Algeria and South Africa). We intend to expand our portfolio, maintaining North America, South America and Europe as our core geographies.

As of the date of this quarterly report, we own or have an interest in a portfolio of diversified assets in terms of type of asset, technology and geographic footprint. Our portfolio consists of 27 assets with 1,551 MW of aggregate renewable energy installed generation capacity, 343 MW of efficient natural gas-fired power generation capacity, 17.5 M ft<sup>3</sup> per day of water desalination and 1,166 miles of electric transmission lines.

Our assets generally have contracted revenue (regulated revenue in the case of our Spanish assets and one transmission line in Chile) and are underpinned by long-term contracts. As of December 31, 2019, our assets had a weighted average remaining contract life of approximately 18 years. Most of the assets we own or in which we have an interest have project-finance agreements in place.

We intend to take advantage of, and leverage our growth strategy on, favorable trends in the clean power generation, transmission and transportation infrastructures and water sectors globally, including energy scarcity and the focus on the reduction of carbon emissions. Our portfolio of operating assets and our strategy focuses on sustainable technology including renewable energy, efficient natural gas, and transmission networks as enablers of a sustainable power generation mix and on water infrastructure. Renewable energy is expected to represent in most markets the majority of new investments in the power sector, according to Bloomberg New Energy Finance 2019, approximately 50% of the world's power generation by 2050 is expected to come from renewable sources, which indicates that renewable energy is becoming mainstream. Global installed capacity is expected to shift from 57% fossil fuels today to approximately two-thirds renewables by 2050. A 12-terawatt expansion of generating capacity is estimated to require approximately \$13.3 trillion of new investment between now and 2050 – of which approximately 77% is expected to go to renewables. Another approximately \$843 billion of investment goes to batteries along with an estimated \$11.4 trillion to be expected to go to transmission and distribution during that period. We believe regions will need to complement investments in renewable energy with investments in efficient natural gas, in transmission networks and in storage. We believe that we are well positioned to benefit from the expected transition towards a more sustainable power generation mix. In addition, we believe that water is going to be the next frontier in a transition towards a more sustainable world. New sources of water are needed worldwide and water desalination and water transportation infrastructure should help make that possible. We currently participate in three water desalination plants with a 17.5 million cubic feet capacity and we have an investment in a third desalination plant through a loan.

We are focused on long-life facilities as well as long-term agreements that we expect will produce stable, long-term cash flows. We intend to grow our cash available for distribution and our dividend to shareholders through organic growth and by acquiring new assets and/or businesses where revenue may not be fully contracted.

We believe we can achieve organic growth through the optimization of the existing portfolio, price escalation factors in many of our assets and the expansion of current assets, particularly our transmission lines, to which new assets can be connected. We currently own three transmission lines in Peru and four in Chile. We believe that current regulations in Peru and Chile provide a growth opportunity by expanding transmission lines to connect new clients. Additionally, we should have repowering opportunities in certain existing generation assets.

Additionally, we expect to acquire assets from third parties leveraging the local presence and network we have in geographies and sectors in which we operate. We have also entered into and intend to enter into agreements or partnerships with developers or asset owners to acquire assets in operation, construction or development. We may also invest directly or through investment vehicles with partners in assets under development or construction, ensuring that such investments are always a small part of our total investments.

Algonquin, a North American diversified generation, transmission and distribution utility company owns a 44.2% stake in our capital stock. Algonquin created AAGES, a joint venture designed to invest in the development and construction of contracted clean energy and water infrastructure contracted assets. We have signed a ROFO agreement with AAGES.

With this business model, our objective is to pay a consistent and growing cash dividend to shareholders that is sustainable on a long-term basis. We expect to distribute a significant percentage of our cash available for distribution as cash dividends and we will seek to increase such cash dividends over time through organic growth and through the acquisition of assets. Pursuant to our cash dividend policy, we intend to pay a cash dividend each quarter to holders of our shares.

## **Key Metrics**

We regularly review a number of financial measurements and operating metrics to evaluate our performance, measure our growth and make strategic decisions. In addition to traditional IFRS performance measures, such as total revenue, we also consider Adjusted EBITDA. Our management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with additional tools to compare business performance across companies and across periods. EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. Adjusted EBITDA is widely used by other companies in the same industry.

Adjusted EBITDA is calculated as profit/(loss) for the year attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and the Consolidated Condensed Interim Financial Statements.

Until December 31, 2019, we reported Further Adjusted EBITDA as one of our key metrics. Further Adjusted EBITDA is calculated as profit/(loss) for the year attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and the Consolidated Condensed Interim Financial Statements, and dividends received from our preferred equity investment in ACBH until 2017. We will no longer report Further Adjusted EBITDA because the Company has not received dividends from our preferred equity investment in ACBH during the period under review or in any of the comparable periods. Our revenue and Adjusted EBITDA by geography and business sector for the six-month period ended June 30, 2020 and 2019 are set forth in the following tables:

Revenue by geography	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	% of revenue	\$ in millions	% of revenue
North America	\$ 157.9	33.9%	\$ 164.5	32.6%
South America	75.0	16.1%	69.1	13.7%
EMEA	232.8	50.0%	271.2	53.7%
<b>Total revenue</b>	<b>\$ 465.7</b>	<b>100%</b>	<b>\$ 504.8</b>	<b>100.0%</b>

Revenue by business sector	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	% of revenue	\$ in millions	% of revenue
Renewable energy	\$ 344.7	74.0%	\$ 380.1	75.3%
Efficient natural gas power	52.0	11.2%	61.7	12.2%
Electric transmission lines	53.4	11.4%	51.1	10.1%
Water	15.6	3.4%	11.9	2.4%
<b>Total revenue</b>	<b>\$ 465.7</b>	<b>100%</b>	<b>\$ 504.8</b>	<b>100.0%</b>

Adjusted EBITDA by geography	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	Adjusted EBITDA Margin <sup>(2)</sup>	\$ in millions	Adjusted EBITDA Margin <sup>(2)</sup>
North America	\$ 139.3	88.2%	\$ 147.1	89.4%
South America	59.8	79.7%	57.5	83.2%
EMEA	173.5	74.5%	201.8	74.4%
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 372.6</b>	<b>80.0%</b>	<b>\$ 406.4</b>	<b>80.5%</b>

Adjusted EBITDA by business sector	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	Adjusted EBITDA Margin <sup>(2)</sup>	\$ in millions	Adjusted EBITDA Margin <sup>(2)</sup>
Renewable energy	\$ 274.8	79.7%	\$ 301.4	79.3%
Efficient natural gas power	45.9	88.3%	54.3	88.0%
Electric transmission lines	43.2	80.9%	43.6	85.3%
Water	8.7	55.8%	7.1	59.7%
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 372.6</b>	<b>80.0%</b>	<b>\$ 406.4</b>	<b>80.5%</b>

Note:—

- Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and the Consolidated Condensed Interim Financial Statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB and you should not consider Adjusted EBITDA as an alternative to operating income or profits or as a measure of our operating performance, cash flows from operating, investing and financing activities or as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.
- Adjusted EBITDA is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

## Recent Acquisitions

In January 2019, we entered into an agreement with Abengoa under the Abengoa ROFO Agreement for the acquisition of Tenes and paid \$19.9 million as an advanced payment. Closing of the acquisition was subject to conditions precedent which were not fulfilled. In accordance with the terms of the share purchase agreement, the advanced payment was converted into a secured loan to be reimbursed by Befesa Agua Tenes, together with 12% per annum interest, through a full cash-sweep of all the dividends generated to be received from the asset. In October 2019, we received a first payment of \$7.8 million through the cash sweep mechanism. On May 31, 2020, we entered into a new \$4.5 million secured loan agreement with Befesa Agua Tenes. The loan must be reimbursed no later than May 31, 2032, together with 12% interest per annum, through a full cash-sweep of all the dividends generated from the asset. In addition, the new agreement provides us with certain additional decisions rights, a call option over the shares of Befesa Agua Tenes at a price of \$1 and a majority at the board of directors of Befesa Agua Tenes. Therefore, we have concluded that we have control over Tenes since May 31, 2020 and as a result we have fully consolidated the asset from that date.

Additionally, on May 24, 2019, Atlantica and Algonquin formed AYES Canada, a vehicle to channel co-investment opportunities in which Atlantica holds the majority of voting rights. AYES Canada's first investment was in Amherst Island, a 75 MW wind plant in Canada owned by the project company Windlectric, Inc. ("Windlectric"). Atlantica invested \$4.9 million and Algonquin invested \$92.3 million, both through AYES Canada, which in turn invested those funds in Amherst Island Partnership, the holding company of Windlectric.

On May 31, 2019, we entered into an agreement with Abengoa to acquire a 15% stake in Rioglass, a multinational manufacturer of solar components in order to secure certain Abengoa obligations. The investment was \$7 million, and it is classified as available for sale.

On August 2, 2019 we acquired a 30% stake in Monterrey, a 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity. We paid \$42 million for the total equity investment. The asset, located in Mexico, has been in operation since 2018 and represents our first investment in electric batteries. It has a U.S. dollar-denominated 20-year PPA with two international large corporations engaged in the car manufacturing industry as well as a 20-year contract for the natural gas transportation from Texas with a U.S. energy company. The PPA also includes price escalation factors. The asset is the sole electricity supplier for the off-takers, it has no commodity risk and also has the possibility to sell excess energy to the North-East region of the country. We have also entered into a ROFO agreement with the seller of the shares for the remaining 70% stake in the asset.

On August 2, 2019, we closed the acquisition of ASI Operations, the company that performs the operation and maintenance services to Solana and Mojave plants. The consideration paid was \$6 million. Additionally, we have internalized part of the operation and maintenance activities contracted in two wind assets, maintaining a direct relationship with the supplier for the turbine maintenance services.

On October 22, 2019, we closed the acquisition of ATN Expansion 2, as previously announced, for a total equity investment of approximately \$20 million. The offtaker is Enel Green Power Peru. Transfer of the concession agreement is pending authorization from the Ministry of Energy in Peru. If this authorization were not to be obtained before December 2020, the transaction would be reversed with no penalties to Atlantica.

In October 2018, we reached an agreement to acquire PTS, a natural gas transportation platform located in Mexico, close to ACT, the efficient natural gas plant. PTS has a service agreement signed in October 2017, which is a "take-or-pay" 11-year term contract starting in 2020, with a possibility of an extension subject to the agreement of both parties. We initially acquired a 5% ownership in the project and has an agreement to acquire an additional 65% stake subject to the asset entering into commercial operation, non-recourse project financing being closed and final approvals and customary conditions including the absence of material adverse effects. We cannot guarantee that we will close this acquisition or that closing will occur on the terms originally agreed.

In 2019, we signed an option to acquire Liberty's equity interest in Solana for approximately \$300 million. Liberty is the tax equity investor in our Solana asset. The option, which originally expired in April 2020, was extended until August 31, 2020. On July 17, 2020 we exercised the option to buy Solana's tax equity investor and closing of the acquisition is expected to occur in August, subject to customary conditions. Until now, we have paid \$10 million for the option and the additional investment is estimated to be approximately \$290 million. The price includes a performance earn-out based on the average annual net production of the asset in the four calendar years with the highest annual net production during the five calendar years of 2020 through 2024.

On April 3, 2020 we made an investment in the creation of a renewable energy platform in Chile, together with financial partners, where we now own approximately a 35% stake and have a strategic investor role. The first investment was the acquisition of a 55 MW solar PV plant in an area with excellent solar resource (Chile PV I). This asset, has been in operation since 2016, demonstrating a good operating track record during that period while selling its production in the Chilean power market. We have concluded that we have control over the asset and we are fully consolidating it since the acquisition date. The platform intends to make further investments in renewable energy in Chile and sign PPAs with credit worthy offtakers. Our initial contribution was approximately \$4 million.

## Recent Developments

The outbreak of the COVID-19 coronavirus disease ("COVID-19") was declared a pandemic by the World Health Organization in March 2020 and continues to spread in some of our key markets. The COVID-19 virus continues to evolve rapidly, and its ultimate impact is uncertain and subject to change. Governmental authorities have imposed or recommended measures or responsive actions, including quarantines of certain geographic areas and travel restrictions. We have reinforced safety measures in all our assets while we continue to provide a reliable service to our clients. For example, we have implemented the use of additional protection equipment, reinforced access control to our plants, reduced contact between employees, changed shifts, tested employees, identified and isolated potential cases together with their close contacts therewith and taken additional measures to increase safety measures for our employees and operation and maintenance suppliers' employees working at our assets. In addition, we have increased the purchase of spare parts and equipment required for operations, to manage potential disruptions in the supply chain. Although we have not experienced any material impacts, we are having some delays in certain maintenance activities. Further, we have adopted additional precautionary measures intended to mitigate potential risks to our employees, including temporarily requiring employees to work remotely in geographies with higher incidence where their work can be done from home, and suspending all non-essential travel. We have also reinforced our on-site and cyber-security measures. Since May 2020, we have re-opened certain offices at partial capacity and under strict safety measures. We continue to monitor the situation closely in all assets and offices to take additional action if required.

To date, we have not experienced material operational or financial impacts as a result of the COVID-19. We have not experienced any disruptions in availability or production in our assets due to COVID-19. Our businesses are considered an essential and critical activity in all our geographies, so we have continued operating our assets even in those countries where economic activity has been limited only to essential business for a certain period of time. In addition, our assets generally have long-term contracts or regulated revenues.

In spite of all of the above, we cannot guarantee that the COVID-19 outbreak will not affect our operations and financial situation (see "*Part II—Item 1.A—Risk Factors*").

On March 23, 2020 we announced that our special committee concluded the review of the strategic alternatives by reaffirming our current strategy.

On April 3, 2020 we closed the secured 2020 Green Private Placement for €290 million (approximately \$320 million). The private placement accrues interest at an annual 1.96% interest, payable quarterly and has a June 2026 maturity. Net proceeds have been primarily used to repay the Note Issuance Facility 2017.



On April 8, 2020, Logrosan Solar Inversiones, S.A, the subsidiary-holding company of Solaben 1/6 and Solaben 2/3 entered into the Green Project Finance, a green project financing agreement with ING Bank, B.V. and Banco Santander S.A. The lenders of the new facility have no recourse to Atlantica at the corporate level. After considering transaction costs and reserves, the Green Project Finance has resulted in a net recap of \$143 million that we expect to use to finance new investments in renewable assets. The Green Project Finance was issued in compliance with the 2018 Green Loan Principles and have an unqualified Second Party Opinion delivered by Sustainalytics.

On July 8, 2020, we entered into the Note Issuance Facility 2020, a senior unsecured financing with Lucid Agency Services Limited, as agent, and a group of funds managed by Westbourne Capital as purchasers of the notes to be issued thereunder for a total amount of approximately \$158 million which is denominated in euros (€140 million). The Note Issuance Facility 2020 has a maturity of seven years from the closing date. Closing of the transaction is conditional upon exercising the option to acquire the tax equity investor's equity interest in Solana. Closing of the Note Issuance Facility 2020 is expected to occur prior to August 31, 2020, subject to certain conditions. Atlantica cannot guarantee that closing conditions will be satisfied and that closing will occur.

On July 10, 2020, we entered into a non-recourse project debt refinancing of Helioenergy, one of the Spanish solar assets, by adding a new long dated tranche of debt from an institutional investor. The new tranche bears an interest at a fixed rate of approximately 3% per annum and has a 15-year maturity. After transaction costs, net refinancing proceeds (net "recap") are expected to be approximately \$43 million.

In addition, on July 14, 2020, we entered into a non-recourse, project debt financing for approximately €326 million in relation to Helios, with institutional investors, pursuant to a monoline guarantee. The new debt has a 17-year maturity and bears interest at a rate of approximately 2% per annum. This debt has refinanced the previous bank project debt with approximately €250 million outstanding and has canceled legacy interest rate swaps. After transaction costs and cancelation of legacy swaps, net refinancing proceeds (net "recap") were approximately \$30 million.

On July 17, 2020, we issued \$100 million aggregate principal amount of 4.00% Green Exchangeable Notes due 2025. On July 29, 2020, we closed an additional \$15 million aggregate principal amount of the Green Exchangeable Notes. The notes mature on July 15, 2025 and bear interest at a rate of 4.00% per annum. The initial exchange rate of the notes is 29.1070 ordinary shares per \$1,000 principal amount of notes, which is equivalent to an initial exchange price of \$34.36 per ordinary share. Noteholders may exchange their notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding April 15, 2025, only during certain periods and upon satisfaction of certain conditions. On or after April 15, 2025, noteholders may exchange their notes at any time. Upon exchange, the notes may be settled, at our election, into ordinary shares of Atlantica, cash or a combination of both. The exchange rate is subject to adjustment upon the occurrence of certain events. We intend to use the proceeds from the Green Exchangeable Notes to refinance or finance, in whole or in part, the acquisition of new or ongoing assets or projects which meet certain eligibility criteria in accordance with our Green Finance Framework.

On June 29, 2020, California's Governor signed AB 85, suspending California Net Operating Losses ("NOL") utilization and imposing a cap on the amount of business incentive tax credits companies can utilize, effective for tax years 2020, 2021 and 2022. During these years, Mojave will not be able to use its NOLs to offset its state tax, which is set at approximately 8.9%. The years 2020 to 2022 will not be considered in the calculation of NOLs expiration, resulting in a suspension rather than a cancellation or shortening of the period of utilization of such NOLs. We expect to utilize the accumulated NOLs from 2022 onwards. However, we expect AB 85 will have a negative impact, which we estimate in the range of \$6 to \$7 million per year in distributions expected from Mojave from 2021 to 2023.

On July 31, 2020, our board of directors approved a dividend of \$0.42 per share. The dividend is expected to be paid on September 15, 2020, to shareholders of record as of August 31, 2020.

## **Potential implications of Abengoa developments**

Abengoa, which is currently our largest supplier and used to be our largest shareholder, went through a restructuring process which started in November 2015 and ended in March 2017 and obtained approval for a new restructuring in July 2019. In March 2020, Abengoa announced a COVID-19 related furlough of part of its employees in Spain, which does not affect those employees providing operation and maintenance services to our plants. On May 19, 2020, Abengoa announced that it was working on a new viability plan that would include new financing under a COVID-19 mitigation program in Spain, as well as renegotiation of certain existing debt with suppliers and lenders. As part of that plan Abengoa has requested we renegotiate certain obligations it has with us, principally with respect to Solana. Abengoa has stated that if this plan is not successful it could decide to file for insolvency. We have contingency plans in place to replace Abengoa as the operation and maintenance supplier with respect to some assets if it is required in the future. However, we cannot guarantee that a potential insolvency filing by Abengoa would not have a negative impact on us (see “*Risk Factors—Risks Related to Our Relationship with Algonquin and Abengoa*” in our Annual Report for further discussion of potential implications).

We expect Abengoa to continue to maintain its contractual obligations under the operation and maintenance agreements. However, a deterioration in the financial situation of Abengoa or certain Abengoa subsidiaries may result in a material adverse effect on our operation and maintenance agreements. Abengoa and its subsidiaries provide operation and maintenance services for many of our assets. We cannot guarantee that Abengoa will be able to continue performing under those agreements or with the same level of service. If Abengoa cannot continue performing current services, we may need to renegotiate contracts or change suppliers. This could result in higher cost or different service levels.

In addition, the project financing arrangement of Kaxu contains cross-default provisions related to Abengoa such that debt defaults by Abengoa, subject to certain threshold amounts and/or a restructuring process, could trigger a default under the Kaxu project financing arrangement. In March 2017, Atlantica obtained a waiver in its Kaxu project financing arrangement which waives any potential cross-defaults with Abengoa up to that date, but it does not cover potential future cross-default events. If Abengoa reached an agreement for its debt restructuring, we may need to obtain a waiver when such restructuring is effective. In any case, we have requested a pre-emptive waiver from Kaxu leaders to waive potential cross-defaults with Abengoa. As of June 30, 2020, we are not aware of any cross-default events with Abengoa.

A deterioration in the financial situation of Abengoa or the implementation of a new viability plan may also result in a material adverse effect on Abengoa’s and its subsidiaries’ obligations, warranties and guarantees, and indemnities covering, for example, potential tax liabilities for assets acquired from Abengoa, or any other agreement. In Mexico, Abengoa owns a power plant that shares certain infrastructure and has certain back-to-back obligations with ACT. A deterioration in Abengoa’s or this asset’s financial situation may also result in a material adverse effect on ACT or Atlantica. In addition, Abengoa represented in the past that we would not be a guarantor of any obligation of Abengoa with respect to third parties. Abengoa agreed to indemnify us for any penalty claimed by third parties resulting from any breach in Abengoa’s representations. Considering the current financial situation of Abengoa, we cannot guarantee that these indemnities will be maintained in the future. We refer to the Risk Factors section in the Annual Report.

## **Currency Presentation and Definitions**

In this quarterly report, all references to “U.S. Dollar” and “\$” are to the lawful currency of the United States.

## ***Factors Affecting the Comparability of Our Results of Operations***

### *Acquisitions*

The results of operations of each acquisition have been consolidated since the date of their respective acquisition except for Monterrey and Amherst, which are recorded under the equity method since their acquisition date. The acquisitions we have made since the beginning of 2019 and any other acquisitions we may make from time to time, will affect the comparability of our results of operations.

## **Factors Affecting Our Results of Operations**

### *Interest rates*

We incur significant indebtedness at the corporate and asset level. The interest rate risk arises mainly from indebtedness with variable interest rates.

Most of our debt consists of project debt. As of December 31, 2019, approximately 92% of our project debt has either fixed interest rates or has been hedged with swaps or caps.

To mitigate interest rate risk, we primarily use long-term interest rate swaps and interest rate options which, in exchange for a fee, offer protection against a rise in interest rates. We estimate that approximately 91% of our total interest risk exposure was fixed or hedged as of December 31, 2019. Nevertheless, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates, which typically bears a spread over EURIBOR or LIBOR.

### *Exchange rates*

Our functional currency is the U.S. dollar, as most of our revenue and expenses are denominated or linked to U.S. dollars. All our companies located in North America, South America and Algeria have their revenues, and financing contracts signed in, or indexed totally or partially to, U.S. dollars. Our solar power plants in Spain have their revenues and expenses denominated in euros, and Kaxu, our solar plant in South Africa, has its revenue and expenses denominated in South African rand.

Our strategy is to hedge cash distributions from our Spanish assets. We hedge the exchange rate for the distributions from our Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, we have hedged 100% of our euro-denominated net exposure for the next 12 months and 75% of our euro-denominated net exposure for the following 12 months. We expect to continue with this hedging strategy on a rolling basis.

Although we hedge cash-flows in euros, fluctuations in the value of the euro in relation to the U.S. dollar may affect our operating results. Impacts associated with fluctuations in foreign currency are discussed in more detail under “*Item 11—Quantitative and Qualitative Disclosure about Market Risk—Foreign exchange risk*” in our Annual Report. In subsidiaries with functional currency other than the U.S. dollar, assets and liabilities are translated into U.S. dollars using end-of-period exchange rates. Revenue, expenses and cash flows are translated using average rates of exchange. Fluctuations in the value of the South African rand in relation to the U.S. dollar may also affect our operating results.

Apart from the impact of translation differences described above, the exposure of our income statement to fluctuations of foreign currencies is limited, as the financing of projects is typically denominated in the same currency as that of the contracted revenue agreement. This policy seeks to ensure that the main revenue and expenses in foreign companies are denominated in the same currency, limiting our risk of foreign exchange differences in our financial results.

In our discussion of operating results, we have included foreign exchange impacts in our revenue by providing constant currency revenue growth. The constant currency presentation is not a measure recognized under IFRS and excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations. We calculate constant currency amounts by converting our current period local currency revenue using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentation is not meant to substitute for recorded amounts presented in conformity with IFRS as issued by the IASB nor should such amounts be considered in isolation.

## Key Performance Indicators

In addition to the factors described above, we closely monitor the following key drivers of our business sectors' performance to plan for our needs, and to adjust our expectations, financial budgets and forecasts appropriately.

Key performance indicator	Volume sold and availability levels Six-month period ended June 30,	
	2020	2019
<b>Renewable energy</b>		
MW in operation <sup>(1)</sup>	1,551	1,496
GWh produced <sup>(2)</sup>	1,482	1,651
<b>Efficient natural gas power</b>		
MW in operation <sup>(3)</sup>	343	300
GWh produced <sup>(4)</sup>	1,268	866
Availability (%) <sup>(4)(5)</sup>	101.7%	88.5%
<b>Electric transmission lines</b>		
Miles in operation	1,166	1,152
Availability (%) <sup>(6)</sup>	99.9%	100.0%
<b>Water</b>		
Mft <sup>3</sup> in operation <sup>(1)</sup>	17.5	10.5
Availability (%) <sup>(6)</sup>	102.0%	100.6%

### Note:

- (1) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets.
- (2) Includes curtailment in wind assets for which we receive compensation.
- (3) Includes 43MW corresponding to our 30% share of Monterrey since August 2, 2019.
- (4) GWh produced in the first half of 2020 includes 30% production from Monterrey since August 2019. Major maintenance overhaul held in ACT in Q1 and Q2 2019, as scheduled, which reduced production and electric availability as per the contract.
- (5) Electric availability refers to operational MW over contracted MW.
- (6) Availability refers to actual availability divided by contracted availability.

Production in the renewable business sector decreased by 10.2% in the six-month period ended June 30, 2020, compared to the six-month period ended June 30, 2019. The decrease was mainly driven by a decrease in production levels in our assets in Spain, where solar radiation was significantly lower than in the same period of the previous year. However, impact on revenue and Adjusted EBITDA was limited since in Spain most of the revenue are based on capacity in accordance with existing regulation. Production also decreased in South Africa mainly due to an unscheduled outage due to the fire that occurred in the first quarter in the electrical room of our Kaxu solar asset, which damaged the electric system. Production was stopped and after repairs, production has been progressively increasing and is now at or close to capacity. Damage and business interruption are covered by our insurance, after customary deductibles. Production in our renewable assets in North America was stable compared to the same period of the previous year, with a 1.8% increase. In Solana, availability in the storage system was lower than expected during the first half of 2020 due to certain leaks identified in the storage system in the first quarter. We have continued to analyze the cause of the leaks. Repairs and improvements are expected to be required over time and will likely impact production in 2020 and 2021, with the exact scope and timing of repairs to be determined. Solana has a cash repair reserve account funded with approximately \$40 million that we expect to use for this purpose. However, we cannot guarantee that additional funding will not be required or that the repairs will be effective. In our wind assets, production increased by 9.6% due to good wind resource and stable performance of the assets.

In ACT, our efficient natural gas power asset, availability and production levels during the six-month period ended June 30, 2020 were higher than during the six-month period ended June 30, 2019 due the scheduled major overhaul held in the first half of 2019, as scheduled.

Our transmission lines and water assets, the two other sectors where our revenues are based on availability, continue to achieve high availability levels.

## Results of Operations

The table below illustrates our results of operations for the six-month periods ended June 30, 2020 and 2019.

	<b>Six-month period ended June 30,</b>		
	<b>2020</b>	<b>2019</b>	<b>% Variation</b>
	(\$ in millions)		
Revenue	\$ 465.7	\$ 504.8	(7.7) %
Other operating income	57.2	44.9	27.4 %
Employee benefit expenses	(24.3)	(10.8)	125.8 %
Depreciation, amortization, and impairment charges	(194.0)	(150.1)	29.3 %
Other operating expenses	(126.1)	(132.5)	(4.9) %
<b>Operating profit</b>	<b>\$ 178.5</b>	<b>\$ 256.3</b>	<b>(30.4) %</b>
Financial income	5.7	0.5	997.3 %
Financial expense	(210.1)	(210.5)	(0.2) %
Net exchange differences	(1.2)	0.3	(460.7) %
Other financial income/(expense), net	2.8	(0.2)	(1436.0) %
<b>Financial expense, net</b>	<b>\$ (202.8)</b>	<b>\$ (209.9)</b>	<b>(3.4) %</b>
Share of profit of associates carried under the equity method	1.6	3.4	(52.5) %
<b>Profit/(loss) before income tax</b>	<b>\$ (22.7)</b>	<b>\$ 49.8</b>	<b>(145.6) %</b>
Income tax	(3.5)	(27.0)	(87.2) %
<b>Profit/(loss) for the period</b>	<b>\$ (26.2)</b>	<b>\$ 22.8</b>	<b>(215.1) %</b>
Profit attributable to non-controlling interest	(2.0)	(5.8)	(65.8) %
<b>Profit/(loss) for the period attributable to the parent company</b>	<b>\$ (28.2)</b>	<b>\$ 17.0</b>	<b>(266.1) %</b>
Weighted average number of ordinary shares outstanding (millions)	101.6	100.5	
Basic and diluted earnings per share attributable to the parent company (U.S. dollar per share)	(0.28)	0.17	
Dividend paid per share <sup>(1)</sup>	0.82	0.76	

### Note:

- (1) On February 26, 2020 and May 6, 2020 our board of directors approved a dividend of \$0.41 per share for each of the quarters, corresponding to the fourth quarter of 2019 and the first quarter of 2020, which were paid on March 23, 2020 and June 15, 2020 respectively. On February 26, 2019 and May 7, 2019, the board of directors declared a dividend of \$0.37 and \$0.39 per share corresponding to the fourth quarter of 2018 and the first quarter of 2019, which were paid on March 22, 2019 and June 14, 2019, respectively.

**Comparison of the Six-Month Periods Ended June 30, 2020 and 2019.**

The significant variances or variances of the significant components of the results of operations are discussed in the following section.

*Revenue*

Revenue decreased by 7.7% to \$465.7 million for the six-month period ended June 30, 2020, compared to \$504.8 million for the six-month period ended June 30, 2019. The decrease was partially due to the depreciation of the euro and the South African rand against the U.S. dollar. On a constant currency basis, revenue for the six-month period ended June 30, 2020 was \$474.2 million, representing a decrease of 6.1% compared to the six-month period ended June 30, 2019. Although we hedge our net cash flow exposure to the euro, variations in the euro to U.S. dollar exchange rate affect our revenue and Adjusted EBITDA. The decrease in revenue was primarily due to lower production in Kaxu caused by the unscheduled outage explained previously. Damage and business interruption are covered by insurance, after customary deductibles and insurance proceeds are recorded in “Other operating income”. Revenue also decreased in Spain mainly due to lower solar resource in the first half of 2020 compared to the same period of the previous year and to lower electricity market prices in recent months in Spain, which partially affected our revenues. In addition, revenue also decreased in ACT mainly due to a positive accounting impact recorded in 2019. In the first quarter of 2019 we recorded a one-time increase in revenue and Adjusted EBITDA of approximately \$6 million with no impact in cash and with no corresponding amount in the same period of 2020. These effects were partially offset by an increase in revenues in our wind assets in South America and an increase in revenues resulting from our recent acquisitions of transmission, water and solar assets. In our solar assets in North America, revenues increased by 3% in the six-month period ended June 30, 2020 when compared to the same period of the previous year.

*Other operating income*

The following table sets forth our other operating income for the six-month period ended June 30, 2020 and 2019:

<b>Other operating income</b>	<b>Six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(\$ in millions)</b>	
Grants	\$ 29.5	\$ 29.6
Income from various services	27.7	15.3
<b>Total</b>	<b>\$ 57.2</b>	<b>\$ 44.9</b>

Other operating income increased by 27.4% to \$57.2 million for the six-month period ended June 30, 2020, compared to \$44.9 million for the six-month period ended June 30, 2019. Increase in “Income from various services” was due to the following effects. In the first half of 2020 we have recorded a \$13.7 million income corresponding to the compensation from our insurance company in Kaxu, which has already been collected. We have recorded the portion of the compensation corresponding to the first half of the year, net of deductibles. In addition, in the first half of 2020 we have recorded \$6.0 million insurance income received in Solana, corresponding to events of previous years.

Grants represent the financial support provided by the U.S. government to Solana and Mojave and consist of ITC Cash Grant and an implicit grant related to the below market interest rates of the project loans with the Federal Financing Bank.

*Employee benefits expenses*

Employee benefit expenses increased to \$24.3 million for the six-month period ended June 30, 2020, compared to \$10.8 million for the six-month period ended June 30, 2019. The increase was primarily due to the internalization of operation and maintenance services in our U.S. solar assets, following the acquisition of ASI Operations on July 30, 2019. The operation and maintenance costs for these assets were mainly recorded as “Other operating expenses” until July 30, 2019.

*Depreciation, amortization and impairment charges*

Depreciation, amortization and impairment charges increased by 29.3% to \$194.0 million for the six-month period ended June 30, 2020, compared to \$150.1 million for six-month period ended June 30, 2019. The increase was mainly due to the increase in the impairment provision of ACT following IFRS 9. IFRS 9 requires impairment provisions to be based on the expected credit losses on financial assets rather than on actual credit losses. ACT's impairment provision for the first half of 2020 was \$35.7 million following a worsening in our client's credit risk metrics, while in the first half of 2019 there was an impairment reversal of \$5.4 million.

*Other operating expenses*

The following table sets forth our other operating expenses for the six-month period ended June 30, 2020 and 2019:

<b>Other operating expenses</b>	<b>Six-month period ended June 30,</b>			
	<b>2020</b>		<b>2019</b>	
	<b>\$ in millions</b>	<b>% of revenue</b>	<b>\$ in millions</b>	<b>% of revenue</b>
Leases and fees	\$ 1.3	0.3%	\$ 1.0	0.2%
Operation and maintenance	49.7	10.7%	66.6	13.2%
Independent professional services	19.1	4.1%	17.6	3.5%
Supplies	11.4	2.4%	11.3	2.2%
Insurance	18.0	3.9%	12.1	2.4%
Levies and duties	18.8	4.0%	14.7	2.9%
Other expenses	3.6	0.8%	2.9	0.6%
Raw Materials	4.2	0.9%	6.3	1.2%
<b>Total</b>	<b>\$ 126.1</b>	<b>27.1%</b>	<b>\$ 132.5</b>	<b>26.2%</b>

Other operating expenses decreased by 4.9% to \$126.1 million for the six-month period ended June 30, 2020, compared to \$132.5 million for the six-month period ended June 30, 2019. The decrease was mainly due to lower operation and maintenance costs due to the internalization of the operation and maintenance services in our U.S. solar assets since July 30, 2019, as most of these expenses are now recorded in "Employee benefit expenses" since that date. This decrease was partially offset by higher levies and duties in the first quarter of 2020 compared to the same period of the previous year. At the end of 2018, the Spanish government granted a six-month exemption for the 7% electricity sales tax in our Spanish assets until April 2019, which reduced our costs in the first quarter of 2019. In addition, insurance expenses increased due to higher insurance premiums.

*Operating profit*

As a result of the above factors, operating profit for the six-month period ended June 30, 2020 decreased by 30.4% to \$178.5 million, compared to \$256.3 million for the six-month period ended June 30, 2019.

*Financial income and financial expense*

<b>Financial income and financial expense</b>	<b>Six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$ in millions</b>	
Financial income	5.7	0.5
Financial expense	(210.1)	(210.5)
Net exchange differences	1.2	0.3
Other financial income/(expense), net	2.8	(0.2)
<b>Financial expense, net</b>	<b>(202.8)</b>	<b>(209.9)</b>

*Financial income*

Financial income increased to \$5.7 million for the six-month period ended June 30, 2020, compared to \$0.5 million for the six-month period ended June 30, 2019. Financial income primarily includes a non-monetary financial income of \$3.9 million resulting from the refinancing of the project debt of Cadonal in the second quarter of 2020 (see Note 15).

*Financial expense*

The following table sets forth our financial expense for the six-month period ended June 30, 2020 and 2019:

<b>Financial expense</b>	<b>Six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(\$ in millions)</b>	
Interest expense:		
—Loans from credit entities	\$ (132.2)	\$ (130.6)
—Other debts	(39.3)	(50.4)
Interest rates losses derivatives: cash flow hedges	(38.6)	(29.5)
<b>Total</b>	<b>\$ (210.1)</b>	<b>\$ (210.5)</b>

Financial expense remained stable in the six-month period ended June 30, 2020 compared to the same period from previous year, amounting \$210.1 million and \$210.5 million respectively.

Interest on other debt corresponds mainly to interest expense on the notes issued by ATS, ATN and Solaben Luxembourg, interest related to the investments from Liberty and until May 2019, interest related to the 2019 Notes. The decrease was mainly due to the refinancing of the 2019 Notes with the proceeds of the Note Issuance Facility 2019, since interest for this facility is recorded under Loans from credit entities.

Interest on Loans from credit entities slightly increased due to the interest from the Note Issuance Facility 2019 entered into in April 2019, which was partially offset by lower interest in Kaxu as a result of the depreciation of the the South African rand against the U.S. dollar and lower interest in corporate financings due to refinancings and lower interest from loans indexed to LIBOR and JIBAR, since the rates of reference was lower in the six-month period ended June 30, 2020 compared to the same period from previous year.

Losses from interest rate derivatives designated as cash flow hedges correspond primarily to transfers from equity to financial expense when the hedged item was impacting the consolidated condensed income statement. The increase was due to the decrease in LIBOR and JIBAR and offsets the decrease in interest on Loans from credit entities.

*Other financial income/(expense), net*

<b>Other financial income /(expense), net</b>	<b>Six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(\$ in millions)</b>	
Other financial income	\$ 11.4	\$ 8.5
Other financial expense	(8.6)	(8.7)
<b>Total</b>	<b>\$ 2.8</b>	<b>\$ (0.2)</b>

Other financial income/(expense), net increased to a financial income of \$2.8 million for the six-month period ended June 30, 2020, compared to a net financial expense of \$0.2 million for the six-month period ended June 30, 2019. The increase in Other financial income was mainly due to a one-time adjustment of \$8.1 million with no cash impact in the current period resulting from the acquisition of a long-term payable at a price lower than its accounting value. Other financial expense primarily include expenses for guarantees and letters of credit, wire transfers, other bank fees and other minor financial expenses.



### *Share of profit/(loss) of associates carried under the equity method*

Share of profit of associates carried under the equity method decreased to \$1.6 million loss in the six-month period ended June 30, 2020 compared to \$3.4 million profit for six-month period ended June 30, 2019. This includes mainly the results of Honaine and Monterrey, which are recorded under the equity method. The decrease was primarily due to the loss reported by Monterrey, which we started to record under the equity method since its acquisition in August 2019.

### *Profit/(loss) before income tax*

As a result of the factors mentioned above, we reported a loss before income taxes of \$22.7 million for the six-month period ended June 30, 2020, compared to a profit before income taxes of \$49.8 million for the six-month period ended June 30, 2019.

### *Income tax*

The effective tax rate for the periods presented has been established based on management's best estimates. For the six-month period ended June 30, 2020, income tax amounted to an expense of \$3.5 million, with a loss before income tax of \$22.7 million. For the six-month period ended June 30, 2019, income tax amounted to an expense of \$27.0 million of expense, with a profit before income tax of \$49.8 million. The effective tax rate differs from the nominal tax rate mainly due to permanent differences and treatment of tax credits in some jurisdictions.

### *Profit attributable to non-controlling interests*

Profit attributable to non-controlling interests was \$2.0 million for the six-month period ended June 30, 2020 compared to \$5.8 million for the six-month period ended June 30, 2019. Profit attributable to non-controlling interest corresponds to the portion attributable to our partners in the assets that we consolidate (Kaxu, Skikda, Solaben 2/3, Solacor 1/ 2, Seville PV, Chile PV I and Tenes) and the decrease was mainly due to lower results in Kaxu and Skikda.

### *Loss / (profit) attributable to the parent company*

As a result of the factors mentioned above, loss attributable to the parent company was \$28.2 million for the six-month period ended June 30, 2020, compared to a profit of \$17.0 million for the six-month period ended June 30, 2019.

## **Segment Reporting**

We organize our business into the following three geographies where the assets and concessions are located:

- North America;
- South America; and
- EMEA.

In addition, we have identified the following business sectors based on the type of activity:

- Renewable energy, which includes our activities related to the production of electricity from concentrating solar power and wind plants;
- Efficient natural gas, which includes our activities related to the production of electricity and steam from natural gas;
- Electric transmission, which includes our activities related to the operation of electric transmission lines and gas compression and transportation; and
- Water, which includes our activities related to desalination plants.

As a result, we report our results in accordance with both criteria.

### Revenue and Adjusted EBITDA by geography

The following table sets forth our revenue, Adjusted EBITDA and volumes for the six-month period ended June 30, 2020 and 2019, by geographic region:

Revenue by geography	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	% of revenue	\$ in millions	% of revenue
North America	\$ 157.9	33.9%	\$ 164.5	32.6%
South America	75.0	16.1%	69.1	13.7%
EMEA	232.8	50.0%	271.2	53.7%
<b>Total revenue</b>	<b>\$ 465.7</b>	<b>100%</b>	<b>\$ 504.8</b>	<b>100.0%</b>

  

Adjusted EBITDA by geography	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	Adjusted EBITDA Margin (2)	\$ in millions	Adjusted EBITDA Margin (2)
North America	\$ 139.3	88.2%	\$ 147.1	89.4%
South America	59.8	79.7%	57.5	83.2%
EMEA	173.5	74.5%	201.8	74.4%
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 372.6</b>	<b>80.0%</b>	<b>\$ 406.4</b>	<b>80.5%</b>

**Note:**

- (1) Adjusted EBITDA is calculated as profit/(loss) for the year attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and the Consolidated Condensed Interim Financial Statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB, and you should not consider Adjusted EBITDA as an alternative to operating income or profits or as a measure of our operating performance, cash flows from operating, investing and financing activities or as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results. See “Item 2— Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics.”
- (2) Adjusted EBITDA is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

Volume by geography	Volume produced/availability	
	Six- Month period ended June 30, 2020	2019
North America (GWh) <sup>(1)</sup>	1,950	1,535
North America availability <sup>(1)(2)</sup>	101.7%	88.5%
South America (GWh) <sup>(3)</sup>	271	240
South America availability <sup>(4)</sup>	99.9%	100.0%
EMEA (GWh)	530	742
EMEA availability <sup>(4)</sup>	102.0%	100.6%

*Note:*

- (1) GWh produced in the first half of 2020 includes 30% production from Monterrey. Major maintenance overhaul in ACT held in Q1 and Q2 2019, as scheduled, which reduced electric production as per the contract.
- (2) Electric availability refers to operational MW over contracted MW with Pemex. Major maintenance overhaul held in ACT in Q1 and Q2 2019, as scheduled, which reduced electric availability as per the contract.
- (3) Includes curtailment production in wind assets for which we receive compensation.
- (4) Availability refers to actual availability divided by contracted availability.

*North America*

Revenue decreased by 4% to \$157.9 million for the six-month period ended June 30, 2020, compared to \$164.5 million for the six-month period ended June 30, 2019. Adjusted EBITDA decreased by 5.3% to \$139.3 million for the six-month period ended June 30, 2020, compared to \$147.1 million for the six-month period ended June 30, 2019. The decrease was mainly due to a decrease in revenues and Adjusted EBITDA in our Efficient Natural Gas segment, primarily due to a one-time adjustment of approximately \$6 million with no impact in cash recorded in ACT in the first quarter of 2019. Our ACT asset is accounted for under IFRIC 12 following the financial asset model, and a change in future operation and maintenance costs in 2019 increased the value of the asset, resulting in a one-time increase in revenue and Adjusted EBITDA of approximately \$6 million. In our solar assets in North America, revenue and Adjusted EBITDA increased slightly, by 3% and 1% respectively, in the six-month period ended June 30, 2020 when compared to the same period of the previous year. Adjusted EBITDA margin decreased to 88.2% for the six-month period ended June 30, 2020, compared to 89.4% for the six-month period ended June 30, 2019.

*South America*

Revenue increased by 8.5% to \$75.0 million for the six-month period ended June 30, 2020, compared to \$69.1 million for the six-month period ended June 30, 2019. The revenue increase was primarily due to the contribution of Chile PV I, a solar asset recently acquired through the Chilean renewable energy platform created in the second quarter of 2020 and ATN Expansion 2, acquired in October 2019. Revenue also increased due to higher production in our wind assets. Adjusted EBITDA increased by 4.0% to \$59.8 million for the six-month period ended June 30, 2020, compared to \$57.5 million for the six-month period ended June 30, 2019. Increase was mainly due to the aforementioned events. Adjusted EBITDA margin decreased to 79.7% for the six-month period ended June 30, 2020, compared to 83.2% for the six-month period ended June 30, 2019 mainly due to lower than usual operation and maintenance expenses in our transmission lines in the first quarter of 2019.

## EMEA

Revenue decreased by 14.2% to \$232.8 million for the six-month period ended June 30, 2020, compared to \$271.2 million for the six-month period ended June 30, 2019. The decrease was partially due to the depreciation of the euro and the South African rand against the U.S. dollar. On a constant currency basis, revenue for the six-month period ended June 30, 2020 was \$241.2 million which represent a decrease of 11.1% compared to the six-month period ended June 30, 2019. Although we hedge our net cash flow exposure to the euro, variations in the euro to U.S. dollar exchange rate affect our revenue and Adjusted EBITDA. The decrease in revenue was primarily due to lower production in Kaxu resulting from the unscheduled outage explained above. Damage and business interruption are covered by insurance, after customary deductibles. Revenue also decreased in Spain mainly due to lower solar resource in the first half of 2020 compared to the same period of the previous year and to lower electricity market prices in recent months in Spain, which partially affected our revenues. This decrease was partially offset by the contribution from Tenes, the water desalination plant that we started to fully consolidate in the second quarter of 2020. Adjusted EBITDA decreased by 14% to \$173.5 for the six-month period ended June 30, 2020 compared to \$201.8 million for the six-month period ended June 30, 2019. On a constant currency basis, Adjusted EBITDA for the six-month period ended June 30, 2020 was \$181.4 million which represent a decrease of 10.1% compared to the six-month period ended June 30, 2019. The decrease in Adjusted EBITDA was mainly due to the events described above and it was lower than the decrease in revenue because insurance proceeds are recorded in "Other operating income", not in revenues. Adjusted EBITDA margin remained stable at 74.5% for the six-month period ended June 30, 2020 and 74.4% for the six-month period ended June 30, 2019.

### Revenue and Adjusted EBITDA by business sector

The following table sets forth our revenue, Adjusted EBITDA and volumes for the six-month period ended June 30, 2020 and 2019, by business sector:

Revenue by business sector	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	% of revenue	\$ in millions	% of revenue
Renewable energy	\$ 344.7	74.0%	\$ 380.1	75.3%
Efficient natural gas power	52.0	11.2%	61.7	12.2%
Electric transmission lines	53.4	11.4%	51.1	10.1%
Water	15.6	3.4%	11.9	2.4%
<b>Total revenue</b>	<b>\$ 465.7</b>	<b>100.0%</b>	<b>\$ 504.8</b>	<b>100.0%</b>

Adjusted EBITDA by business sector	Six-month period ended June 30,			
	2020		2019	
	\$ in millions	Adjusted EBITDA Margin (2)	\$ in millions	Adjusted EBITDA Margin (2)
Renewable energy	\$ 274.8	79.7%	\$ 301.4	79.3%
Efficient natural gas power	45.9	88.3%	54.3	88.0%
Electric transmission lines	43.2	80.9%	43.6	85.3%
Water	8.7	55.8%	7.1	59.7%
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 372.6</b>	<b>80.0%</b>	<b>\$ 406.4</b>	<b>80.5%</b>

Note:

- Adjusted EBITDA is calculated as profit/(loss) for the year attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB, and you should not consider Adjusted EBITDA as an alternative to operating income or profits or as a measure of our operating performance, cash flows from operating, investing and financing activities or as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results. See "Item 2— Management's Discussion and Analysis of Financial Condition and Results of Operations —Key Metrics."
- Adjusted EBITDA is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

Volume by business sector	Volume produced/availability	
	Year ended June 30,	
	2020	2019
Renewable energy (GWh) <sup>(1)</sup>	1,482	1,651
Efficient natural gas Power (GWh) <sup>(2)</sup>	1,268	866
Efficient natural gas Power availability <sup>(3)</sup>	101.7%	88.5%
Electric transmission availability <sup>(4)</sup>	99.9%	100%
Water availability <sup>(4)</sup>	102.0%	100.6%

**Note:**

- (1) Includes curtailment production in wind assets for which we receive compensation.
- (2) GWh produced in the first half of 2020 includes 30% production from Monterrey. Major maintenance overhaul held in Q1 and Q2 2019 in ACT, as scheduled, which reduced electric production, as per the contract.
- (3) Electric availability refers to operational MW over contracted MW with Pemex. Major overhaul held in Q1 and Q2 2019, as scheduled, which reduced the electric availability as per the contract with Pemex.
- (4) Availability refers to actual availability divided by contracted availability.

*Renewable energy*

Revenue decreased by 9.3% to \$344.7 million for the six-month period ended June 30, 2020, compared to \$380.1 million for the six-month period ended June 30, 2019. Adjusted EBITDA decreased by 8.8% to \$274.8 million for the six-month period ended June 30, 2020, compared to \$301.4 million for the six-month period ended June 30, 2019. The decreases were partially due to the depreciation of the euro and the South African rand against the U.S. dollar. On a constant currency basis, revenue and Adjusted EBITDA for the period ended June 30, 2020 was \$353.1 million and \$282.7 million, which represents a decreases of 7.1% and 6.2%, respectively, compared to the six-month period ended June 30, 2019. Although we hedge our net cash flow exposure to the euro, variations in the euro to U.S. dollar exchange rate affect our revenue and Adjusted EBITDA. The decrease in revenue and Adjusted EBITDA was primarily due to lower production in Kaxu, our South African asset, due to an unscheduled outage, as previously explained. We expect damage and business interruption to be covered by our insurance, after customary deductibles. Revenue and Adjusted EBITDA also decreased due to lower solar resource in Spain in the first half of 2020 compared to the same period of the previous year and to lower electricity market prices in recent months in Spain, which partially affected our revenues. The decrease was partially offset by the contribution of the recently acquired asset Chile PV I, a solar asset in Chile included within the new renewable energy platform recently created. In our renewable assets in North America revenues and Adjusted EBITDA increased slightly in the six-month period ended June 30, 2020 when compared to the same period of the previous year, with 3% and 1% growth in revenues and Adjusted EBITDA, respectively.

*Efficient natural gas*

Revenue decreased by 15.7% to \$52.0 million for the six-month period ended June 30, 2020, compared to \$61.7 million for the six-month period ended June 30, 2019, while Adjusted EBITDA decreased by 15.5% to \$45.9 million for the six-month period ended June 30, 2020, compared to \$54.3 million for the six-month period ended June 30, 2019. Adjusted EBITDA margin remained stable at 88.3% for the six-month period ended June 30, 2020, from 88.0% for the six-month period ended June 30, 2019. Revenue and Adjusted EBITDA decreased mainly due to a one-time adjustment recorded in the first quarter of 2019 of approximately \$6 million, with no impact in cash in 2019 and with no corresponding amount in 2020. Our ACT asset is accounted for under IFRIC 12 following the financial asset model, and a decrease in 2019 in future operation and maintenance costs increased the value of the asset, causing a one-time increase in revenue and Adjusted EBITDA in the first quarter of 2019. Additionally, revenues also decreased due to the lower revenue in the portion of the tariff related to the operation and maintenance services, driven by lower operation and maintenance costs in 2020.

## Electric transmission lines

Revenue increased by 4.5% to \$53.4 million for the six-month period ended June 30, 2020, compared to \$51.1 million for the six-month period ended June 30, 2019. The increase in revenues was mainly due to the contribution of ATN Expansion 2 acquired in 2019. Adjusted EBITDA remained stable, amounting \$43.2 million for the six-month period ended June 30, 2020 compared to \$43.6 million for the six-month period ended June 30, 2019, while Adjusted EBITDA margin decreased to 80.9% for the six-month period ended June 30, 2020 compared to 85.3% for the six-month period ended June 30, 2019. The decrease in Adjusted EBITDA margin was mainly due to lower than usual operation and maintenance expenses in our transmission lines in the first quarter of 2019.

## Water

Revenue increased by 31.9% to \$15.6 million for the six-month period ended June 30, 2020, compared to \$11.9 million for the six-month period ended June 30, 2019. Adjusted EBITDA increased by 22.5% to \$8.7 million for the six-month period ended June 30, 2020, compared to \$7.1 million for the six-month period ended June 30, 2019. The increases were mainly due to the contribution from Tenes, the water desalination plant that we started to consolidate in the second quarter of 2020. Adjusted EBITDA margin decreased to 55.8% for the six-month period ended June 30, 2020 from 59.7% for the six-month period ended June 30, 2019.

## Liquidity and Capital Resources

The liquidity and capital resources discussion which follows contains certain estimates as of the date of this quarterly report of our sources and uses of liquidity (including estimated future capital resources and capital expenditures) and future financial and operating results. These estimates, while presented with numerical specificity, necessarily reflect numerous estimates and assumptions made by us with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to our businesses, all of which are difficult or impossible to predict and many of which are beyond our control. These estimates reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, regulatory, financial and other developments. As such, these estimates constitute forward-looking information and are subject to risks and uncertainties that could cause our actual sources and uses of liquidity (including estimated future capital resources and capital expenditures) and financial and operating results to differ materially from the estimates made here, including, but not limited to, our performance, industry performance, general business and economic conditions, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in this quarterly report and our Annual Report. See “*Cautionary Statements Regarding Forward Looking Statements.*”

In addition, these estimates reflect assumptions of our management as of the time that they were prepared as to certain business decisions that were and are subject to change. These estimates also may be affected by our ability to achieve strategic goals, objectives and targets over the applicable periods. The estimates cannot, therefore, be considered a guarantee of future sources and uses of liquidity (including estimated future capital resources and capital expenditures) and future financial and operating results, and the information should not be relied on as such. None of us, or our board of directors, advisors, officers, directors or representatives intends to, and each of them disclaims any obligation to, update, revise, or correct these estimates, except as otherwise required by law, including if the estimates are or become inaccurate (even in the short-term).

The inclusion of these estimates in this quarterly report should not be deemed an admission or representation by us or our board of directors that such information is viewed by us or our board of directors as material information of ours. Such information should be evaluated, if at all, in conjunction with the historical financial statements and other information about us contained in this quarterly report. None of us, or our board of directors, advisors, officers, directors or representatives has made or makes any representation to any prospective investor or other person regarding our ultimate performance compared to the information contained in these estimates or that forecasted results will be achieved. In light of the foregoing factors and the uncertainties inherent in the information provided above, investors are cautioned not to place undue reliance on these estimates. Our liquidity plans are subject to a number of risks and uncertainties, some of which are outside of our control. Macroeconomic conditions could limit our ability to successfully execute our business plans and, therefore, adversely affect our liquidity plans. See “*Item 3.D—Risk Factors*” in our Annual Report.

Our principal liquidity and capital requirements consist of the following:

- debt service requirements on our existing and future debt;
- cash dividends to investors; and
- investments and acquisitions of new assets, companies and operations (see “*Item 4.B—Business Overview—Our Business Strategy*” in our Annual Report).

As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions. In addition, any of the items discussed in detail under “*Item 3.D—Risk Factors*” in our Annual Report and other factors may also significantly impact our liquidity.

#### *Liquidity position*

As of June 30, 2020, our cash and cash equivalents at the Company level were \$272.7 million compared to \$66.0 million as of December 31, 2019. Additionally, as of June 30, 2020, we had approximately \$251 million available under our Revolving Credit Facility and therefore a total corporate liquidity of \$529.7 million, compared to \$407.0 million as of December 31, 2019.

In addition, as of June 30 cash at the project company level was \$510.1 million, of which \$323.4 million was restricted. As of December 31, 2019, our cash at the project company level, including cash classified as short-term financial investments, was \$531.5 million, of which \$339.0 million were restricted.

#### **Sources of liquidity**

We expect our ongoing sources of liquidity to include cash on hand, cash generated from our operations, project debt arrangements, corporate debt and the issuance of additional equity securities, as appropriate, and given market conditions. Our financing agreements consist mainly of the project-level financings for our various assets, including our recently closed Green Project Finance, and our corporate debt financings, including our recently closed Green Exchangeable Notes, the Note Issuance Facility 2020, the 2020 Green Private Placement, the Note Issuance Facility 2019, the Revolving Credit Facility, a line of credit with a local bank and our commercial paper program.

#### Green Exchangeable Notes

On July 17, 2020, we issued \$100 million aggregate principal amount of 4.00% Green Exchangeable Notes due 2025. On July 29, 2020, we closed an additional \$15 million aggregate principal amount of the Green Exchangeable Notes. The Green Exchangeable Notes are the senior unsecured obligations of Atlantica Jersey, a wholly owned subsidiary of Atlantica, and fully and unconditionally guaranteed by Atlantica on a senior, unsecured basis. The notes mature on July 15, 2025, unless earlier repurchased or redeemed by Atlantica or exchanged, and bear interest at a rate of 4.00% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2021.

Noteholders may exchange all or any portion of their notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding April 15, 2025, only during certain periods and upon satisfaction of certain conditions. On or after April 15, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date, noteholders may exchange any of their notes at any time, in multiples of \$1,000 principal amount, at the option of the noteholder. Upon exchange, the notes may be settled, at our election, into ordinary shares of Atlantica, cash or a combination of both. The initial exchange rate of the notes is 29.1070 ordinary shares per \$1,000 principal amount of notes (which is equivalent to an initial exchange price of \$34.36 per ordinary share). The exchange rate is subject to adjustment upon the occurrence of certain events.

We intend to use the proceeds from the Green Exchangeable Notes to refinance or finance, in whole or in part, the acquisition of new or ongoing assets or projects which meet certain eligibility criteria in accordance with our Green Finance Framework. The Green Exchangeable Notes comply with the Green Bond Principles and have a second party opinion by Sustainalytics.

### Note Issuance Facility 2020

On July 8, 2020, we entered into the Note Issuance Facility 2020, a senior unsecured financing with Lucid Agency Services Limited, as agent, and a group of funds managed by Westbourne Capital as purchasers of the notes to be issued thereunder for a total amount of approximately \$158 million (€140 million).

The proceeds of the Note Issuance Facility 2020 are expected to be used to finance acquisitions and for general corporate purposes. Closing of the transaction was conditional upon exercising the option to acquire Liberty Ownership Interest in Solana pursuant to that certain option agreement dated August 27, 2019. On July 17, 2020, we exercised the option to acquire the Liberty Ownership Interest in Solana and on July 24, 2020, we delivered a purchase notice under the Note Issuance Facility 2020 setting forth August 13, 2020, as the proposed closing date. Closing of the Note Issuance Facility 2020 is subject to the satisfaction of customary conditions for this type of transactions.

In case the transaction is closed, interest on the notes to be issued under the Note Issuance Facility 2020 is expected to accrue at a rate per annum equal to the sum of 3-month EURIBOR plus a margin of 5.25% with a floor of 0% for the EURIBOR.

The notes to be issued under the Note Issuance Facility 2020 are expected to be guaranteed on a senior unsecured basis by our subsidiaries Atlantica Infrastructures, S.L.U., ABY Concessions Peru S.A., ACT Holding, S.A. de C.V., ASHUSA Inc., ASUSHI Inc. and Atlantica Investments Limited. If the transaction closes and we fail to make payments on the notes issued under the Note Issuance Facility 2020, the guarantors will be required to repay amounts outstanding on a joint and several basis.

The Note Issuance Facility 2020 contains covenants that, if the transaction closes, will limit certain of our and the guarantors' activities. These negative covenants include, among others, limitations on: (i) creation of liens, (ii) sales, transfers and other dispositions of property and assets, (iii) mergers, consolidations and other fundamental changes, (iv) providing new guarantees, and (v) transactions with affiliates. Additionally, we are required to comply with a leverage ratio of our indebtedness to our cash available for distribution of 5.00:1.00 (which may be increased under certain conditions to 5.50:1.00 for a limited period in the event we consummate certain acquisitions).

The Note Issuance Facility 2020 also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the agent or the holders of more than 50% of the principal amount of the notes then outstanding may declare all of the notes issued under the Note Issuance Facility 2020 to be due and payable immediately. In addition, the Note Issuance Facility 2020 includes a cross default with respect to our indebtedness, indebtedness of the guarantors thereunder and indebtedness of our material non-recourse subsidiaries (project-subsidiaries). Pursuant to the Note Issuance Facility 2020, material non-recourse subsidiaries are those that, as of any date of termination, represent more than 25% of the cash available for distribution distributed in the previous four fiscal quarters most recently ended prior to such date of determination.



## 2020 Green Private Placement

On March 20, 2020 we entered into a senior secured note purchase agreement with a group of institutional investors as purchasers providing for the 2020 Green Private Placement. The transaction closed on April 3, 2020 and we issued notes for a total principal amount of €290 million (approximately \$320 million), maturing in June 20, 2026. Interest on the notes issued under the 2020 Green Private Placement accrue at a rate per annum equal to 1.96%. If at any time the rating of such senior secured notes is below investment grade, the interest rate thereon would increase by 100 basis points until such notes are rated again investment grade.

The 2020 Green Private Placement complies with the Green Bond Principles and has a second party opinion by Sustainalytics. The proceeds of the 2020 Green Private Placement have been primarily used to repay in full and cancel all series of notes issued under the Note Issuance Facility 2017.

## Note Issuance Facility 2019

On April 30, 2019, we entered into the Note Issuance Facility 2019, a senior unsecured financing with Lucid Agency Services Limited, as agent, and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of the euro equivalent of \$300 million. The notes under the Note Issuance Facility 2019 were issued in May 2019 and are due on April 30, 2025. The Note Issuance Facility 2019 includes an upfront fee of 2% paid upon drawdown. From their issue date to December 31, 2019 interest on the notes issued under the Note Issuance Facility 2019 accrued at a rate per annum equal to the sum of 3-month EURIBOR plus a margin of 4.65%. The principal amount of the notes issued under the Note Issuance Facility 2019 was hedged with an interest rate swap, resulting in an all-in interest cost of 4.4%. Starting January 1, 2020, the applicable margin for the determination of interest on the notes issued under the Note Issuance Facility 2019 decreased to 4.50% resulting in an all-in interest cost of 4.24%, following satisfaction of the requirements set forth in the Note Issuance Facility 2019 for such margin decrease, including the effectiveness of the Royal Decree-law 17/2019 which approved a reasonable rate of return higher than 7% (see “—Regulation—Regulation in Spain.” in our Annual Report). The Note Issuance Facility 2019 provides that we may elect to, subject to the satisfaction of certain conditions, capitalize interest on the notes issued thereunder for a period of up to two years from closing at our discretion, subject to certain conditions. We elected to capitalize interest on the notes issued under the Note Issuance Facility 2019 for the upcoming quarters.

The proceeds of the notes issued under the Note Issuance Facility 2019 were used to prepay and subsequently cancel in full the 2019 Notes and for general corporate purposes.

## Revolving Credit Facility

On May 10, 2018, we entered into a \$215 million Revolving Credit Facility with a syndicate of banks with Royal Bank of Canada as administrative agent and Royal Bank of Canada and Canadian Imperial Bank of Commerce, as issuers of letters of credit. This facility was increased by \$85 million to \$300 million in January 2019. In addition, on August 2, 2019 the facility was further increased by \$125 million to a total limit of \$425 million and the maturity of a portion of loans in a principal amount of \$387.5 million extended from December 31, 2022, with the remaining \$37.5 million maturing on December 31, 2021. As of June 30, 2020, we had \$174 million outstanding under the Revolving Credit Facility and \$251 million available.

Loans under the facility accrue interest at a rate per annum equal to: (A) for Eurodollar rate loans, LIBOR plus a percentage determined by reference to our leverage ratio, ranging between 1.60% and 2.25% and (B) for base rate loans, the highest of (i) the rate per annum equal to the weighted average of the rates on overnight U.S. Federal funds transactions with members of the U.S. Federal Reserve System arranged by U.S. Federal funds brokers on such day plus 1/2 of 1.00%, (ii) the prime rate of the administrative agent under the Revolving Credit Facility and (iii) LIBOR plus 1.00%, in any case, plus a percentage determined by reference to our leverage ratio, ranging between 0.60% and 1.00.

## Note Issuance Facility 2017

On February 10, 2017, we entered into the Note Issuance Facility 2017, a senior secured note facility with Elavon Financial Services DAC, UK Branch, as agent, and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of €275 million (approximately \$303.2 million), with three series of notes: series 1 notes worth €92 million mature in 2022; series 2 notes worth €91.5 million mature in 2023; and series 3 notes worth €91.5 million mature in 2024. Interest on all series accrues at a rate per annum equal to the sum of 3-month EURIBOR plus 4.90%. We fully hedged the principal amount of the notes issued under the Note Issuance Facility 2017 with a swap that fixed the interest rate at 5.50%. As of April 3, 2020, all series of notes issued under the Note Issuance Facility 2017 were repaid in full and canceled with the proceeds of the 2020 Green Private Placement.

## Other Credit Lines

In July 2017, we signed a line of credit with a bank for up to €10.0 million (approximately \$11.2 million) which is available in euros or U.S. dollars. On December 13, 2019, the maturity date was extended to December 13, 2021. Amounts drawn accrue interest at a rate per annum equal to EURIBOR plus 2% or LIBOR plus 2%, depending on the currency. As of June 30, 2020, €9.0 million (approximately \$10.1 million) were drawn under this facility.

## ESG-linked Financial Guarantee Line

In June 2019, we signed our first ESG-linked financial guarantee line with ING Bank, N.V. The guarantee line has a limit of approximately \$39 million. The cost is linked to Atlantica's environmental, social and governance performance under Sustainalytics, a leading sustainable rating agency. The green guarantees will be exclusively used for renewable assets. We are using and expect to continue use this guarantee line to progressively release restricted cash in some of our projects, providing additional financial flexibility.

## Commercial Paper Program

On October 8, 2019, we filed a euro commercial paper program with the Alternative Fixed Income Market (MARF) in Spain. The program allows Atlantica to issue short term notes over the next twelve months for up to €50 million, with such notes having a tenor of up to two years. As of June 30, 2020, we had €20.3 million issued and outstanding under the Commercial Paper Program at an average cost of 0.77%.

### *Project debt refinancing*

In addition to our corporate debt, we have closed three project debt financings or refinancings at the project level which represent additional sources of liquidity.

## Green Project Finance

On April 8, 2020, Logrosan entered into the Green Project Finance with ING Bank, B.V. and Banco Santander S.A. The new facility has a notional of €140 million of which 25% is progressively amortized over its 5-year term and the remaining 75% is expected to be refinanced at maturity. After considering transaction costs and reserves, the Green Project Finance has resulted in a net recap of approximately \$143 million that we expect to use to finance new investments in renewable assets. The Green Project Finance is guaranteed by the shares of Logrosan and its lenders have no recourse to Atlantica corporate level. Interest accrue at a rate per annum equal to the sum of 6-month EURIBOR plus a margin of 3.25% and we have hedged the EURIBOR with a 0% cap for the total amount and the entire life of the loan. The Green Project Finance permits cash distribution to shareholders twice per year if Logrosan sub-holding company debt service coverage ratio is at least 1.60x and the debt service coverage ratio of the sub-consolidated group of Logrosan and the Solaben 1/6 and Solaben 2/3 assets is at least 1.20x. The Green Project Finance was issued in compliance with the 2018 Green Loan Principles and have an unqualified Second Party Opinion delivered by Sustainalytics.

## Helioenergy 1 / 2

On July 10, 2020, we entered into a non-recourse project debt refinancing of Helioenergy by adding a new long dated tranche of debt from an institutional investor. This new tranche, which is additional to the existing project debt, accrues interest at a fixed interest rate of 3.00% per annum and is due on June 30, 2035. After transaction costs, net refinancing proceeds (net “recap”) were approximately \$43 million.

## Helios 1 / 2

On July 14, 2020, we entered into a senior secured note facility with a group of institutional investors as purchasers of the notes issued thereunder for a total amount of €325.6 million (\$365.8 million approximately). The notes were issued on July 23, 2020 and have a 17-year maturity. Interest on the notes accrue at a fixed rate per annum equal to 1.90%. Debt repayment is semiannual over the 17-year tenor of the debt.

The proceeds of the new Helios project financing were used to fully prepay and cancel the previous bank mini-perm project debt with approximately €250 million outstanding and to cancel legacy interest rate swaps. After transaction costs and cancelation of legacy swaps, net refinancing proceeds (net “recap”) were approximately \$30 million.

The refinancing has permitted an improvement in both cost and tenor. Coupon has decreased from approximately 4.2% with spread step-ups to 1.90% and maturity has been extended from 2027 to 2037.

See “*Item 5.B –Liquidity and Capital Resources – Financing Arrangements*” in our Annual Report for further detail on our financing arrangements.

### **Cash dividends to investors**

We intend to distribute to holders of our shares a significant portion of our cash available for distribution less all cash expenses including corporate debt service and corporate general and administrative expenses and less reserves for the prudent conduct of our business (including, among other things, dividend shortfall as a result of fluctuations in our cash flows), on an annual basis. We intend to distribute a quarterly dividend to shareholders. Our board of directors may, by resolution, amend the cash dividend policy at any time. The determination of the amount of the cash dividends to be paid to holders of our shares will be made by our board of directors and will depend upon our financial condition, results of operations, cash flow, long-term prospects and any other matters that our board of directors deem relevant.

Our cash available for distribution is likely to fluctuate from quarter to quarter and, in some cases, significantly as a result of the seasonality of our assets, the terms of our financing arrangements, maintenance and outage schedules, among other factors. Accordingly, during quarters in which our projects generate cash available for distribution in excess of the amount necessary for us to pay our stated quarterly dividend, we may reserve a portion of the excess to fund cash distributions in future quarters. In quarters in which we do not generate sufficient cash available for distribution to fund our stated quarterly cash dividend, if our board of directors so determines, we may use retained cash flow from other quarters, as well as other sources of cash.

- On February 26, 2019, our board of directors approved a dividend of \$0.37 per share. The dividend was paid on March 22, 2019, to shareholders of record as of March 12, 2019.
- On May 7, 2019, our board of directors approved a dividend of \$0.39 per share. The dividend was paid on June 14, 2019, to shareholders of record as of June 3, 2019.
- On August 2, 2019 our board of directors approved a dividend of \$0.40 per share. The dividend was paid on September 13, 2019 to shareholders of record as of August 30, 2019.
- On November 5, 2019 our board of directors approved a dividend of \$0.41 per share. The dividend was paid on December 13, 2019 to shareholders of record as of November 29, 2019.
- On February 26, 2020, our board of directors approved a dividend of \$0.41 per share. The dividend was paid on March 23, 2020, to shareholders of record as of March 12, 2020.
- On May 6, 2020, our board of directors approved a dividend of \$0.41 per share. The dividend was paid on June 15, 2020, to shareholders of record as of June 1, 2020.
- On July 31, 2020, our board of directors approved a dividend of \$0.42 per share. The dividend is expected to be paid on September 15, 2020, to shareholders of record as of August 31, 2020.

## Acquisitions

In January 2019, we entered into an agreement with Abengoa under the Abengoa ROFO Agreement for the acquisition of Tenes and paid \$19.9 million as an advanced payment. Closing of the acquisition was subject to conditions precedent which were not fulfilled. In accordance with the terms of the share purchase agreement, the advanced payment was converted into a secured loan to be reimbursed by Befesa Agua Tenes, together with 12% per annum interest, through a full cash-sweep of all the dividends generated to be received from the asset. In October 2019, the Company received a first payment of \$7.8 million through the cash sweep mechanism. On May 31, 2020, we entered into a new \$4.5 million secured loan agreement with Befesa Agua Tenes. The Loan must be reimbursed no later than May 31, 2032, together with 12% interest per annum, through a full cash-sweep of all the dividends generated from the asset. In addition, the new agreement provides us with certain additional decisions rights, a call option over the shares of Befesa Agua Tenes at a price of \$1 and a majority at the board of directors of Befesa Agua Tenes. Therefore, we have concluded that we have control over Tenes since May 31, 2020 and as a result we have fully consolidated the asset from that date.

Additionally, on May 24, 2019, Atlantica and Algonquin formed AYES Canada, a vehicle to channel co-investment opportunities in which Atlantica holds the majority of voting rights. AYES Canada's first investment was in Amherst Island, a 75 MW wind plant in Canada owned by the project company Windlectric, Inc. ("Windlectric"). Atlantica invested \$4.9 million and Algonquin invested \$92.3 million, both through AYES Canada, which in turn invested those funds in Amherst Island Partnership, the holding company of Windlectric.

On May 31, 2019, we entered into an agreement with Abengoa to acquire a 15% stake in Rioglass, a multinational manufacturer of solar components in order to secure certain Abengoa obligations. The investment was \$7 million, and it is classified as available for sale.

On August 2, 2019 we acquired a 30% stake in Monterrey, a 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity. We paid \$42 million for the total equity investment. The asset, located in Mexico, has been in operation since 2018 and represents our first investment in electric batteries. It has a U.S. dollar-denominated 20-year PPA with two international large corporations engaged in the car manufacturing industry as well as a 20-year contract for the natural gas transportation from Texas with a U.S. energy company. The PPA also includes price escalation factors. The asset is the sole electricity supplier for the off-takers, it has no commodity risk and also has the possibility to sell excess energy to the North-East region of the country. We have also entered into a ROFO agreement with the seller of the shares for the remaining 70% stake in the asset.

On August 2, 2019, we closed the acquisition of ASI Operations, the company that performs the operation and maintenance services to Solana and Mojave plants. The consideration paid was \$6 million. Additionally, we have internalized part of the operation and maintenance activities contracted in two wind assets, maintaining a direct relationship with the supplier for the turbine maintenance services.

In October 2019, we closed the acquisition of ATN Expansion 2, as previously announced, for a total equity investment of approximately \$20 million. The offtaker is Enel Green Power Peru. Transfer of the concession agreement is pending authorization from the Ministry of Energy in Peru. If this authorization were not to be obtained before December 2020, the transaction would be reversed with no penalties to Atlantica.

In 2019, we signed an option to acquire Liberty's equity interest in Solana for approximately \$300 million. The option was due to expire on April 30, 2020. Liberty is the tax equity investor in our Solana asset. In April 2020, we extended this option until August 31, 2020. Until now, we have paid \$10 million for the option and we expect to pay up to an additional \$290 million. The final price includes a performance earn-out based on the average annual net production of the asset for the four calendar years with the highest annual net production during the five calendar years of 2020 through 2024. In July 17, 2020 we have exercised the option to acquire the tax equity investor. Closing of the acquisition is expected to occur in August, subject to customary conditions.

In April 2020 we made an investment in the creation of a renewable energy platform in Chile, together with financial partners, where we now own approximately a 35% stake and have a strategic investor role. The first investment was the acquisition of a 55 MW solar PV plant in an area with excellent solar resource (Chile PV I). This asset, has been in operation since 2016, demonstrating good operating track record during that period while selling its production in the Chilean power market. We have concluded that we have control over the asset and we are fully consolidating it since the acquisition date. The platform intends to make further investments in renewable energy in Chile and sign PPAs with credit worthy offtakers. Our initial contribution was approximately \$4 million.

## Cash flow

The following table sets forth cash flow data for the six-month period ended June 30, 2020 and 2019:

	<b>Six-month period ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	(\$ in millions)	
<b>Gross cash flows from operating activities</b>		
Profit/(loss) for the period	\$ (26.2)	\$ 22.78
Financial expense and non-monetary adjustments	389.6	361.6
<b>Profit for the period adjusted by financial expense and non-monetary adjustments</b>	<b>\$ 363.4</b>	<b>\$ 384.4</b>
Variations in working capital	(84.0)	(91.9)
Net interest and income tax paid	(131.0)	(143.4)
<b>Total net cash provided by operating activities</b>	<b>\$ 148.4</b>	<b>\$ 149.1</b>
<b>Net cash provided by/(used in) investing activities<sup>(1)</sup></b>	<b>\$ 16.8</b>	<b>\$ (119.3)</b>
<b>Net cash provided by/(used in) financing activities</b>	<b>\$ 71.9</b>	<b>\$ (84.4)</b>
Net increase/(decrease) in cash and cash equivalents	237.1	(54.7)
Cash and cash equivalents at the beginning of the period	562.8	631.5
Translation differences in cash or cash equivalents	(11.1)	(0.8)
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 788.8</b>	<b>\$ 576.1</b>

### Note:

- (1) Includes proceeds for \$7.4 million and \$14.8 million for the six-month period ended June 30, 2020 and June 30, 2019 respectively, related to the amounts received from Abengoa by Solana further to Abengoa's obligation as EPC Contractor.

*Net cash flows provided by/(used in) operating activities*

Net cash provided by operating activities in the six-month period ended June 30, 2020 was \$148.4 million, compared to \$149.1 million in the six-month period ended June 30, 2019. The decrease was mainly due to a lower profit for the period adjusted by finance expense and non-monetary adjustments, mainly due to lower Adjusted EBITDA as we explain in “Segment reporting”. In addition, variation in working capital was negative, although lower than in the same period of the previous year, mainly due to lower revenues in the second quarter in Spain and in the United States. In addition, interest payment was lower in the six-month period ended June 30, 2020 compared to the six-month period ended June 30, 2019 mainly due to lower interest at the corporate level and to the interest capitalization in one of our corporate debt financings.

*Net cash provided by/(used in) investing activities*

For the six-month period ended June 30, 2020, net cash provided by investing activities was \$16.8 and corresponded mainly to \$11.1 million from the acquisition of Tenes, since the cash consolidated from the acquisition date is higher than the payment made under the agreement signed in May 2020. Investing cash flow for the six-month period ended June 30, 2020 also includes \$7.4 million proceeds related to the amounts Solana received under obligations from the EPC Contractor. From an accounting perspective, because this payment resulted from obligations under the EPC contract, the amount received was recorded as reducing the asset value and was therefore classified as cash provided by investing activities. These effects were partially offset by the amount paid for the acquisition of Chile PV I.

For the six-month period ended June 30, 2019 net cash used by investing activities was \$119.3 million and corresponded mainly to the payment of \$97.2 million for the investment in Amherst Island. Atlantica and Algonquin formed AYES Canada, a vehicle to channel co-investment opportunities and the first investment was in Amherst Island, a 75 MW wind plant in Canada. Atlantica invested \$4.9 million and Algonquin invested \$92.3 million, both through AYES Canada. Since Atlantica controls AYES Canada under IFRS 10, we show in Net cash used in investing activities the total \$97.2 million invested by AYES Canada in the project company and in Net cash provided by financing activities the \$92.3 million received from Algonquin by AYES Canada.

*Net cash provided by/(used in) financing activities*

For the six-month period ended June 30, 2020, net cash provided by financing activities was \$71.9 million and corresponded mainly to the proceeds from the 2020 Green Private Placement and the Green Project Finance, for a total amount of \$468.3 million and to the withdrawal of approximately \$90.0 million under the Revolving Credit Facility. This increase was partially offset by the repayment of \$308.8 million of the Note Issuance Facility 2017, the scheduled repayment of principal of our project financing agreements for an approximate amount of \$116.6 million and \$97.5 million of dividends paid to shareholders and non-controlling interest.

Net cash used in financing activities in the six-month period ended June 30, 2019 amounted to \$84.4 million and corresponded principally to \$433.9 million of principal debt repayments, of which \$259.7 million corresponded to the prepayment of the 2019 Notes, \$124.2 million of project debt repayments and \$50 million of revolving credit facility repayment. We also received \$293.1 million net proceeds under the Note Issuance Facility 2019, net of fees and paid \$81.8 million of dividends to shareholders and non-controlling interest. As explained above, we also include \$92.3 million corresponding to Algonquin’s participation in Amherst.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

#### **Quantitative and Qualitative Disclosure about Market Risk**

Our activities are undertaken through our segments and are exposed to market risk, credit risk and liquidity risk. Risk is managed by our Risk Management and Finance Departments in accordance with mandatory internal management rules. The internal management rules provide written policies for the management of overall risk, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, liquidity risk, use of hedging instruments and derivatives and the investment of excess cash.

##### *Market risk*

We are exposed to market risk, such as movement in foreign exchange rates and interest rates. All of these market risks arise in the normal course of business and we do not carry out speculative operations. For the purpose of managing these risks, we use a series of swaps and options on interest rates and foreign exchange rates. None of the derivative contracts signed has an unlimited loss exposure.

##### *Foreign exchange risk*

The main cash flows from our subsidiaries are cash collections arising generally from long-term contracts with clients and regulated revenue and debt payments arising from project finance repayment. Given that financing of the projects is always denominated in the same currency in which the contract with the client is signed, a natural hedge exists for our main operations.

Our functional currency is the U.S. dollar, as most of our revenue and expenses are denominated or linked to U.S. dollars. All our companies located in North America, South America and Algeria have their revenues, and financing contracts signed in, or indexed totally or partially to, U.S. dollars. Our solar power plants in Spain have their revenue and expenses denominated in euros, and Kaxu, our solar plant in South Africa, has its revenue and expenses denominated in South African rand.

Our strategy is to hedge cash distributions from our Spanish assets. We hedge the exchange rate for the distributions from our Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, we have hedged 100% of our euro-denominated net exposure for the next 12 months and 75% of our euro-denominated net exposure for the following 12 months. We expect to continue with this hedging strategy on a rolling basis.

Although we hedge cash-flows in euros, fluctuations in the value of the euro in relation to the U.S. dollar may affect our operating results. In subsidiaries with functional currency other than the U.S. dollar, assets and liabilities are translated into U.S. dollars using end-of-period exchange rates. Revenue, expenses and cash flows are translated using average rates of exchange. Fluctuations in the value of the South African rand in relation to the U.S. dollar may also affect our operating results.

Apart from the impact of translation differences described above, the exposure of our income statement to fluctuations of foreign currencies is limited, as the financing of projects is typically denominated in the same currency as that of the contracted revenue agreement. This policy seeks to ensure that the main revenue and expenses in foreign companies are denominated in the same currency, limiting our risk of foreign exchange differences in our financial results.

##### *Interest rate risk*

Interest rate risks arise mainly from our financial liabilities at variable interest rate (less than 10% of our total project debt financing). We use interest rate swaps and interest rate options (caps) to mitigate interest rate risk.

As a result, the notional amounts hedged as of June 30, 2020, contracted strikes and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, are very diverse, including the following:

- Project debt in euro: between 81% and 100% of the notional amount, maturities until 2030 and average guaranteed strike interest rates of between 0.00% and 4.87% and
- Project debt in U.S. dollars: between 70% and 100% of the notional amount, maturities until 2034 and average guaranteed strike interest rates of between 1.98% and 5.27%.

In connection with our interest rate derivative positions, the most significant impact on our Annual Consolidated Financial Statements are derived from the changes in EURIBOR or LIBOR, which represents the reference interest rate for the majority of our debt.

In relation to our interest rate swaps positions, an increase in EURIBOR or LIBOR above the contracted fixed interest rate would create an increase in our financial expense which would be positively mitigated by our hedges, reducing our financial expense to our contracted fixed interest rate. However, an increase in EURIBOR or LIBOR that does not exceed the contracted fixed interest rate would not be offset by our derivative position and would result in a net financial loss recognized in our consolidated income statement. Conversely, a decrease in EURIBOR or LIBOR below the contracted fixed interest rate would result in lower interest expense on our variable rate debt, which would be offset by a negative impact from the mark-to-market of our hedges, increasing our financial expense up to our contracted fixed interest rate, thus likely resulting in a neutral effect.

In relation to our interest rate options positions, an increase in EURIBOR or LIBOR above the strike price would result in higher interest expenses, which would be positively mitigated by our hedges, reducing our financial expense to our capped interest rate, whereas a decrease of EURIBOR or LIBOR below the strike price would result in lower interest expenses.

In addition to the above, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates.

In the event that EURIBOR and LIBOR had risen by 25 basis points as of June 30, 2020, with the rest of the variables remaining constant, the effect in the consolidated income statement would have been an annual loss of \$3.4 million and an annual increase in hedging reserves of \$26.1 million. The increase in hedging reserves would be mainly due to an increase in the fair value of interest rate swaps designated as hedges.

### *Credit risk*

On January 29, 2019, PG&E, the off-taker for Atlantica with respect to the Mojave plant, filed for reorganization under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California. PG&E had paid all invoices corresponding to the electricity delivered after January 28, 2019. Since PG&E failed to assume the PPA within 180 days from the commencement of PG&E's Chapter 11 proceeding, a technical event of default was triggered under our Mojave project finance agreement in July 2019. On July 1, 2020, PG&E emerged from Chapter 11. In addition, PG&E paid to Mojave the portion of the invoice corresponding to the electricity delivered for the period between January 1 and January 28, 2019. This invoice was overdue because the services relate to the prepetition period and any payment therefore required the approval by the Bankruptcy Court. With this, we believe that the technical event of default under our Mojave project finance agreement, which was preventing cash distributions from Mojave to Atlantica, has been cured. We expect to receive a distribution from Mojave in the third quarter.

In addition, Eskom's credit rating has continued to weaken and is currently CCC+ from S&P, B3 from Moody's and B+ from Fitch. Eskom is the off-taker of our Kaxu solar plant, a state-owned, limited liability company, wholly owned by the government of the Republic of South Africa. Eskom's payment guarantees to our solar plant Kaxu are underwritten by the South African Department of Energy, under the terms of an implementation agreement. The credit ratings of the Republic of South Africa as of the date of this report are BB/Ba1/BB by S&P, Moody's and Fitch, respectively.



Furthermore, the credit rating of Pemex has also weakened and is currently BBB from S&P, Ba2 from Moody's and BB- from Fitch. We have been experiencing significant delays in collections from the second half of 2019. See *"Item 3.D— Risk Factor— Counterparties to our off-take agreements may not fulfill their obligations and, as our contracts expire, we may not be able to replace them with agreements on similar terms in light of increasing competition in the markets in which we operate"* in our Annual Report.

In 2019 we entered into a political risk insurance agreement with the Multinational Investment Guarantee Agency for Kaxu. The insurance provides protection for breach of contract up to \$89.9 million in the event the South African Department of Energy does not comply with its obligations as guarantor. We have also increased coverage in our political risk insurance for our assets in Algeria with CESCE up to \$38.2 million, including 2 years dividend coverage. These insurance policies do not cover credit risk.

#### *Liquidity risk*

The objective of our financing and liquidity policy is to ensure that we maintain sufficient funds to meet our financial obligations as they fall due.

Project finance borrowing permits us to finance projects through project debt and thereby insulate the rest of our assets from such credit exposure. We incur project finance debt on a project-by-project basis.

The repayment profile of each project is established on the basis of the projected cash flow generation of the business. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk.

COVID-19 and measures taken by governments are causing a significant disruption and volatility in the global financial markets. Debt and equity markets have been affected and the number of transactions in the primary market has decreased. In addition, interest rates for new issuances and spreads with respect to treasury yields have increased significantly. Although no significant debt matures prior to 2025, if we had to access capital markets for financing we may find difficulties in issuing new debt or equity. In addition, the cost of new financing is higher today than in the financial markets prior to the COVID-19. See *"Part II—Item 1A—Risk Factors—The outbreak of COVID-19 could have a material adverse impact on our business, financial condition, liquidity, results of operations, cash flows, cash available for distribution and ability to make cash distributions to its shareholders"*.

#### **Item 4. Controls and Procedures**

Not Applicable

## **PART II. OTHER INFORMATION**

#### **Item 1. Legal Proceedings**

A number of Abengoa's subcontractors and insurance companies that issued bonds covering Abengoa's obligations under such contracts in the U.S. have included some of the non-recourse subsidiaries of Atlantica in the U.S. as co-defendants in claims against Abengoa. Generally, the subsidiaries of Atlantica have been dismissed as defendants at early stages of the processes. With respect to a claim addressed by a group of insurance to a number of Abengoa's subsidiaries and to Solana (Arizona Solar One) for Abengoa related losses of approximately \$20 million that could increase, according to the insurance companies, up to a maximum of approximately \$200 million if all their exposure resulted in losses. Atlantica reached an agreement with all but one of the above-mentioned insurance companies, under which they agreed to dismiss their claims in exchange for payments of approximately \$4.3 million, which were paid in 2018. The insurance company that did not join the agreement has temporarily stopped legal actions against Atlantica, and Atlantica does not expect this particular claim to have a material adverse effect on its business.

In addition, an insurance company covering certain Abengoa obligations in Mexico has claimed certain amounts related to a potential loss. This claim is covered by existing indemnities from Abengoa. Nevertheless, Atlantica has reached an agreement under which Atlantica's maximum theoretical exposure would in any case be limited to approximately \$35 million, including \$2.5 million to be held in an escrow account. On January 2019, the insurance company executed \$2.5 million from the escrow account and Abengoa reimbursed such amount according to the existing indemnities in force between Atlantica and Abengoa. The payments by Atlantica would only happen if and when the actual loss has been confirmed, if Abengoa has not fulfilled their obligations and after arbitration, if the Company initiates it.

Atlantica is not a party to any other significant legal proceedings other than legal proceedings arising in the ordinary course of its business. Atlantica is party to various administrative and regulatory proceedings that have arisen in the ordinary course of business. While Atlantica does not expect these proceedings, either individually or in the aggregate, to have a material adverse effect on its financial position or results of operations, because of the nature of these proceedings Atlantica is not able to predict their ultimate outcomes, some of which may be unfavorable to Atlantica.

#### **Item 1A. Risk Factors**

***The outbreak of COVID-19 could have a material adverse impact on our business, financial condition, liquidity, results of operations, cash flows, cash available for distribution and ability to make cash distributions to its shareholders.***

The COVID-19 was declared a pandemic by the World Health Organization in March 2020 and continues to spread in some of our key markets. The COVID-19 virus continues to evolve rapidly, and its ultimate impact is uncertain and subject to change. Governmental authorities have imposed or recommended measures or responsive actions, including quarantines of certain geographic areas and travel restrictions.

We cannot guarantee that the COVID-19 outbreak will not affect our operation and maintenance employees. Our operation and maintenance suppliers may also be affected by COVID-19 and the broader economic downturn. In addition, we may experience delays in certain operation and maintenance activities or certain activities may take longer than usual, or, under a worst case scenario, a potential outbreak in one of our assets may prevent our employees or our operation and maintenance suppliers' employees from operating the plant. All these can hamper or prevent the operation and maintenance of our assets, which may result in a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, COVID-19 has caused travel restrictions and significant disruptions to global supply chains. A prolonged disruption could limit the availability of certain parts required to operate our facilities and adversely impact the ability of our operation and maintenance suppliers. If we were to experience a shortage of or inability to acquire critical spare parts we could incur significant delays in returning facilities to full operation, which could negatively impact our business, financial condition, results of operations and cash flows.

Further, we have adopted additional precautionary measures intended to mitigate potential risks to our employees, including temporarily requiring all employees to work remotely where their work can be done from home, and suspending all non-essential travel which could negatively affect our business. Since May 2020, we have re-opened certain offices at partial capacity and under strict safety measures.

In addition, COVID-19 and measures taken by governments are causing a slowdown of broad sectors of the economy, a general reduction in demand, including demand for commodities and a negative impact on prices of commodities, including electricity, oil and gas. In Spain, revenue received by our assets under the existing regulation depend to some extent on market prices for sale of electricity. During the first half of 2020, electricity market prices have been lower than in the same quarter of previous years. If this decline in market prices persisted over time, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and the value of our renewable energy facilities may be impaired, or their useful life may be shortened.

The global outbreak has also caused significant disruption and volatility in the global financial markets, including the market price of our shares. Debt markets have also been affected and there have been weeks with a very low number of new debt issuance transactions. Interest rates for new issuances and spreads with respect to treasury yields have increased significantly. A prolonged period of illiquidity and disruptions in the equity and credit markets could limit our ability to refinance our debt maturities and to finance our potential acquisitions and execute on our growth strategy. Any prolonged and uncontained outbreak could result in further disruptions in the general economy and illiquidity in the credit markets. In addition, the progression of and global response to the COVID-19 outbreak could increase the risk of delays in such plans or in obtaining the financing required to close the acquisitions that we have announced.

Although our revenue are generally contracted or regulated, our clients may be affected by a reduced demand, lower commodity prices and the turmoil in the credit markets. A reduced demand and low prices persisting over time could cause delays in collections, a deterioration in the financial situation of our clients or their bankruptcy. For example, the credit rating of Pemex has weakened and is currently BBB from S&P, Ba2 from Moody's and BB- from Fitch and its financial situation could worsen considering low oil prices in the last months. We have been experiencing significant delays in collections in ACT since the second half of 2019 and we continue to monitor the situation closely. Our clients, including utilities, may face reduced revenue and may experience delays in collections from their own clients, as well as bad debt costs. Delays in collections from our clients can cause delays in distributions from our assets, which can cause a negative impact on our cash available for distributions and on our business, financial condition, results of operations, and cash flows. If our off-takers are unable or unwilling to fulfill their related contractual obligations, if they refuse to accept delivery of power delivered thereunder, if they otherwise terminate such agreements prior to the expiration thereof, if prices were re-negotiated under a bankruptcy situation, or if they delay payments, then our business, financial condition, results of operations and cash flows may be materially adversely affected.

We could also experience commercial disputes with our clients, suppliers and partners related to implications of COVID-19 in contractual relations. All the risks referred to can cause delays in distributions from our assets to the holding company level. In addition, we may experience delays in distributions due to logistic and bureaucratic difficulties to approve those distributions, which can negatively affect our cash available for distributions, our business, financial condition and cash flows. If we were to experience delays in distributions due to the risks described above and this situation persisted over time, we may fail to comply with financial covenants in our credit facilities and other financing agreements.

Additionally, many governments have implemented and will continue to implement stimulus measures to reduce the negative impact of COVID-19 in the economy. In many cases, these measures will increase government spending which may translate into increased tax pressure on companies in the countries where we operate. Changes in corporate tax rates and/or other relevant tax laws may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We do not yet know the full extent of the virus' potential effects on our business or the global economy as a whole. We continue to monitor the situation and adjust our current policies and practices as more information and guidance become available.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

### ***Recent sales of unregistered securities***

There have been no recent sales of unregistered securities other than as reported in this quarterly report on Form 6-k in connection with our offering of Green Exchangeable Notes due 2025. The notes were resold to qualified institutional buyers by the initial purchasers pursuant to Rule 144A under the Securities Act. See "Item 2 —Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Green Exchangeable Notes".

### ***Use of proceeds from the sale of registered securities***

None.

### ***Purchases of equity securities by the issuer and affiliated purchasers***

None

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

Not Applicable.

**Item 6. Exhibits**

The following exhibits are filed as part of this quarterly report:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.21</a>	Memorandum and Articles of Association of Atlantica Sustainable Infrastructure Jersey Limited
<a href="#">4.22</a>	Indenture (including Form of Global Note) relating to Atlantica Sustainable Infrastructure Jersey Limited's 4.00% Green Exchangeable Senior Notes due 2025, dated July 17, 2020, by and among Atlantica Sustainable Infrastructure Jersey Limited, as Issuer, Atlantica Sustainable Infrastructure plc, as Guarantor, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch, as Paying and Exchange Agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Note Registrar and Transfer Agent.
<a href="#">4.23</a>	Deed Poll granted by Atlantica Sustainable Infrastructure plc, as Guarantor, in favor of Atlantica Sustainable Infrastructure Jersey Limited, as Issuer, dated July 17, 2020, in connection with the 4.00% Green Exchangeable Senior Notes due 2025.
<a href="#">4.24</a>	The Note Issuance Facility for an amount of €140 million, dated July 8, 2020, among Atlantica Sustainable Infrastructure plc, the guarantors named therein, Lucid Agency Services Limited, as facility agent, and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

Date: August 3, 2020

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer

**ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED**

(the “**Company**”)

We, the undersigned, being the sole member of the Company as at the date when the following resolutions (the “**Resolutions**”) are deemed passed, **HEREBY RESOLVE** that the following Resolutions be and are hereby approved as special resolutions of the Company, such Resolutions being deemed to be passed when this instrument is signed:

**SPECIAL RESOLUTIONS**

1. **THAT** the Memorandum and Articles of Association attached hereto be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company.
2. **THAT** the two issued and fully paid shares of \$100.00 each in the share capital of the Company and the 998 authorised but unissued shares of \$100.00 each in the share capital of the Company be re-designated as “Founders’ Shares” having the rights and restrictions set out in the Company’s Articles of Association attached hereto.
3. **THAT** the authorised share capital of the Company be increased by the creation of 100,000,000 shares of \$0.01 each designated as “Preference Shares” and having the rights and restrictions set out in the Company’s Articles of Association attached hereto.

/S/ Santiago Seage

Duly authorized

for and on behalf of **Atlantica Sustainable Infrastructure plc**

Dated: 14 July 2020

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**COMPANIES (JERSEY) LAW 1991**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED**

*a par value public limited company*

*adopted by special resolution of the Company on 14 July 2020*

Company number: 131860

Incorporated the 3rd day of July 2020

**CAREY OLSEN**

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MEMORANDUM OF ASSOCIATION

OF

ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED

(the “Company”)

*a par value public limited company*

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. COMPANY NAME

The name of the Company is **Atlantica Sustainable Infrastructure Jersey Limited**.

3. TYPE OF COMPANY

3.1 The Company is a public company.

3.2 The Company is a par value company.

4. NUMBER OF SHARES

The share capital of the Company is \$1,100,000 divided into the following classes of shares:

4.1 1,000 shares of \$100.00 each designated as “Founders’ Shares” and having the rights and restrictions set out in the Company’s Articles of Association; and

4.2 100,000,000 shares of \$0.01 each designated as “Preference Shares” and having the rights and restrictions set out in the Company’s Articles of Association.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

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ARTICLES OF ASSOCIATION

OF

ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED

*a par value public limited company*

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ARTICLES OF ASSOCIATION

OF

ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED

*a par value public limited company*

1. INTERPRETATION

1.1 In these Articles, unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

- 1.1.1 “**Annual General Meeting**” has the meaning ascribed to it in Article 13.2;
- 1.1.2 “**these Articles**” means these Articles of Association in their present form or as from time to time amended;
- 1.1.3 “**Auditors**” means the auditors of the Company appointed pursuant to these Articles;
- 1.1.4 “**Bankrupt**” has the meaning ascribed to it in the Interpretation (Jersey) Law, 1954;
- 1.1.5 “**Board**” means a meeting of a quorum of the Directors duly called and constituted or, as the case may be, a quorum of the Directors assembled at a meeting;
- 1.1.6 “**Clear Days**” means in relation to the period of a Notice that period excluding the day when the Notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
- 1.1.7 “**Closing Date**” means the date the Notes are issued;
- 1.1.8 “**Company**” means the company incorporated under the Law in respect of which these Articles have been registered;
- 1.1.9 “**Conditions**” means the terms and conditions of the Notes as set out in the Indenture, as amended or modified from time to time;
- 1.1.10 “**Directors**” means the directors of the Company for the time being or, as the case may be, the directors assembled as a Board (or as a committee);
- 1.1.11 “**Dividend Payment Date**” shall have the meaning given to it in Article 2.4.1;

- 1.1.12 “**Dividend Period**” shall have the meaning given to it in Article 2.4.1;
- 1.1.13 “**Due Date**” shall have the meaning given to it in Article 9.9;
- 1.1.14 “**Exchange Date**” shall mean the date of exchange of the Notes specified pursuant to the Indenture;
- 1.1.15 “**Exchange Right**” means the right of a Noteholder at specified times in accordance with the Conditions and the terms of the Indenture to exchange each \$1,000 principal amount of a Note into one fully paid Preference Share, with each such Preference Share being allotted at a price equal to the Paid-up Value;
- 1.1.16 “**Extraordinary General Meeting**” has the meaning ascribed to it in Article 13.2;
- 1.1.17 “**Extraordinary Resolution**” means a resolution of the Company passed as a special resolution in accordance with the Law;
- 1.1.18 “**First Right**” means the right carried by the Preference Shares *pari passu* with the Shares of any class having the like right, on a winding-up of the Company or other return of capital (other than a purchase or redemption of any Preference Share or any Share of any other class) to payment of the Paid-up Value thereof, together with a sum equal to any accrued but unpaid preferential dividend due in respect of such Preference Shares to be calculated to (but excluding) the date when payment of the return of capital is made and to be payable irrespective of whether or not such dividend has been declared or earned, in priority to any payment in respect of any other class of Shares in the Company (save for any Shares with a like right as aforesaid);
- 1.1.19 “**Founders’ Shares**” means founders’ shares having a nominal value of \$100.00 each in the capital of the Company having the rights attaching thereto prescribed in these Articles;
- 1.1.20 “**Guarantor**” means Atlantica Sustainable Infrastructure plc;
- 1.1.21 “**Holder**” means in relation to Shares the Member whose name is entered in the Register as the holder of the Shares;
- 1.1.22 “**Indenture**” means the indenture constituting the Notes to be entered into among the Company, the Guarantor and the Trustee on the Closing Date as from time to time modified or amended in accordance with the terms thereof;
- 1.1.23 “**issue**” includes allotment;

- 1.1.24 “**the Law**” means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;
- 1.1.25 “**Member**” means the subscribers to the Memorandum of Association and any other Person whose name is entered in the Register as the Holder of Shares in the Company;
- 1.1.26 “**Memorandum of Association**” means the Company’s Memorandum of Association in force from time to time;
- 1.1.27 “**Month**” means calendar month;
- 1.1.28 “**Noteholder**” means a person in whose name a Note is registered in accordance with the Indenture;
- 1.1.29 “**Notes**” means the Green Exchangeable Senior Notes Due 2025 of the Company, constituted by the Indenture and fully and unconditionally guaranteed by the Guarantor and such expression shall include, unless the context otherwise requires, any further notes issued pursuant to the Indenture and forming a single series with the Notes;
- 1.1.30 “**Notice**” means a notice in Writing unless otherwise specifically stated;
- 1.1.31 “**Office**” means the registered office of the Company;
- 1.1.32 “**Officer**” includes a Secretary but otherwise has the meaning ascribed to it in the Law;
- 1.1.33 “**Ordinary Resolution**” means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;
- 1.1.34 “**Ordinary Shares**” means fully paid ordinary shares in the capital of the Guarantor currently with a par value of \$0.10 each;
- 1.1.35 “**Paid Up**” includes credited as paid up;
- 1.1.36 “**Paid-up Value**” means the agreed issue price of \$1,000 at which each Preference Share is to be issued credited as fully paid-up;
- 1.1.37 “**Persons**” includes associations and bodies of persons, whether corporate or unincorporate;
- 1.1.38 “**Preference Shares**” means exchangeable redeemable preference shares having a nominal value of \$0.01 each in the capital of the Company having the rights attaching thereto prescribed in these Articles;

- 1.1.39 “**Present**” in relation to general meetings of the Company and to meetings of the Holders of any class of Shares includes present by attorney or by proxy or in the case of a corporate shareholder by representative;
- 1.1.40 “**Register**” means the register of Members required to be kept pursuant to Article 41 of the Law and which shall be kept in Jersey in accordance with Article 6.1;
- 1.1.41 “**reserves**” includes unappropriated profits;
- 1.1.42 “**rights**” includes rights in whatsoever form constituted;
- 1.1.43 “**Seal**” means the common seal of the Company;
- 1.1.44 “**Secretary**” means any Person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;
- 1.1.45 “**Share**” means a share in the capital of the Company;
- 1.1.46 “**Share Exchange Right**” means the right pursuant to the Articles of a Holder of a Preference Share, to exchange such Preference Share for Ordinary Shares and/or cash;
- 1.1.47 “**Signed**” includes a signature or representation of a signature affixed by mechanical or other means or any other means of signifying agreement permitted by law and where a document is to be signed by a company, an association or a body of Persons the word “**Signed**” shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;
- 1.1.48 “**Sole Member-Director Contract**” shall have the meaning given to it in Article 29.3;
- 1.1.49 “**Sole Member’s Decision**” shall have the meaning given to it in Article 29.4;
- 1.1.50 “**Trustee**” means BNY Mellon Corporate Trustee Services Limited or such other persons for the time being the trustee or trustees of the trusts constituted by the Indenture;
- 1.1.51 “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;
- 1.1.52 “**in Writing**” includes written, printed, telexed, electronically transmitted or represented or reproduced by any other mode of representing or reproducing words in a visible form; and
- 1.1.53 “**\$**” and “**dollars**” means the lawful currency of the United States of America.

- 1.2 Save as defined herein and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.3 In these Articles, unless the context or law otherwise requires:
- 1.3.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;
  - 1.3.2 the word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative;
  - 1.3.3 words importing the singular number only shall be construed as including the plural number and vice versa;
  - 1.3.4 words importing the masculine gender only shall be construed as including the feminine and neuter genders;
  - 1.3.5 the word “**dividend**” has the meaning ascribed to the word “distribution” in Article 114 of the Law;
  - 1.3.6 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
  - 1.3.7 references to a numbered Article are to the Article so numbered of these Articles.
- 1.4 The clause and paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.

## 2. **SHARE CAPITAL**

- 2.1 At the date of adoption of these Articles, the issued share capital of the Company comprises two Founders’ Shares.
- 2.2 The Directors may, subject as provided in these Articles, issue any unissued Shares authorised for issue in accordance with the Memorandum of Association as Founders’ Shares or Preference Shares, each conferring upon the Holder of such shares the rights hereinafter appearing.
- 2.3 The rights attaching to the Founders’ Shares are as follows:
- 2.3.1 As regards Income – Each Founders’ Share shall, subject to the relevant provisions of the Law, confer on the Holder thereof the right to receive any remaining profits of the Company after the payment to the Holders of the Preference Shares of their fixed cumulative dividend and after payment of any other preferential dividend on any other class of Shares, up to a maximum of \$10,000,000 in any year.

- 2.3.2 As regards Capital – On a winding up of the Company or other return of capital (other than a purchase or redemption of any Preference Share or any Shares of any other class), the Holder of each Founders’ Share shall be entitled, following payment to the Holders of the Preference Shares of all amounts then due under Article 2.4.2(i), to payment of the amount Paid Up thereon and thereafter, any surplus assets then remaining shall be distributed *pari passu* among the Holders of the Founders’ Shares, in proportion to the amounts Paid Up thereon, up to a maximum of \$250,000,000.
- 2.3.3 As regards Voting – The Holder of each Founders’ Share shall be entitled to receive notice of general meetings of the Company and to attend and vote thereat. On a poll every Holder of Founders’ Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by representative or by proxy shall have one million votes in respect of each Founders’ Share registered in the name of such Holder.
- 2.3.4 Save for the Shares initially subscribed for as provided in the Memorandum of Association adopted on incorporation of the Company, Founders’ Shares shall only be issued to, or for the benefit of, the Guarantor or to or for the benefit of a person previously approved in writing by the Guarantor.
- 2.4 The rights attaching to the Preference Shares are as follows:
- 2.4.1 As regards Income – Each Preference Share shall, on allotment, and subject to the relevant provisions of the Law, confer on the Holder thereof a right to receive: (i) a fixed cumulative dividend at the rate of x per cent. per annum of the Paid-up Value of each such Preference Share (where “x” is equal to the coupon payable on the Notes) payable in equal instalments semi-annually in arrears on 15 January and 15 July in each year (each a “**Dividend Payment Date**”) commencing with the Dividend Payment Date falling on 15 January 2021 except that no such dividend shall accrue on such Preference Share prior to its allotment. The dividend payable in respect of each Preference Share for any period which is shorter than a Dividend Period shall be calculated on the basis of the number of days actually elapsed in a 30-day month (assuming a 360-day year composed of twelve 30-day months), where “**Dividend Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Dividend Payment Date and each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the next succeeding Dividend Payment Date. Such dividends shall accrue from day to day. Each Preference Share will cease to accrue dividends from and including its due date for redemption. No account will be taken of accrued dividends on an exchange pursuant to any Share Exchange Right. The fixed cumulative dividends payable in respect of the Preference Shares shall be paid in priority to any dividend in respect of any other class of Shares in the capital of the Company, other than any such class that ranks *pari passu* with the Preference Shares as respects rights to dividends.



- 2.4.2 As regards Capital – On a winding-up of the Company or other return of capital (other than a purchase or redemption of any Preference Share or any Share of any other class), the Preference Shares shall carry (i) the First Right in priority to any payment in respect of any other class of Shares in the Company save for any Share of any class carrying the like right (in the event that the assets of the Company available for distribution are insufficient to repay in full the Paid-up Value of each Preference Share or Shares carrying the like right together with the accruals referred to in Article 1.1.18, the available assets shall be apportioned *pro rata* amongst the Preference Shares and Shares carrying the like right then in issue according to the Paid-up Value and the amount at which any such other Share is credited as paid-up and accruals outstanding) and (ii) following payment of the full amount due to the Holders of the Founders' Shares under Article 2.3.2, the right to any remaining surplus assets of the Company.
- 2.4.3 As regards Voting – The Holders of the Preference Shares shall be entitled to receive notice of general meetings of the Company and to attend and vote thereat. On a poll, every Holder of Preference Shares who (being an individual) is present in person or by proxy, or (being a corporation) is present by representative or by proxy shall have one vote for each Preference Share registered in his name.
- 2.4.4 As regards Redemption – The Preference Shares shall be redeemed by the Company upon and subject to the provisions of the Law and any other applicable law in Jersey and the following terms and conditions:
- (a) where an Exchange Right has been or is deemed to have been exercised and the Preference Shares have been transferred to the Guarantor or its nominee pursuant to the Conditions, the relevant Preference Shares may be redeemed for cash at their Paid-up Value at any time after the first transfer thereof into the name of the Guarantor or its nominee or any subsequent Holder of the Preference Shares on any date specified by the Guarantor or its nominee or any subsequent Holder of the Preference Shares in any notice given by the Guarantor or its nominee or any subsequent Holder of the Preference Shares to the Company requiring such redemption either forthwith or on any subsequent date; provided that, unless the relevant Preference Shares are earlier redeemed or the Company has been wound up in accordance with Article 37 prior to such date, the relevant Preference Shares shall be redeemed by the Company on 15 July 2040 at their Paid-up Value. Any such notice may be a standing notice (which may be revoked or amended at any time) requiring all or any part of the Preference Shares transferred from time to time into the name of the giver of such notice to be redeemed forthwith upon such transfer or at any time thereafter as specified therein and different directions may be given concerning different portions of the Preference Shares so transferred and accordingly such notice will apply to all such transfers following such notice (without the need for a separate notice requiring redemption to be served in respect of each such transfer of Preference Shares) until amended or revoked; and

(b) on redemption of a Preference Share, the Company will cancel the Preference Share and any certificate relating thereto and such Preference Share may not be re-issued or sold as a Preference Share.

2.4.5 As regards Transfer – Each Preference Share shall carry the Share Exchange Right. By exercising an Exchange Right, a Noteholder will be deemed, subject to and in accordance with these Articles, to have, in its capacity as the relevant Holder, exercised the Share Exchange Right applicable to any Preference Share arising on the exercise of such Exchange Right. Any Preference Share issued upon exercise of Exchange Rights shall upon allotment and issue of the same (and registration of such Preference Share in the name of the relevant person) be transferred to the Guarantor or its nominee in exchange for cash and/or Ordinary Shares as provided in the Conditions. Any such transfer shall be effected by the Company or the Guarantor as agent for the Holder thereof and each of the Company, the Guarantor, the Trustee and any applicable exchange agent shall be and is hereby authorised by such Holder to take all such action and do all such things as are deemed necessary or appropriate to facilitate such transfer, including to make all such entries in the register of members of the Company and execute all such documents and instruments, in each case whether on behalf of the Holder or otherwise (including the execution of an instrument of transfer on behalf of such Holder) as may be necessary or desirable properly to effect the same, without any cost or liability to, or any further action required by, the Holder (save as may be provided for in the Conditions). Transfers of Preference Shares shall be effected by any instrument of transfer in common or usual form or such other form as may be approved by the Board. All instruments of transfer, when registered, may be retained by the Company.

2.4.6 As regards Issue - Preference Shares shall only be issued on the exchange of Notes in accordance with the Conditions and the terms of the Indenture. Preference Shares will be allotted as of the relevant Exchange Date and in accordance with the terms of the Indenture and shall be issued at the Paid-up Value per Preference Share credited as fully paid with the excess over the nominal value of \$0.01 credited to the share premium account and will rank *pari passu* with all (if any) fully paid Preference Shares then in issue except that the Preference Shares so allotted will not rank for any dividend or other distribution declared, paid or made by reference to a record date prior to the relevant Exchange Date. By exercising an Exchange Right a Noteholder will be deemed to have, in its capacity as the relevant Holder, waived all rights to the issue of a share certificate in respect of Preference Share(s) issued on the exchange of the relevant Notes.

- 2.5 Subject to the provisions of these Articles, the unissued Shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such Persons at such times and generally on such terms and conditions as they think fit.
- 2.6 The Company may apply its shares or capital money either directly or indirectly in payment of a commission, discount or allowance to a Person. Any such commission, discount or allowance may be satisfied by the payment of cash and/or by the allotment of fully or partly paid shares or in any other way.
- 2.7 Except as otherwise provided by these Articles or by law, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Share or any interest in any fraction of a Share or any other right in respect of any Share except an absolute right to the entirety thereof in the Holder.

### 3. **SHARE PREMIUM ACCOUNT**

- 3.1 Except as provided in Article 3.2, where the Company issues Shares at a premium, the amount or value (as determined by the Directors) of any premiums shall be transferred, as and when the premiums are Paid Up, to a Share premium account which shall be kept in the books of the Company in the manner required by the Law. The sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law.
- 3.2 Where the Law permits the Company to refrain from transferring any amount to a share premium account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant share premium account.
- 3.3 The Company may by Ordinary Resolution transfer an amount to a share premium account of the Company from any other account of the Company (other than the capital redemption reserve or the nominal capital account).

### 4. **ALTERATION OF SHARE CAPITAL**

- 4.1 The Company may by Extraordinary Resolution alter its share capital as stated in the Memorandum of Association in any manner permitted by the Law.
- 4.2 Any new Shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by Ordinary Resolution determine.

- 4.3 Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue of the new Shares, be considered as part of the original capital and the new Shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of Shares, lien or otherwise applicable to the existing Shares in the Company.
- 4.4 Whenever, as a result of any consolidation of Shares, any Member would become entitled to fractions of a Share, the Directors may, for the purpose of eliminating such fractions, deal with such fractions in such manner as they consider fit or sell the Shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the Members who would have been entitled to the fractions of Shares. For the purpose of any such sale, the Directors may authorise some person to transfer the Shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register as the Holder of the Shares and who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 4.5 Subject to the provisions of the Law, the Company may by Extraordinary Resolution reduce its capital accounts in any way.
5. **VARIATION OF RIGHTS**
- 5.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up:
- 5.1.1 with the consent in Writing of the Holders of not less than two-thirds in number of the issued Shares of that class; or
- 5.1.2 with the sanction of an Extraordinary Resolution passed at a separate meeting of the Holders of Shares of that class.
- 5.2 To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply *mutatis mutandis* except that the necessary quorum shall be persons holding or representing by proxy at least one - third in number of the issued Shares of that class but so that if at any adjourned meeting of such Holders a quorum as above defined is not Present those Holders who are Present shall be a quorum.
- 5.3 Subject as aforesaid, the special rights conferred upon the Holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares ranking after or *pari passu* therewith.

6. **REGISTER OF MEMBERS**

6.1 The Directors shall maintain or cause to be maintained a Register in the manner required by the Law. The Register shall be kept at the Office or at such other place in the Island of Jersey as the Directors from time to time determine. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law.

6.2 The Company shall not be required to enter the names of more than four joint Holders in the Register.

7. **SHARE CERTIFICATES**

7.1 Every Member shall be entitled:

7.1.1 without payment, upon becoming the Holder of any Shares, to one certificate for all the Shares of each class held by him and, upon transferring a part only of the Shares comprised in a certificate, to a new certificate for the remainder of the Shares so comprised; or

7.1.2 upon payment of such reasonable sum for each certificate as the Directors shall from time to time determine, to several certificates, each for one or more of his Shares of any class.

7.2 Every certificate shall be issued within two Months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate may be executed:

7.2.1 if the Company has a Seal, by causing a seal of the Company to be affixed to the certificate in accordance with these Articles; or

7.2.2 whether or not the Company has a Seal, by the signature on behalf of the Company of either two Directors or one Director and the Secretary.

Every certificate shall further specify the Shares to which it relates and the amount Paid Up thereon and if so required by the Law the distinguishing numbers of such Shares.

7.3 The Company shall not be bound to issue more than one certificate in respect of a Share held jointly by several Persons and delivery of a certificate for a Share to one of several joint Holders shall be sufficient delivery to all such Holders.

7.4 If a share certificate shall be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

8. **LIEN**

- 8.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company whether the period for the payment or discharge of the same shall have actually commenced or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other Person whether a Member or not. The Company's lien (if any) on a Share shall extend to all dividends, distributions, bonus issues, returns of capital or other monies payable thereon or in respect thereof. The Directors may resolve that any Share shall for such period as they think fit be exempt from the provisions of this Article.
- 8.2 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale shall be made unless the monies in respect of which such lien exists or some part thereof are or is presently payable nor until fourteen Clear Days have expired after a Notice stating and demanding payment of the monies presently payable and giving Notice of intention to sell in default shall have been served on the Holder for the time being of the Shares or the Person entitled thereto by reason of the death, bankruptcy or incapacity of such Holder.
- 8.3 To give effect to any such sale the Directors may authorise some Person to execute an instrument of transfer of the Shares sold to the purchaser thereof. The purchaser shall be registered as the Holder of the Shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 8.4 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares at the time of the sale.

9. **CALLS ON SHARES**

- 9.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and each Member shall (subject to being given at least fourteen Clear Days' Notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares.
- 9.2 A call may be required to be paid by instalments.

- 9.3 A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part.
- 9.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.5 The joint Holders of a Share shall be jointly and severally liable to pay all calls to be made in respect of such Share.
- 9.6 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 9.7 Any sum which by or pursuant to the terms of issue of a Share becomes payable upon allotment or at any fixed date whether on account of the nominal value of the Shares or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture, surrender or otherwise shall apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 9.8 The Directors may, on the issue of Shares, differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- 9.9 The Directors may, if they think fit, receive from any Member an advance of monies which have not yet been called on his Shares or which have not yet fallen due for payment. Such advance payments shall, to their extent, extinguish the liability in respect of which they are paid. The Company may pay interest on any such advance, at such rate as the Directors think fit, for the period covering the date of payment to the date (the **"Due Date"**) when the monies would have been due had they not been paid in advance. For the purposes of entitlement to dividends, any distributions or bonus issue, monies paid in advance of a call or instalment shall not be treated as paid until the Due Date.
10. **FORFEITURE OF SHARES**
- 10.1 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a Notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any costs, charges and expenses which may have been incurred by the Company by reason of such non-payment.

- 10.2 The Notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of such Notice) on or before which the payment required by the Notice is to be made and the place where payment is to be made and shall state that in the event of non-payment at or before the time appointed and at the place appointed the Shares in respect of which the call was made will be liable to be forfeited.
- 10.3 If the requirements of any such Notice as aforesaid are not complied with, any Share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends, distributions, bonus issues, returns of capital or other monies which shall have been resolved to be paid or made on the forfeited Shares and not actually paid before the forfeiture.
- 10.4 When any Share has been forfeited in accordance with these Articles, Notice of the forfeiture shall forthwith be given to the Holder of the Share or the Person entitled to the Share by transmission, as the case may be, and an entry of such Notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the Share but no forfeiture shall be invalidated in any manner by any omission or neglect to give such Notice or to make such entry as aforesaid.
- 10.5 The Directors may, at any time after serving a Notice in accordance with Article 10.1, accept from the Member concerned the surrender of such Shares as are the subject of the Notice, without the need otherwise to comply with the provisions of Articles 10.1 to 10.4. Any such Shares shall be surrendered immediately and irrevocably upon the Member delivering to the Company the Share certificate for the Shares and such surrender shall also constitute a surrender of all dividends declared on the surrendered Shares but not actually paid before the surrender. The Company shall, upon such surrender, forthwith make an entry in the Register of the surrender of the Share with the date thereof but no surrender shall be invalidated in any manner by any omission or neglect to make such entry as aforesaid.
- 10.6 A forfeited or surrendered Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the Person who was before forfeiture or surrender the Holder thereof or entitled thereto or to any other Person upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or other disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited or surrendered Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Share to that Person.



- 10.7 A Member whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares and shall (if he has not done so already) surrender to the Company for cancellation the certificate for the Shares forfeited or surrendered. Notwithstanding the forfeiture or the surrender such Member shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him in respect of those Shares with interest thereon at the rate at which interest was payable before the forfeiture or surrender or at such rate as the Directors may determine from the date of forfeiture or surrender until payment, provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 10.8 A declaration under oath by a Director or the Secretary (or by an Officer of a corporate Secretary) that a Share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share. The declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale re-allotment or disposal thereof together with the certificate for the Share delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be so required) constitute good title to the Share. The Person to whom the Share is sold, re-allotted or disposed of shall be registered as the Holder of the Share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the Share.

## 11. **TRANSFER OF SHARES**

- 11.1 Save as provided in Article 2.4.5, any Member may transfer all or any of his Shares.
- 11.2 Save as otherwise permitted under the provisions of the Law, all transfers of Shares shall be effected using an instrument of transfer.
- 11.3 The instrument of transfer of any Share shall be in Writing in any usual common form or any form approved by the Directors.
- 11.4 The instrument of transfer of any Share shall be Signed by or on behalf of (including as provided for in Article 2.4.5) the transferor and in the case of an unpaid or partly paid Share by the transferee. The transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 11.5 As provided in Article 2.4.5, any Preference Share issued upon exercise of Exchange Rights shall upon allotment and issue of the same (and registration of such Preference Share in the name of the relevant person) be transferred to the Guarantor or its nominee in exchange for cash and/or Ordinary Shares as provided in the Conditions. Any such transfer shall be effected by the Company or the Guarantor as agent for the Holder thereof and each of the Company, the Guarantor, the Trustee and any applicable exchange agent shall be and is hereby authorised by such Holder to take all such action and do all such things as are deemed necessary or appropriate to facilitate such transfer, including to make all such entries in the register of members of the Company and execute all such documents and instruments, in each case whether on behalf of the Holder or otherwise (including the execution of an instrument of transfer on behalf of such Holder) as may be necessary or desirable properly to effect the same, without any cost or liability to, or any further action required by, the Holder (save as may be provided for in the Conditions).

- 11.6 The Directors may refuse to register the transfer of a Share unless the instrument of transfer:
- 11.6.1 is lodged at the Office or at such other place as the Directors may appoint accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 11.6.2 is in respect of only one class of Shares; and
  - 11.6.3 is in favour of not more than four transferees.
- 11.7 If the Directors refuse to register a transfer of a Share they shall within two Months after the date on which the instrument of transfer was lodged with the Company send to the proposed transferor and transferee Notice of the refusal.
- 11.8 All instruments of transfer relating to transfers of Shares which are registered shall be retained by the Company but any instrument of transfer relating to transfers of Shares which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
- 11.9 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods as the Directors may determine.
- 11.10 No fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 11.11 In respect of any allotment of any Share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a Share under these Articles.
12. **TRANSMISSION OF SHARES**
- 12.1 In the case of the death of a Member, the survivor or survivors where the deceased was a joint Holder and the executors or administrators of the deceased where he was a sole or only surviving Holder shall be the only Persons recognised by the Company as having any title to his interest in the Shares but nothing in this Article shall release the estate of a deceased joint Holder from any liability in respect of any Share which had been jointly held by him.

- 12.2 Any Person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the Holder of the Share or to have some Person nominated by him registered as the Holder thereof.
- 12.3 If the Person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a Notice Signed by him stating that he so elects. If he shall elect to have another Person registered he shall testify his election by an instrument of transfer of the Share in favour of that Person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such Notice or instrument of transfer as aforesaid as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
- 12.4 A Person becoming entitled to a Share by reason of the death, bankruptcy or incapacity of a Member shall be entitled to the same dividends and distributions and other advantages to which he would be entitled if he were the Holder of the Share except that he shall not before being registered as the Holder of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give Notice requiring any such Person to elect either to be registered himself or to transfer the Share and, if the Notice is not complied with within one Month, such Person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of Shares contained in these Articles shall apply to such election.
13. **GENERAL MEETINGS**
- 13.1 Unless all of the Members agree in Writing to dispense with the holding of Annual General Meetings and any such agreement remains valid in accordance with the Law the Company shall in each calendar year hold a general meeting as its Annual General Meeting at such time and place as may be determined by the Directors provided that so long as the Company holds its first Annual General Meeting within eighteen Months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- 13.2 The above mentioned general meeting shall be called the “**Annual General Meeting**”. All other general meetings shall be called “**Extraordinary General Meetings**”.
- 13.3 The Directors may whenever they think fit and upon a requisition of Members pursuant to the provisions of the Law the Directors shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than two Months after the receipt of the requisition. If there are not sufficient Directors to convene the Extraordinary General Meeting any Director or any Member may convene such a meeting.

13.4 At any Extraordinary General Meeting called pursuant to a requisition unless such meeting is called by the Directors no business other than that stated in the requisition as the objects of the meeting shall be transacted.

14. **CLASS MEETINGS**

Save as otherwise provided in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis to every class meeting. A Director who is entitled to receive Notice of general meetings of the Company in accordance with Article 15.4 shall also be entitled, unless he has notified the Secretary in Writing of his contrary desire, to receive Notice of all class meetings. At any class meeting the Holders of Shares of the relevant class shall, on a poll, have one vote in respect of each Share of that class held by them.

15. **NOTICE OF GENERAL MEETINGS**

15.1 At least fourteen Clear Days' Notice shall be given of every Annual General Meeting and of every Extraordinary General Meeting, including without limitation, every general meeting called for the passing of an Extraordinary Resolution.

15.2 A meeting of the Company shall, notwithstanding that it is called by shorter Notice than that specified in Article 15.1, be deemed to have been duly called if it is so agreed:

15.2.1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

15.2.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of voting rights prescribed by the Law.

15.3 Every Notice shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

15.4 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, Notice of every general meeting shall be given to all the Members, to all Persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member, to the Auditors (if any) and to every Director who has notified the Secretary in Writing of his desire to receive Notice of general meetings.

15.5 In every Notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

15.6 The accidental omission to give Notice of a meeting to, or the non-receipt of Notice of a meeting by, any Person entitled to receive Notice shall not invalidate the proceedings at that meeting.

16. **PROCEEDINGS AT GENERAL MEETINGS**

16.1 The business of an Annual General Meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and Auditors (if any), to elect Directors (if proposed), to elect Auditors (if proposed) and fix their remuneration, to sanction a dividend or distribution (if thought fit so to do) and to transact any other business of which Notice has been given.

16.2 No business shall be transacted at any general meeting, except the adjournment of the meeting, unless a quorum of Members is Present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Members Present who are the Holders of Founders' Shares but so that not less than two individuals will constitute the quorum, provided that if at any time all of the Founders' Shares are held by one Member such quorum shall consist of that Member Present.

16.3 If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be Present at a meeting with the other Members so participating. A meeting at which any or all of the Members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis to every such meeting.

16.4 If within half-an-hour from the time appointed for the meeting a quorum is not Present, or if during the meeting a quorum ceases to be Present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors shall determine and, if at such adjourned meeting a quorum is not Present, within half-an-hour from the time appointed for the holding of the meeting those Members Present shall constitute a quorum.

16.5 The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or, if he shall not be Present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors shall select one of their number to be chairman of the meeting.

16.6 If at any meeting no Director is willing to act as chairman or if no Director is Present within fifteen minutes after the time appointed for holding the meeting, the Members Present shall choose one of their number to be chairman of the meeting.

- 16.7 The chairman may, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, Notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 16.8 At any general meeting a resolution put to the vote of the meeting shall be decided by a poll. For the avoidance of doubt, no resolution put to the vote of any general meeting shall be decided on a show of hands.
- 16.9 A poll shall be taken in such manner as the chairman directs and the results of each poll shall be deemed to be the resolution of the meeting at which the poll was taken.
- 16.10 In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.
- 16.11 Anything which may be done at a general meeting of the Company (save for the passing of a resolution removing the Auditors) may be done by a resolution in Writing passed by all the Members who, at the date when the resolution is deemed passed, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in Writing may consist of several instruments in the same form each Signed by or on behalf of one or more Members. A resolution in Writing may be sent or submitted to Members in hard copy or electronic form or in such other manner as the Directors may resolve. A resolution in Writing shall be deemed to be passed when all the relevant Members have in accordance with the Law signified agreement to the resolution in hard copy or electronic form or in such other manner as the Directors may resolve.

17. **VOTES OF MEMBERS**

- 17.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares as may be specified in the terms of issue thereof or these Articles, every Member Present (including by proxy) shall have one vote for each Share of which he is the Holder.
- 17.2 In the case of joint Holders of any Share, such Persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the Person whose name appears first in order in the Register in respect of such Share shall be the only Person entitled to vote in respect thereof.
- 17.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, by his attorney, curator, receiver or other Person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other Person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other Person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other Person.

- 17.4 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company of which he is Holder or one of the joint Holders have been paid.
- 17.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 17.6 Votes may be given either personally or by proxy.
- 17.7 The Directors may, at the expense of the Company, send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the Holders of any class of Shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one or more of a number of Persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a Notice of the meeting and to vote thereat by proxy.
- 17.8 The instrument appointing a proxy shall be in Writing in any common form or as approved by the Directors and shall be under the hand of the appointor or of his attorney duly authorised in Writing or if the appointor is a corporation either under seal or under the hand of a duly authorised officer, attorney or other representative. A proxy need not be a Member.
- 17.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place as is specified for that purpose by the Notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote. An instrument of proxy which is not deposited in the manner so required shall be valid only if it is approved by all the other Members who are Present at the meeting. In calculating the period referred to in this Article 17.9, no account shall be taken of any part of a day that is not a "working day" within the meaning of Article 96(4B) of the Law.
- 17.10 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

17.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no Notice in Writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which such vote is cast.

18. **CORPORATE MEMBERS**

18.1 Subject to the provisions of the Law, any body corporate which is a Member may, by resolution of its directors or other governing body, authorise such Person(s) as it thinks fit to act as its representative(s) at any meeting of Members (or of any class of Members) and the Person(s) so authorised shall be entitled to exercise on behalf of the body corporate which he/they represent(s) the same powers as that body corporate could exercise if it were an individual.

18.2 Where (a) Person(s) is/are authorised to represent a body corporate at a general meeting of the Company the Directors or the chairman of the meeting may require him/them to produce a certified copy of the resolution from which he/they derive(s) his/their authority.

19. **DIRECTORS**

19.1 The Company may, by Ordinary Resolution, determine the maximum and minimum number of Directors and unless and until otherwise so determined and, subject to the provisions of the Law, the minimum number of Directors shall be two.

19.2 A Director need not be a Member but, provided he has notified the Secretary in Writing of his desire to receive Notice of general meetings in accordance with Article 15.4, he shall be entitled to receive Notice of any general meeting and, subject to Article 14, all separate meetings of the Holders of any class of Shares in the Company. Whether or not a Director is entitled to receive such Notice, he may nevertheless attend and speak at any such meeting.

20. **ALTERNATE DIRECTORS**

20.1 Any Director (other than an alternate Director) may, at his sole discretion and at any time and from time to time, appoint any other Director or any other natural person (other than one disqualified or ineligible by law to act as a director of a company) as an alternate Director, to attend and vote in his place at any meetings of Directors at which he is not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed.

20.2 An alternate Director, while he holds office as such, shall be entitled to receive Notice (which need not be in Writing) of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence.



- 20.3 An alternate Director shall ipso facto vacate office if and when his appointment expires or the Director who appointed him ceases to be a Director of the Company or removes the alternate Director from office by Notice under his hand served upon the Company.
- 20.4 An alternate Director shall be entitled to be paid all travelling and other expenses reasonably incurred by him in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him as may be agreed between them.
- 20.5 Where a Director acts as an alternate Director for another Director he shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one Director.
- 20.6 A Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

21. **POWERS OF DIRECTORS**

- 21.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting.
- 21.2 The Directors' powers shall be subject to the provisions of these Articles, to the provisions of the Law and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 21.3 The Directors may by power of attorney, mandate or otherwise appoint any Person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

22. **DELEGATION OF DIRECTORS' POWERS**

- 22.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors and/or such other Person or Persons as they think fit. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to such Director or Directors and/or other Person or Persons as such committee thinks fit (whether or not such Director(s) or other Person(s) act as a committee) all or any of the powers delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.

- 22.2 The meetings and proceedings of any such committee consisting of two or more Persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.
23. **APPOINTMENT OF DIRECTORS**
- 23.1 Where these Articles are adopted by the Company, either upon incorporation or for any other reason prior to the appointment of the first Directors, the first Directors of the Company shall be appointed in Writing by the subscribers to the Memorandum of Association or by a majority of them. Any Director so appointed, and any Director duly holding office prior to the adoption of these Articles, shall continue to hold office until he resigns or is disqualified or removed in accordance with the provisions hereof.
- 23.2 The Directors shall have power at any time and from time to time to appoint any natural person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Any Director so appointed shall hold office until he resigns or is disqualified or removed in accordance with the provisions of these Articles.
- 23.3 The Company may by Ordinary Resolution:
- 23.3.1 appoint any natural person (other than one disqualified or ineligible by law to act as a director of a company) as a Director; and
- 23.3.2 remove any Director from office.
- 23.4 No Person shall, unless recommended by the Directors, be appointed a Director at any general meeting unless, no less than seven and not more than twenty-eight Clear Days before the day appointed for the meeting, there has been given to the Secretary Notice by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such Notice is given of his intention to propose such person for appointment and also Notice signed by the person to be proposed of his willingness to be appointed.
- 23.5 The Company shall keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Law.
24. **RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS**
- 24.1 The office of a Director shall be vacated if the Director:

- 24.1.1 resigns his office by Notice to the Company;
- 24.1.2 ceases to be a Director by virtue of any provision of the Law or he becomes prohibited or disqualified by law from being a Director;
- 24.1.3 becomes Bankrupt or makes any arrangement or composition with his creditors generally;
- 24.1.4 becomes of unsound mind;
- 24.1.5 is removed from office by notice signed by the Holders of three-quarters in number of the Founders' Shares; or
- 24.1.6 is removed from office by Ordinary Resolution passed pursuant to Article 23.3.2.

25. **REMUNERATION AND EXPENSES OF DIRECTORS**

- 25.1 The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 25.2 The Directors shall be paid out of the funds of the Company for their travelling, hotel and other expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or Members or otherwise in connection with the discharge of their duties.

26. **EXECUTIVE DIRECTORS**

- 26.1 The Directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office under the Company on such terms and for such periods as they may determine.
- 26.2 The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 26.3 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

27. **DIRECTORS' INTERESTS**

- 27.1 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which he is aware, shall disclose to the Company the nature and extent of his interest.
- 27.2 For the purposes of Article 27.1:
- 27.2.1 the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to his duty to make it or, if for any reason he fails to do so at such meeting, as soon as practical after the meeting, by Notice in Writing delivered to the Secretary;
  - 27.2.2 the Secretary, where the disclosure is made to him, shall inform the Directors that it has been made and shall in any event table the Notice of the disclosure at the next meeting after it is made;
  - 27.2.3 a disclosure to the Company by a Director in accordance with Article 27.1 that he is to be regarded as interested in a transaction with a specified Person is sufficient disclosure of his interest in any such transaction entered into after the disclosure is made; and
  - 27.2.4 any disclosure made at a meeting of the Directors shall be recorded in the minutes of the meeting.
- 27.3 Subject to the provisions of the Law, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 27.4 Subject to the provisions of the Law, and provided that he has disclosed to the Company the nature and extent of any of his material interests in accordance with Article 27.1, a Director notwithstanding his office:
- 27.4.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 27.4.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested;
  - 27.4.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

27.4.4 may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

## 28. PROCEEDINGS OF DIRECTORS

- 28.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit, save that no meeting of the Directors, including a meeting held by telephone or other means of communication in accordance with Article 28.8, shall be held unless each of the Directors participating therein is present in the United Kingdom, and any decision reached or resolution passed by the Directors at any meeting which is held outside the United Kingdom shall be invalid and of no effect.
- 28.2 A Director may at any time and the Secretary shall, at the request of a Director, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' Notice of the meeting provided that any meeting may be convened at shorter Notice and in such manner as each Director or his alternate Director shall approve and provided further that unless otherwise resolved by the Directors Notices of Directors' meetings need not be in Writing.
- 28.3 Questions arising at any meeting shall be determined by a majority of votes.
- 28.4 In the case of an equality of votes the chairman shall not have a second or casting vote.
- 28.5 A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
- 28.6 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. For the purposes of this Article and subject to the provisions of Article 28.7 an alternate Director shall be counted in a quorum but so that not less than two individuals will constitute the quorum.
- 28.7 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, provided he has made the disclosure required by Article 27.1, may vote in respect of any such contract or arrangement except those concerning his own terms of appointment.

- 28.8 Subject to the chairman of the meeting certifying that all of the Directors attending are physically present in the United Kingdom for the duration of the meeting, if a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication who is situated within the United Kingdom is deemed to be present at a meeting with the other Directors so participating who are situated within the United Kingdom notwithstanding that all the Directors so participating are not present together in the same place.
- 28.9 The continuing Directors or Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum or becomes less than the number required by the Law, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If there are no Directors or no Director is able or willing to act then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.
- 28.10 The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman of the board of Directors and determine the period for which they are to hold office.
- 28.11 The chairman, or in his absence the deputy chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors but if no such chairman, deputy chairman or vice-chairman be elected or if at any meeting the chairman, deputy chairman or vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
- 28.12 Subject to each Director certifying that he is physically present in the United Kingdom at the time of signing, a resolution in Writing Signed by all the Directors entitled to receive Notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held and may consist of several documents in like form each Signed by one or more Directors, but a resolution Signed by an alternate Director need not also be Signed by his appointor and if it is Signed by a Director who has appointed an alternate Director it need not be Signed by the alternate Director in that capacity. No resolution in Writing shall be valid if any Director or alternate Director signing such resolution in Writing does so outside the United Kingdom.
- 28.13 All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any Person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or Person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

29. **MINUTE BOOK**

- 29.1 The Directors shall cause to be entered in books kept for the purpose:
- 29.1.1 the minutes of all proceedings at general meetings, class meetings, Directors' meetings and meetings of committees appointed by the Directors;
  - 29.1.2 all resolutions in Writing passed in accordance with these Articles;
  - 29.1.3 every memorandum in Writing of a Sole Member-Director Contract (as defined in Article 29.3) which is drawn up pursuant to Article 29.3;
  - 29.1.4 every record in Writing of a Sole Member's Decision (as defined in Article 29.4); and
  - 29.1.5 all such other records as are from time to time required by the Law or, in the opinion of the Directors, by good practice to be minuted or retained in the books of the Company.
- 29.2 Any minutes of a meeting if purporting to be Signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting shall be conclusive evidence of the proceedings.
- 29.3 This Article 29.3 applies where the Company has only one Member and that Member is also a Director. If the Company, acting otherwise than in the ordinary course of its business, enters into a contract with such Member (a "**Sole Member-Director Contract**") and that Sole Member-Director Contract is not in Writing, the terms thereof shall be:
- 29.3.1 set out in a memorandum in Writing;
  - 29.3.2 recorded in the minutes of the first meeting of the Directors following the making of the contract; or
  - 29.3.3 recorded in such other manner or on such other occasion as may for the time being be permitted or required by the Law.
- 29.4 This Article 29.4 applies where the Company has only one Member and that Member has taken a decision which may be taken by the Company in general meeting and which has effect in law as if agreed by the Company in general meeting (a "**Sole Member's Decision**"). A Sole Member's Decision may (without limitation) be taken by way of resolution in Writing but if not so taken, the sole Member shall provide the Company with a record in Writing of his decision as soon as practicable thereafter.

30. **SECRETARY**

- 30.1 Subject to the provisions of the Law, the Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.
- 30.2 Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any Person authorised generally or specifically in that behalf by the Directors.
- 30.3 The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

31. **THE SEAL**

- 31.1 The Directors may determine that the Company shall have a Seal. Subject to the Law, if the Company has a Seal the Directors may determine that it shall also have an official seal for use outside of the Island of Jersey and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.
- 31.2 The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
- 31.3 The Directors may from time to time make such regulations as they think fit determining the Persons and the number of such Persons who shall sign every instrument to which a seal is affixed and, until otherwise so determined, every such instrument shall be Signed by one Director and by the Secretary or by a second Director.
- 31.4 The Company may authorise an agent appointed for the purpose to affix any seal of the Company to a document to which the Company is a party.

32. **AUTHENTICATION OF DOCUMENTS**

- 32.1 Any Director or the Secretary or any Person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles), any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.



- 32.2 Where any books, records, documents or accounts of the Company are situated elsewhere than at the Office the local manager or other Officer or the company having the custody thereof shall be deemed to be a Person appointed by the Directors for the purposes set out in Article 32.1.
33. **DIVIDENDS**
- 33.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.
- 33.2 Subject to the provisions of the Law, the Directors may if they think fit from time to time pay to the Members such interim dividends as they may determine.
- 33.3 If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those Shares which confer on the Holders thereof deferred or non-preferred rights as well as in respect of those Shares which confer on the Holders thereof preferential rights with regard to dividend.
- 33.4 Subject to the provisions of the Law, the Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate.
- 33.5 Provided the Directors act *bona fide* they shall not incur any personal liability to the Holders of Shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 33.6 Subject to any particular rights or limitations as to dividend for the time being attached to any Shares as may be specified in these Articles or upon which such Shares may be issued, all dividends shall be declared apportioned and paid pro rata according to the amounts Paid Up on the Shares on which the dividend is paid (otherwise than in advance of calls) provided that if any Share is issued on terms providing that it shall rank for dividend as if Paid Up (in whole or in part) or as from a particular date (either past or future) such Share shall rank for dividend accordingly.
- 33.7 The Directors may, before recommending any dividend, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which such sums may be properly applied and, pending such application may, at the like discretion, be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 33.8 The Directors may carry forward to the account of the succeeding year or years any balance which they do not think fit either to dividend or to place to reserve.

- 33.9 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that payment of such dividend shall be satisfied wholly or in part by the distribution of specific assets and in particular of Paid Up Shares or debentures of any other company and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may:
- 33.9.1 issue certificates representing part of a shareholding or fractions of Shares and may fix the value for distribution of such specific assets or any part thereof;
  - 33.9.2 determine that cash payment shall be made to any Members on the basis of the value so fixed in order to adjust the rights of Members;
  - 33.9.3 vest any specific assets in trustees upon trust for the Persons entitled to the dividend as may seem expedient to the Directors; and
  - 33.9.4 generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of Shares or any part thereof or otherwise as they think fit.
- 33.10 Any resolution declaring a dividend on the Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the Persons registered as the Holders of Shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or as the case may be that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any Shares of the relevant class.
- 33.11 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 33.12 Any dividend or other monies payable in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or Person entitled thereto and, in the case of joint Holders, to any one of such joint Holders or to such Person and to such address as the Holder or joint Holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent or to such other Person as the Holder or joint Holders may in Writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the Person entitled to the money represented thereby.
- 33.13 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

- 33.14 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
- 33.15 All payments of dividend or other monies payable in respect of a Share shall be made subject to the deduction of, or withholding of, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or in the Island of Jersey or the United Kingdom or any political sub-division or authority therein having power to tax, where such withholding or deduction is required or permitted by law. No additional payment will be required to be made in respect of such withholding or deduction.
- 33.16 In determining amounts payable to Members, a fraction of one penny or one cent will be rounded to the nearest penny or cent with one half of one penny or one half of one cent being rounded upwards.

#### 34. CAPITALISATION OF PROFITS

The Directors may with the authority of an Extraordinary Resolution of the Company:

- 34.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or to capitalise any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;
- 34.2 appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying up any amount for the time being unpaid on any Shares held by such Members respectively or in paying up in full either at par or at such premium as the said resolution may provide any unissued Shares or debentures of the Company such Shares or debentures to be allotted and distributed credited as fully Paid Up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other provided that the share premium account and the capital redemption reserve fund and any unrealised profits may for the purposes of this Article only be applied in the paying up of unissued Shares to be allotted to Members credited as fully Paid Up;
- 34.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of Shares or by payments in cash or otherwise as they think fit in the case of Shares or debentures becoming distributable in fractions; and

34.4 authorise any Person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively credited as fully Paid Up of any further Shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

35. **ACCOUNTS AND AUDIT**

35.1 The Company shall keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:

35.1.1 disclose with reasonable accuracy at any time the financial position of the Company at that time; and

35.1.2 enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Law.

35.2 The Directors shall prepare accounts of the Company made up to such date in each year as the Directors shall from time to time determine in accordance with and subject to the provisions of the Law.

35.3 No Member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution of the Company.

35.4 The Directors shall deliver to the Registrar of Companies a copy of the accounts of the Company signed on behalf of the Directors by one of them together with a copy of the report thereon by the Auditors in accordance with the Law.

35.5 The Directors or the Company by Ordinary Resolution shall appoint Auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Law.

36. **NOTICES**

36.1 In the case of joint Holders of a Share, all Notices shall be given to that one of the joint Holders whose name stands first in the Register in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint Holders.

- 36.2 A Notice may be given to any Person either personally or by sending it by post to him at his registered address. Where a Notice is sent by post, service of the Notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the Notice and the Notice shall be deemed to have been effected one Clear Day after the day it was posted.
- 36.3 Any Member Present at any meeting of the Company shall for all purposes be deemed to have received due Notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 36.4 A Notice may be given by the Company to the Persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it in any manner authorised by these Articles for the giving of Notice to a Member addressed to them by name or by the title of representatives of the deceased or trustee of the Bankrupt or curator of the Member or by any like description at the address if any supplied for that purpose by the Persons claiming to be so entitled. Until such an address has been supplied, a Notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one Person would be entitled to receive a Notice in consequence of the death, bankruptcy or incapacity of a Member, Notice given to any one of such Persons shall be sufficient Notice to all such Persons.
- 36.5 Notwithstanding any of the provisions of these Articles, any Notice to be given by the Company to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member.
- 36.6 Notwithstanding any of the provisions of these Articles, any Notice to be given to a Holder of a Preference Share shall be valid if given in the manner provided in the Conditions.
37. **WINDING UP**
- 37.1 Subject to any particular rights or limitations for the time being attached to any Shares as may be specified in these Articles or upon which such Shares may be issued if the Company is wound up, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount Paid Up on their Shares respectively and, if such assets shall be more than sufficient to repay to the Members the whole amount Paid Up on their Shares, the balance shall be distributed among the Members in proportion to the amount which at the time of the commencement of the winding up had been actually Paid Up on their said Shares respectively.
- 37.2 If the Company is wound up, the Company may, with the sanction of an Extraordinary Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator or the Directors (as the case may be) with the like sanction determine but no Member shall be compelled to accept any assets upon which there is a liability.

38. **INDEMNITY**

- 38.1 In so far as the Law allows, every present or former Officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an Officer.
- 38.2 The Directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any Officer or former Officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such Officer or former Officer.

39. **NON-APPLICATION OF STANDARD TABLE**

The regulations constituting the Standard Table prescribed pursuant to the Law shall not apply to the Company and are hereby expressly excluded in their entirety.

ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED,

*as Issuer*

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC,

*as Guarantor*

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,

*as Trustee*

THE BANK OF NEW YORK MELLON, LONDON BRANCH,

*as Paying Agent and Exchange Agent*

and

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH,

*as Note Registrar and Transfer Agent*

INDENTURE

Dated as of July 17, 2020

4.00% Exchangeable Senior Notes due 2025

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INDENTURE, dated as of July 17, 2020 (this “**Indenture**”), among ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED, a Jersey public limited company, as issuer (the “**Company**,” as more fully set forth in Section 1.01), ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC, a public limited company incorporated under the laws of England and Wales, as guarantor (the “**Guarantor**,” as more fully set forth in Section 1.01), and BNY Mellon Corporate Trustee Services Limited, a limited company organized under the laws of England and Wales and having its registered office at One Canada Square, London E14 5AL, United Kingdom (registered company number 02631386), as trustee (the “**Trustee**,” as more fully set forth in Section 1.01), The Bank of New York Mellon, London Branch, as Paying Agent and Exchange Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Note Registrar and Transfer Agent.

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of the Company’s 4.00% Exchangeable Senior Notes due 2025 (the “**Notes**”), initially in an aggregate principal amount not to exceed \$100,000,000 (or \$115,000,000 if the Initial Purchasers’ over-allotment option is exercised in full pursuant to the Purchase Agreement), and the Guarantor has duly authorized the Guarantee (as defined in this Indenture) thereof and each of them has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and things necessary to make the Notes and the Guarantee, when the Notes are executed by the Company and this Indenture is executed by the Company and the Guarantor, respectively, and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture, the valid, binding and legal obligations of the Company and the Guarantor, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company and the Guarantor covenant and agree with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE I.  
DEFINITIONS

Section 1.01 *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto will have the respective meanings specified in this Section 1.01. The terms defined in this Article include the plural as well as the singular.

“**Additional Amounts**” will have the meaning specified in Section 4.07.

“**Additional Interest**” means all amounts, if any, payable pursuant to Section 5.03 and Section 4.13.

“**Additional Shares**” will have the meaning specified in Section 9.03.

“**Affiliate**” will have the meaning set forth in Rule 144.

“**Agent**” means any Note Registrar, Paying Agent, Custodian, Exchange Agent, co-Note Registrar or additional paying agent or authentication agent duly appointed by the Trustee.

“**Allotment Share Cap**” will have the meaning specified in Section 9.13.

“**Articles**” means the Memorandum and Articles of Association of the Company in effect as of the Issue Date.

“**Authorized Denomination**” means, with respect to a Note, a minimum denomination of \$1,000 or any integral multiple of \$1,000 in excess thereof.

“**Automatic Acceleration Event of Default**” means an Event of Default specified in Section 5.01(i) or Section 5.01(j).

“**Averaging Period**” will have the meaning specified in Section 9.04(e).

“**Bail in Legislation**” will have the meaning specified in Section 12.16.

“**Bail in Powers**” will have the meaning specified in Section 12.16.

“**Bankruptcy Event**” means, with respect to any Person, the occurrence of any of the following:

- (a) such Person, pursuant to or within the meaning of any Bankruptcy Law:
  - (i) commences a voluntary case;
  - (ii) consents to the entry of an order for relief against it in an involuntary case;
  - (iii) consents to the appointment of a bankruptcy custodian of it or for all or substantially all of its property;
  - (iv) makes a general assignment for the benefit of its creditors; or
  - (v) generally is unable to pay its debts as the same become due; or
- (b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (i) is for relief against such Person in an involuntary case;
  - (ii) appoints a bankruptcy custodian of such Person or for all or substantially all of its property; or
  - (iii) orders the liquidation of such Person,

and, in the case of this clause (b), such order or decree remains unstayed and in effect for 60 days.

“**Bankruptcy Law**” means title 11, U.S. Code or any similar Federal or State law for the relief of debtors or any applicable insolvency or bankruptcy law in any other jurisdiction (including without limitation in England and Wales).

“**Bid Solicitation Agent**” means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 9.01(b)(i). The Company will initially act as the Bid Solicitation Agent.

“**Board of Directors**” means the board of directors of the Company or the Guarantor, as applicable, or a committee of such board duly authorized to act for it hereunder.

“**Board Resolutions**” means a copy of a resolution certified by a duly authorized signatory on behalf of the Company or the Guarantor, as applicable, to have been duly adopted by the relevant Board of Directors and to be in full force and effect on the date of such certification.

“**BRRD**” will have the meaning specified in Section 12.16.

“**BRRD Liability**” will have the meaning specified in Section 12.16.

“**BRRD Party**” will have the meaning specified in Section 12.16.

“**Business Day**” means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed or on which commercial banks are required or authorized by law to be closed in London, England.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“**Cash Settlement**” will have the meaning specified in Section 9.02(a).

“**Change in Tax Law**” means any change in or amendment to the laws, rules or regulations of a Relevant Taxing Jurisdiction, or any change in an official interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental taxing authority or regulatory or administrative authority of such Relevant Taxing Jurisdiction (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative interpretation or determination), which change or amendment is officially announced and becomes effective (in the case of a change in any such laws, rules or regulations) or is publicly announced and becomes effective (in the case of a change in any such interpretation, administration or application) on or after the date of the Offering Memorandum (or, if the Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture).

The term “**close of business**” means 5:00 p.m. (New York City time).

“**Code**” will have the meaning specified in Section 4.07.

“**Combination Settlement**” will have the meaning specified in Section 9.02(a).

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Equity**” of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person. For the avoidance of doubt, the Preference Shares shall not be considered Common Equity of the Company.

“**Company**” will have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article VII, will include its successors and assigns.

“**Company Order**” means a written order of the Company and the Guarantor, as applicable, signed by a duly authorized signatory on behalf of the Company or the Guarantor, as applicable, and delivered to the Trustee.

“**Corporate Trust Office**” means the corporate trust office of the Trustee at which at any particular time its corporate trust business in relation to this Indenture shall be administered, which office at the date of execution of this Indenture is located at One Canada Square, London E14 5AL, United Kingdom), or such other address as the Trustee may designate from time to time by notice to the Holders, the Company and the Guarantor, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company and the Guarantor).

“**Custodian**” means initially, The Bank of New York Mellon, New York Branch, as custodian for DTC, with respect to the Global Notes, or any successor entity thereto.

“**Daily Exchange Value**” means, for each of the 40 consecutive Trading Days during the Observation Period, 1/40th of the product of (a) the Exchange Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.

“**Daily Measurement Value**” means, the Specified Dollar Amount *divided by* 40.

“**Daily Settlement Amount**” means, for each of the 40 consecutive Trading Days during the Observation Period:

(a) an amount of cash equal to the lesser of (1) the Daily Measurement Value; and (2) the Daily Exchange Value on such Trading Day; and

(b) to the extent the Daily Exchange Value on such Trading Day exceeds the Daily Measurement Value, a number of Ordinary Shares equal to (1) the difference between the Daily Exchange Value and the Daily Measurement Value, *divided by* (2) the Daily VWAP for such Trading Day.

“**Daily VWAP**” means, for each of the 40 consecutive Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “AY <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one Ordinary Share on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “**Daily VWAP**” will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“**De-Legending Deadline Date**” means, with respect to any Note, the 20th day after the Free Trade Date of such Note; *provided, however*, that if such 20th day is after a Regular Record Date and on or before the next Interest Payment Date, then the De-Legending Deadline Date for such Note will instead be the day immediately after such Interest Payment Date.

“**Deed Poll**” means that certain Deed Poll, dated as of July 17, 2020, executed by the Guarantor in favor of the Company and the holders of the Preference Shares.

“**Default**” means any event, act or condition that is, or after notice or the passage of time, or both, would be, an Event of Default.

“**Default Settlement Method**” will initially be Cash Settlement; *provided, however* that, the Guarantor will have the right to change, from time to time, the Default Settlement Method by sending notice of the new Default Settlement Method to the Holders (and, in such case, the Company will simultaneously send a copy of such notice to the Trustee and the Exchange Agent). In addition, the Guarantor may, by notice to the Holders, irrevocably fix the Settlement Method, to any Settlement Method that it is then permitted to elect, including if applicable fixing a Specified Dollar Amount or minimum Specified Dollar Amount, that will apply to all Note exchanges with an Exchange Date that is on or after the date the Guarantor sends such notice.

“**Defaulted Amounts**” means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

“**Deferral Exception**” will have the meaning specified in Section 9.04(i).

“**Depository**” means, with respect to each Global Note, the Person specified in Section 2.04 as the Depository with respect to such Notes, until a successor will have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, “**Depository**” will mean or include such successor.

“**Depository Procedures**” means, with respect to any exchange, transfer, conversion or transaction involving a Global Note or any beneficial interest therein, the rules and procedures of the Depository applicable to such conversion, transfer, exchange or transaction.

“**Distributed Cash**” means cash and cash equivalents distributed, directly or indirectly, to the Guarantor in respect of investments in any person, in each case, held, directly or indirectly, by the Guarantor (other than (x) dividends or other distributions that are funded, directly or indirectly, with substantially concurrent cash investments, or cash investments that were not intended to be used by such person for capital expenditures or for operational purposes, by the Guarantor or any of its Subsidiaries in such Person, (y) withholding taxes and amounts subject to, or reasonably expected to be subject to repatriation requirements and (z) Net Disposition Proceeds in excess of \$10,000,000 in the aggregate during any fiscal year) consisting of: (a) dividends; (b) capital redemptions; (c) interest or principal repayments in respect of indebtedness provided directly or indirectly by the Guarantor; and (d) the proceeds of any loan to the Guarantor from a Subsidiary of the Guarantor.

“**Distributed Property**” will have the meaning specified in Section 9.04(c).

“**Distribution Threshold**” means, for each calendar quarter in such calendar year, with respect to each regular quarterly cash distribution, the amount set forth below for the calendar year during which the relevant Ex-Dividend Date falls:

Calendar Year:	2020	2021	2022	2023	2024	2025
Distribution Threshold:	\$ 0.4300	\$ 0.4644	\$ 0.5016	\$ 0.5417	\$ 0.5850	\$ 0.6318

“DTC” means The Depository Trust Company or any successor thereof.

“Effective Date” will have the meaning specified in Section 9.03(c); *provided* that, solely for purposes of Section 9.04, “Effective Date” means the first date on which Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of Ordinary Shares under a separate ticker symbol or CUSIP number will not be considered “regular way.”

“Event of Default” will have the meaning specified in Section 5.01.

“EU Bail in Legislation Schedule” will have the meaning specified in Section 12.16.

“Ex-Dividend Date” means the first date on which Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Guarantor or, if applicable, from the seller of Ordinary Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of Ordinary Shares under a separate ticker symbol or CUSIP number will not be considered “regular way.”

“Exchange Agent” will have the meaning specified in Section 4.02.

“Exchange Date” will have the meaning specified in Section 9.02(c).

“Exchange Obligation” will have the meaning specified in Section 9.01(a).

“Exchange Price” means as of any date, \$1,000 *divided by* the Exchange Rate as of such date.

“Exchange Rate” will have the meaning specified in Section 9.01(a).

“Executed Documentation” will have the meaning specified in Section 1.03(e).

“Expiration Date” will have the meaning specified in Section 9.04(e).

“Expiration Time” will have the meaning specified in Section 9.04(e).

“FATCA” will have the meaning specified in Section 4.07.

“Form of Assignment and Transfer” means the “Form of Assignment and Transfer” in substantially the form attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

“Form of Notice of Exchange” means the “Form of Notice of Exchange” in substantially the form attached as Attachment 1 to the form of Note attached hereto as Exhibit A.



**“Free Trade Date”** means, with respect to any Note, the date that is one year after the Last Original Issue Date of such Note.

**“Freely Tradable”** means, with respect to any Note, that such Note would be eligible to be offered, sold or otherwise transferred pursuant to Rule 144 under the Securities Act or otherwise if held by a Person that is not an Affiliate of the Company, and that has not been an Affiliate of the Company during the immediately preceding three months, without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act (except that, during the six-month period beginning on, and including, the date that is six months after the Last Original Issue Date of such Note, any such requirement as to the availability of current public information will be disregarded if the same is satisfied at that time); *provided, however*, that from and after the Free Trade Date of such Note, such Note will not be Freely Tradable unless such Note (x) is not identified by a “restricted” CUSIP or ISIN number; and (y) is not represented by any certificate that bears a restricted Note legend that has not been deemed to be removed pursuant to the following sentence. If the Company sends notice to the Trustee that the restricted note legend affixed to such Note no longer applies, then such legend will be deemed to be removed from such Note and such Note will be deemed to be identified by the “unrestricted” CUSIP and ISIN numbers that the Company has obtained for the Notes. However, if such Note is a Global Note and DTC requires a mandatory exchange or other procedure to cause such Global Note to be identified by “unrestricted” CUSIP and ISIN numbers in its facilities, then (x) the Company will effect such exchange or procedure as soon as reasonably practicable; and (y) for purposes of this definition of Freely Tradable and the provisions of Section 4.12, such Global Note will not be deemed to be identified by “unrestricted” CUSIP and ISIN numbers until such time as the exchange or procedure is effected.

**“Fundamental Change”** will be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) (i) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Guarantor, Algonquin Power & Utilities Corp. and their respective Subsidiaries and the employee benefit plans of the Guarantor, Algonquin Power & Utilities Corp. and their respective Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Guarantor’s Common Equity representing more than 50% of the voting power of the Guarantor’s Common Equity or (ii) Algonquin Power & Utilities Corp., any of its Subsidiaries, or its employee benefit plans, or any “group” within the meaning of Section 13(d) of the Exchange Act of which any of the foregoing is a part, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Guarantor’s Common Equity representing more than 60% of the voting power of Guarantor’s Common Equity; *provided, however*, that, in each case, a “person” or “group” shall not be deemed a beneficial owner of, or to own beneficially, (x) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such “person” or “group” pursuant to a Schedule TO until such tendered securities are accepted for purchase or exchange thereunder or (y) any securities to the extent such beneficial ownership (A) arises solely as a result of a revocable proxy delivered to such “person” or “group” by a shareholder that is not, for the avoidance of doubt, a member of such “group” in response to a proxy or consent solicitation made pursuant to, and disclosed in accordance with, the applicable rules and regulations under the Exchange Act, and (B) is not also then reportable on Schedule 13D or Schedule 13G (or any successor schedule) under the Exchange Act;

(b) the consummation of (i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision, combination or change in par value) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Guarantor pursuant to which the Ordinary Shares will be converted into cash, securities or other property, other than a merger of the Guarantor solely for the purpose of changing the Guarantor's jurisdiction of incorporation that results in a reclassification, conversion or exchange of the Ordinary Shares solely into Ordinary Shares of the surviving entity; or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, to any Person other than one of the Guarantor's Subsidiaries; *provided, however*, that a transaction described in clause (ii) in which the holders of all classes of the Guarantor's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee, or the parent thereof, immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction will not be a fundamental change pursuant to this clause (b) (this proviso, the "**Majority Ownership Exception**");

(c) the Guarantor's stockholders approve any plan or proposal for the liquidation or dissolution of the Guarantor; or

(d) the Ordinary Shares cease to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

*provided, however*, that a transaction or transactions described in clauses (a) or (b) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the holders of the Ordinary Shares, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock, ordinary shares or depositary receipts that are listed or quoted (or depositary receipts representing shares of common stock, ordinary shares), in each case that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and such transaction or transactions constitute an Ordinary Share Change Event for which the Reference Property is such consideration (this proviso, the "**Listed Stock Exception**").

If any transaction into which Ordinary Shares are replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the immediately preceding paragraph, following the effective date of such transaction), references to Guarantor in the definition of "**Fundamental Change**" above shall instead be references to such other entity.

For the purposes of the definition of "**Fundamental Change**," (x) any transaction or event described in both clause (a) and clause (b)(ii) above (excluding the Majority Ownership Exception) will be deemed to occur solely pursuant to clause (b) above (subject to the Majority Ownership Exception).

"**Fundamental Change Company Notice**" will have the meaning specified in Section 10.01(c).

"**Fundamental Change Repurchase Date**" will have the meaning specified in Section 10.01(a).

“**Fundamental Change Repurchase Notice**” will have the meaning specified in Section 10.01(b)(i).

“**Fundamental Change Repurchase Price**” will have the meaning specified in Section 10.01(a).

“**Global Note**” will have the meaning specified in Section 2.04(b).

“**Guarantee**” means the guarantee of the Notes by the Guarantor, in accordance with the terms of this Indenture.

“**Guaranteed Obligations**” will have the meaning specified in Section 11.01.

“**Guarantor**” means the Person named as the “**Guarantor**” in the first paragraph of this Indenture and, subject to Article VII, will include its successor and assigns.

“**Holder**,” as applied to any Note, or other similar terms (but excluding the term “beneficial holder,” “beneficial owner” or “owner of a beneficial interest” or terms of similar import), means any Person in whose name at the time a particular Note is registered on the Note Register.

“**Initial Purchasers**” means J.P. Morgan Securities LLC, RBC Capital Markets, LLC and BMO Capital Markets Corp.

“**Interest Payment Date**” means each January 15 and July 15 of each year, beginning on January 15, 2021 (or such other date as may be specified in the certificate representing the applicable Note); *provided that*, if any Interest Payment Date falls on a day that is not a Business Day, the required payment will be made on the succeeding Business Day and no interest on such payment will accrue in respect of the delay.

“**Issue Date**” means July 17, 2020, the date on which the Notes were first authenticated and delivered under this Indenture.

“**Last Original Issue Date**” means, with respect to the Notes, and any Notes issued in exchange therefor or in substitution thereof, the later of (i) the Issue Date; and (ii) the last date any Notes are originally issued pursuant to the exercise of the Initial Purchasers’ over-allotment option pursuant to the Purchase Agreement. If the Company issues any additional Notes after the completion of the issuance and sale of the Notes under the Purchase Agreement, then those Notes will have a different Last Original Issue Date.

“**Last Reported Sale Price**” of the Ordinary Shares on any date means the closing sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) per share on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Ordinary Shares are traded. If the Ordinary Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” will be the last quoted bid price per share in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Ordinary Shares are not so quoted, the “Last Reported Sale Price” will be the average of the mid-point of the last bid and ask prices per share on the relevant date from a nationally recognized independent investment banking firm selected by the Company for this purpose (which may include any of the Initial Purchasers). The “Last Reported Sale Price” will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

“**Legal Holiday**” means a day which is not a Business Day.

“**Listed Stock Exception**” will have the meaning specified in the definition of Fundamental Change in this Section 1.01.

“**Majority Ownership Exception**” will have the meaning specified in the definition of Fundamental Change in this Section 1.01.

“**Make-Whole Fundamental Change**” means (i) any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the Majority Ownership Exception, and, for the avoidance of doubt, including a Par Excess Merger Event) occurs prior to the Maturity Date, or (ii) the Company calls the Notes for Redemption.

“**Market Disruption Event**” means:

(i) for purposes of determining whether the Notes will be exchangeable pursuant to Section 9.01(b)(i), the occurrence or existence during the one half-hour period ending on the scheduled close of trading on the principal U.S. national or regional securities exchange on which the Ordinary Shares are listed for trading of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Ordinary Shares or in any options contracts or future contracts relating to the Ordinary Shares; and

(ii) for purposes of determining any Observation Period only, (x) a failure by the primary U.S. national or regional securities exchange or market on which the Ordinary Shares are listed or admitted for trading to open for trading during its regular trading session or (y) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Ordinary Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares.

“**Material Non-Recourse Subsidiary**” means any Non-Recourse Subsidiary (with respect to Sections 5.01(g), (i) and (j), individually or together with any other Non-Recourse Subsidiary in respect of which an Event of Default of the type set forth in such clauses has occurred and is continuing) that made distributions of cash and/or cash equivalents, directly or indirectly, to the Guarantor in an amount equal to or greater than 25% of the Distributed Cash during the most recently completed four fiscal quarters of the Guarantor.

“**Maturity Date**” means July 15, 2025.

“**Measurement Period**” will have the meaning specified in Section 9.01(b)(i).

“**Net Disposition Proceeds**” means, with respect to any disposition by the Guarantor or any of its Subsidiaries, an amount equal to (i) cash and cash equivalents payments (including any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Guarantor or such Subsidiary from such disposition, minus (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any indebtedness that is secured by the asset subject to such disposition and required to be repaid with the proceeds of (or in an amount equal to the proceeds of) such disposition, (B) the reasonable and documented out-of-pocket fees and expenses (including attorneys’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees paid to non-affiliated third parties) incurred by the Guarantor or such Subsidiary in connection with such disposition, (C) to the extent not included in (B) above, taxes required to be paid in connection therewith (including taxes imposed on the distribution or repatriation of any such Net Disposition Proceeds) and (D) in the case of any disposition by a non-wholly owned Subsidiary of the Guarantor, all distributions and other payments required to be made to the minority interest holders in such Subsidiary as a result of such disposition.

**“Non-Recourse Indebtedness”** means indebtedness of a Non-Recourse Subsidiary owed to an unrelated Person with respect to which the creditor has no recourse (including by virtue of a lien, guarantee or otherwise) to the Guarantor for the payment of such indebtedness.

**“Non-Recourse Subsidiary”** means (a) any Subsidiary of the Guarantor that (i) (A) is the owner, lessor and/or operator of (or is formed to own, lease or operate) one or more Projects or conducts activities reasonably related or ancillary thereto, (B) is the lessee or borrower (or is formed to be the lessee or borrower) in respect of Non-Recourse Indebtedness financing one or more Projects, and/or (C) develops or constructs (or is formed to develop or construct) one or more Projects, (ii) has no Subsidiaries and owns no material assets other than those assets or Subsidiaries necessary for the ownership, leasing, development, construction or operation of such Projects or any activities reasonably related or ancillary thereto and (iii) has no indebtedness other than intercompany indebtedness and Non-Recourse Indebtedness and (b) any Subsidiary of the Guarantor (i) that directly or indirectly owns all or a portion of the equity interests in one or more entities, each of which meets the qualifications set forth in clause (a) above, (ii) that has no Subsidiaries other than Subsidiaries which meet the qualifications set forth in clause (a) or clause (b)(i) above, (iii) that owns no material assets other than those assets necessary for the ownership, leasing, development, construction or operation of Projects or any activities reasonably related or ancillary thereto, and (iv) that has no indebtedness other than intercompany indebtedness and Non-Recourse Indebtedness.

**“Note”** or **“Notes”** will have the meaning specified in the first paragraph of the recitals of this Indenture.

**“Note Register”** will have the meaning specified in Section 2.04(a).

**“Note Registrar”** will have the meaning specified in Section 2.04(a).

**“Notice of Exchange”** will have the meaning specified in Section 9.02(b).

**“Observation Period,”** with respect to any Note surrendered for exchange, means: (i) subject to clause (ii) of this definition, if the relevant Exchange Date occurs prior April 15, 2025, the 40 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Exchange Date; (ii) if the relevant Exchange Date occurs on or after the date the Company has sent a Redemption Notice and before the related Redemption Date, the 40 consecutive Trading Days beginning on, and including, the 42nd Scheduled Trading Day immediately preceding such Redemption Date; and (iii) subject to clause (ii) of this definition, if the relevant Exchange Date occurs on or after April 15, 2025, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding the Maturity Date.

**“Offering Memorandum”** means the preliminary offering memorandum dated July 14, 2020, as supplemented by the related pricing term sheet dated July 14, 2020, relating to the offering and sale of the Notes.

**“Officer’s Certificate,”** when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by a duly authorized signatory of the Company. Each such certificate will include the statements provided for in Section 12.13 if and to the extent required by the provisions of such Section. The duly authorized signatory of the Company giving an Officer’s Certificate pursuant to Section 2.04 will be the principal executive, financial or accounting officer of the Guarantor.

The term **“open of business”** means 9:00 a.m. (New York City time).

**“Opinion of Counsel”** means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, the Guarantor or other counsel, in each case that is reasonably acceptable to the Trustee, that is delivered to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein. Each such opinion will include the statements provided for in Section 12.13 if and to the extent required by the provisions of such Section.

**“Ordinary Share”** means the ordinary shares of the Guarantor, par value \$0.01 per share, at the date of this Indenture, subject to Section 9.07.

**“Ordinary Share Change Event”** will have the meaning specified in Section 9.07(a).

**“Original Notes”** means the \$100,000,000 (or \$115,000,000 if the Initial Purchasers’ over-allotment option is exercised in full pursuant to the Purchase Agreement) aggregate principal amount of Notes covered by the Offering Memorandum.

The term **“outstanding,”** when used with reference to Notes, will, subject to the provisions of Section 13.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee (or an authentication agent duly appointed by the Trustee) under this Indenture, except:

- (a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;
- (b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount will have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or will have been set aside and segregated in trust by the Company (if the Company will act as its own Paying Agent);
- (c) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes will have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;
- (d) Notes exchanged pursuant to Article IX and required to be cancelled pursuant to Section 2.07; and
- (e) Notes repurchased pursuant to the last sentence of Section 2.05.

**“Par Excess Merger Event”** will have the meaning specified in Section 10.06.

**“Paying Agent”** will have the meaning specified in Section 4.02.

“**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

“**Physical Notes**” means permanent certificated Notes in registered form issued in Authorized Denominations.

“**Physical Settlement**” will have the meaning specified in Section 9.02(a).

“**Physical Settlement Upon Certain Distributions Notice**” will have the meaning specified in Section 9.01(b)(ii).

“**Predecessor Note**” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

“**Preference Share**” means an exchangeable redeemable preference share in the capital of the Company, with a par value of \$0.01, with each such Preference Share being allotted at a price equal to a paid-up value of \$1,000, and shall, where the context so admits, include a Preference Share required by this Indenture to have been issued but which has not been so issued and references to any amounts payable in respect of a Preference Share shall include amounts required to be paid in respect of a Preference Share required to have been issued pursuant to this Indenture but not so issued.

“**Project**” means property or other assets consisting of renewable energy, conventional power, electric transmission and water installation projects, in each case regardless of whether commercial or residential in nature.

“**Purchase Agreement**” means that certain Purchase Agreement, dated as of July 14, 2020, among the Company, the Guarantor and the representatives of the Initial Purchasers relating to the issuance and sale of the Original Notes.

“**Record Date**” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Ordinary Shares have the right to receive any cash, securities or other property or in which the Ordinary Shares are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Ordinary Shares entitled to receive such cash, securities or other property (whether such date is fixed by the Guarantor, statute, contract or otherwise).

“**Redemption**” means the repurchase of any Note by the Company pursuant to Section 10.07.

“**Redemption Date**” means the date fixed for the repurchase of any Notes by the Company pursuant to a Redemption.

“**Redemption Notice**” will have the meaning specified in Section 10.07(e).

“**Redemption Notice Date**” means, with respect to a Redemption, the date on which the Company sends the Redemption Notice for such Redemption pursuant to Section 10.07(e).

**“Redemption Price”** means the cash price payable by the Company to redeem any Note upon its Redemption, calculated pursuant to Section 10.07(d).

**“Reference Property”** will have the meaning specified in Section 9.07(a).

**“Reference Property Unit”** will have the meaning specified in Section 9.07(a).

**“Regular Record Date,”** with respect to any Interest Payment Date, means the January 1 or July 1 (whether or not such day is a Business Day) immediately preceding the applicable January 15 or July 15 Interest Payment Date, respectively.

**“Relevant Resolution Authority”** will have the meaning specified in Section 12.16.

**“Relevant Taxing Jurisdiction”** will have the meaning specified in Section 4.07(a).

**“Resale Restriction Termination Date”** shall have the meaning specified in Section 2.04(d).

**“Responsible Officer”** means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, any assistant vice president, any trust officer or assistant trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

**“Restricted Securities”** shall have the meaning specified in Section 2.04(d).

**“Rule 144”** means Rule 144 as promulgated under the Securities Act, as the same may be amended from time to time.

**“Rule 144A”** means Rule 144A as promulgated under the Securities Act, as the same may be amended from time to time.

**“Scheduled Trading Day”** means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Ordinary Shares are listed or admitted for trading. If the Ordinary Shares are not so listed or admitted for trading, **“Scheduled Trading Day”** means a Business Day.

**“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**“Settlement Amount”** will have the meaning specified in Section 9.02(a)(ii).

**“Settlement Method”** means, with respect to any exchange of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Guarantor.

**“Settlement Notice”** will have the meaning specified in Section 9.02(a)(i).

**“Specified Dollar Amount”** means the maximum cash amount per \$1,000 principal amount of Notes being exchanged to be received upon exchange (excluding cash payable in lieu of any fractional share) as specified in the Settlement Notice or otherwise deemed to have been elected pursuant to the terms of this Indenture.



“**Spin-Off**” will have the meaning specified in Section 9.04(c).

“**Stock Price**” will have the meaning specified in Section 9.03(c).

“**Subsidiary**” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

“**Successor Company**” will have the meaning specified in Section 7.01(a).

“**Tax Redemption Opt-Out Election**” will have the meaning specified in Section 10.07(a)(ii).

“**Tax Redemption Opt-Out Election Notice**” will have the meaning specified in Section 10.07(a)(ii)(A).

“**Tax Redemption With Irrevocable Physical Settlement**” will have the meaning specified in Section 10.07(c).

The term “**taxes**” shall have the meaning specified in Section 4.07(a).

“**Threshold Amount**” means, as of any date of determination, an amount equal to \$100.0 million.

“**TIA**” means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “**TIA**” means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“**Trading Day**” means a day on which (i) trading in the Ordinary Shares (or other security for which a Last Reported Sale Price must be determined) generally occurs on The Nasdaq Global Select Market or, if the Ordinary Shares are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Ordinary Shares (or such other security) are then listed or, if the Ordinary Shares (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Ordinary Shares (or such other security) are then listed or admitted for trading, (ii) there is no Market Disruption Event and (iii) a closing price for the Ordinary Shares (or closing price for such other security) are available on such securities exchange or market; *provided* that if the Ordinary Shares (or such other security) are not so listed or traded, “**Trading Day**” means a Business Day; and *provided, further*, that for purposes of determining amounts due upon exchange only, “**Trading Day**” means a day on which (x) there is no Market Disruption Event and (y) trading in the Ordinary Shares generally occurs on The Nasdaq Global Select Market or, if the Ordinary Shares are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Ordinary Shares are then listed or admitted for trading, except that if the Ordinary Shares are not so listed or admitted for trading, “**Trading Day**” means a Business Day.

“**Trading Price**” of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for \$1,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of such two bids will be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid will be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for \$1,000,000 principal amount of Notes from a nationally recognized securities dealer on any determination date, then the Trading Price per \$1,000 principal amount of Notes on such determination date will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the applicable Exchange Rate. Any such determination will be conclusive absent manifest error.

“**Transfer Agent**” will have the meaning specified in Section 4.02.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of this Indenture until a successor trustee will have become such pursuant to the applicable provisions of this Indenture, and thereafter, “**Trustee**” will mean or include each Person who is then a Trustee hereunder.

“**Underlying Shares Issuer**” will have the meaning specified in Section 9.07(a).

“**Valuation Period**” will have the meaning specified in Section 9.04(c).

Section 1.02      *[Reserved]*

Section 1.03      *Rules of Construction.*

(a) Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture or any Note will be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 5.03 and Section 4.13. Unless the context otherwise requires, any express mention of Additional Interest in any provision of this Indenture or the Notes will not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

(b) Unless the context otherwise requires, any reference to this Indenture will be deemed to include the Guarantee contained herein to the extent the Guaranteed Obligations relate to such reference.

(c) For purposes of this Indenture and the Notes, (i) “or” is not exclusive; (ii) “will” expresses a command; and (iii) unless the context otherwise requires, (1) “including” means “including without limitation”; (2) words in the singular include the plural and in the plural include the singular; (3) the words “herein,” “hereof,” “hereunder,” and words of similar import (i) when used with regard to any specified Article, Section or subdivision, refer to such Article, Section or sub-division of this Indenture and (ii) otherwise, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and (4) references to currency mean the lawful currency of the United States of America.

(d) This Indenture is not qualified under, does not incorporate by reference and does not include, and is not subject to, any of the provisions of the TIA, including Section 316(b) thereof.

(e) Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture and all other related documents or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) (“**Executed Documentation**”) may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee and Agents act on any Executed Documentation sent by electronic transmission, neither the Trustee nor the Agents will be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee and Agents shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee and Agents acting on unauthorized instructions and the risk of interception and misuse by third parties.

## ARTICLE II. ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount.* The Notes will be designated as the “4.00% Exchangeable Senior Notes due 2025.” The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to \$100,000,000 (or \$115,000,000 if the Initial Purchasers’ over-allotment option is exercised in full pursuant to the Purchase Agreement), subject to Section 2.05 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.04, Section 2.06, Section 2.08, Section 6.05 and Section 9.02 and Section 10.03.

Section 2.02 *Form of Notes.* The Notes and the Trustee’s certificate of authentication to be borne by such Notes will be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which will constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depository, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the authorized signatories executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note will represent such principal amount of the outstanding Notes as will be specified therein and will provide that it will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon written instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note will be made to the Holder of such Note on the date of payment, unless a Record Date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes will be issuable in registered form without coupons in Authorized Denominations. Each Note will be dated the date of its authentication and will bear interest from the date specified on the face of the form of Note attached as Exhibit A hereto. Accrued interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date will be entitled to receive the interest payable on such Interest Payment Date. The Company will pay, or cause the Paying Agent to pay, interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of \$5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than \$5,000,000, either by check mailed to such Holders or, upon application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application will remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts will forthwith cease to be payable to the Holder on the relevant payment date but will accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon will be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which will be fixed in the following manner. The Company will notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which will be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee will consent in writing to an earlier date), and at the same time the Company will deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or will make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company will fix a special record date for the payment of such Defaulted Amounts which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company will promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, will cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be mailed, first-class postage prepaid, to each Holder at its address as it appears in the Note Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so mailed, such Defaulted Amounts will be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and will no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment will be deemed practicable by the Trustee.

Section 2.04 *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.* (a) The Company will cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the “**Note Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration of Notes and of transfers of Notes. Such register will be in written form or in any form capable of being converted into written form within a reasonable period of time. The Bank of New York Mellon SA/NV, Luxembourg Branch is hereby initially appointed the “**Note Registrar**” for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.04, the Company will execute, and the Trustee (or the authentication agent duly appointed by the Trustee) will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any Authorized Denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company will execute, and the Trustee (or the authentication agent duly appointed by the Trustee) will authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or exchange will (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing. No service charge will be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or any Paying Agent for any exchange or registration of transfer of Notes, but the Company or the Trustee may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required by law or permitted pursuant to Section 9.02(d) or Section 9.02(e).

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar will be required to exchange or register a transfer of (i) any Notes surrendered for exchange or, if a portion of any Note is surrendered for exchange, such portion thereof surrendered for exchange or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article X.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture will be the valid and binding obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depository, unless otherwise required by law, subject to the seventh-to-last paragraph of Section 2.04(c), all Notes will be represented by one or more Notes in global form (each, a “**Global Note**”) registered in the name of the Depository or a nominee of the Depository. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note will be effected through the Depository (but not the Trustee or the Custodian) in accordance with this Indenture and the procedures of the Depository therefor.

(c) Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.04(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depository (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depository in accordance with customary procedures of the Depository and in compliance with this Section 2.04(c).

The Depository will be a clearing agency registered under the Exchange Act. The Company initially appoints DTC to act as Depository with respect to each Global Note. Initially, each Global Note will be issued to the Depository, registered in the name of Cede & Co., as the nominee of the Depository, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depository notifies the Company at any time that the Depository is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days, (ii) the Depository ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days, (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note or (iv) the Company and a beneficial owner of any Note so agree, the Company will execute, and the Trustee, upon receipt of an Officer’s Certificate and a Company Order for the authentication and delivery of Notes, will authenticate and deliver (x) in the case of clause (iii) or (iv), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner’s beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes will be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.04(c) will be registered in such names and in such Authorized Denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, will instruct the Trustee. Upon execution and authentication, the Trustee will deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been exchanged, canceled, repurchased or transferred, such Global Note will be, upon receipt thereof, canceled by the Trustee in accordance with its customary procedures. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, exchanged, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note will, in accordance with the Trustee's customary procedures, be appropriately reduced or increased, as the case may be, and an endorsement will be made on the Schedule of Exchanges of such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note).

Neither the Trustee nor any agent of the Trustee will have any responsibility or liability for any actions taken or not taken by the Depositary.

None of the Company, the Guarantor the Trustee or any agent of the Company, the Guarantor or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee will have the right to decline to authenticate and deliver any Notes under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith will determine that such action would expose the Trustee to personal liability to existing Holders.

(d) Every Note that bears or is required under this Section 2.04(d) to bear the legend set forth in this Section 2.04(d) (together with any Ordinary Shares issued upon exchange of the Notes in accordance with Article IX that is required to bear the legend set forth in Section 2.04(e), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.04(d) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company and the Guarantor, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.04(d) and Section 2.04(e), the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the “**Resale Restriction Termination Date**”) (a) that is one year (or such shorter period as is prescribed by Rule 144 under the Securities Act as then in effect or any successor rule without any volume or manner of sale restrictions or compliance by the Guarantor with any current public information requirements thereunder) after the Last Original Issue Date of the Notes (including issuance of additional Notes pursuant to the exercise of the Initial Purchasers’ over-allotment option pursuant to the Purchase Agreement) and (b) on which the Company has instructed the Trustee that the restrictive legend will no longer apply in accordance with the procedures described in this Indenture, any certificate evidencing a Note (and all securities issued in exchange therefor or substitution thereof, other than Ordinary Shares, if any, issued upon exchange thereof, which shall bear the legend set forth in Section 2.04(e), if applicable) shall bear a legend in substantially the following form (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company and the Guarantor in writing, with notice thereof to the Trustee):

THE SALE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS NOTE AND ANY ORDINARY SHARES ISSUABLE UPON EXCHANGE OF THIS NOTE (AND ANY BENEFICIAL INTEREST HEREIN OR THEREIN) MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

- (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES;
- (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR
- (C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR
- (D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE “RESALE RESTRICTION TERMINATION DATE” MEANS THE DATE: (A) THAT IS ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE NOTES (INCLUDING ISSUANCE OF ADDITIONAL NOTES PURSUANT TO THE EXERCISE OF THE INITIAL PURCHASERS’ OVER-ALLOTMENT OPTION); AND (B) ON WHICH THE COMPANY HAS INSTRUCTED THE TRUSTEE THAT THIS LEGEND WILL NO LONGER APPLY IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE.

PRIOR TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSES (C) AND (D), THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS (WITH RESPECT TO CLAUSE (D) ONLY) OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.



Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.04, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.04(d) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the restrictive legend specified in this Section 2.04(d) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any Ordinary Shares issued upon exchange of the Notes has been declared effective under the Securities Act.

(e) Until the Resale Restriction Termination Date, any stock certificate representing Ordinary Shares issued upon exchange of a Note shall bear a legend in substantially the following form (unless such Ordinary Shares have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Ordinary Shares have been issued upon exchange of a Note that has transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company and the Guarantor with written notice thereof to the Trustee and any transfer agent for the Ordinary Shares):

THE SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY (AND ANY BENEFICIAL INTEREST HEREIN) MAY NOT BE OFFERED, RESOLD, OR OTHERWISE TRANSFERRED, EXCEPT:

- (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES;
- (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR
- (C) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE DATE: (A) THAT IS ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE COMPANY'S 4.00% GREEN EXCHANGEABLE SENIOR NOTES DUE 2025 (INCLUDING THE LAST DATE OF ISSUANCE OF ADDITIONAL NOTES PURSUANT TO THE EXERCISE OF THE INITIAL PURCHASERS' OVER-ALLOTMENT OPTION); AND (B) ON WHICH THE COMPANY HAS INSTRUCTED THE TRANSFER AGENT THAT THIS LEGEND WILL NO LONGER APPLY, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE FOR THE NOTES.

PRIOR TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (C), THE COMPANY AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Ordinary Shares (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such Ordinary Shares for exchange in accordance with the procedures of the transfer agent for the Ordinary Shares, be exchanged for a new certificate or certificates for a like aggregate number of Ordinary Shares, which shall not bear the restrictive legend required by this Section 2.04(e).

(f) No Affiliate of the Company or the Guarantor may acquire any Note (or any beneficial interest therein) and upon any exchange, the Holder and beneficial owners will be deemed to represent that they are not such an Affiliate.

(g) The Company shall cause any Note that is repurchased or owned by it to be surrendered to the Trustee for cancellation in accordance with Section 2.07.

Section 2.05 *Additional Notes; Repurchases.* The Company may, without the consent of the Holders and notwithstanding Section 2.01, issue additional Notes hereunder with the same terms and with the same CUSIP number as the Notes initially issued hereunder in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal securities laws or income tax purposes, such additional Notes will have one or more separate CUSIP numbers. Prior to the issuance of any such additional Notes, the Company will deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters required by Section 12.13. The Company will cause any Notes repurchased in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements (other than Notes effectively repurchased pursuant to cash-settled swaps or cash-settled derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.07.

Section 2.06 *Mutilated, Destroyed, Lost and Stolen Notes.* If any mutilated Note is surrendered to the Trustee, the Company will execute and the Trustee (or an authentication agent duly appointed by the Trustee) will authenticate and deliver in exchange therefor a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there is delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity bond as may be required by each of them to hold itself and any of its agents harmless, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a bona fide purchaser, the Company will execute and upon its request the Trustee (or the authentication agent duly appointed by the Trustee) will authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

**Section 2.07 Cancellation.** The Company at any time may deliver Notes to the Trustee for cancellation. The Note Registrar and the Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment, replacement or cancellation and will destroy such canceled Notes (subject to the record retention requirement of the Exchange Act and the Trustee) and deliver a certificate of such cancellation to the Company upon written request of the Company. The Company may not issue new Notes to replace Notes that it has paid or delivered to the Trustee for cancellation.

**Section 2.08 Temporary Notes.** Until definitive Notes are ready for delivery, the Company may prepare and the Trustee (or an authentication agent duly appointed by the Trustee) will authenticate temporary Notes upon a Company Order. Temporary Notes will be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company will prepare and the Trustee (or an authentication agent duly appointed by the Trustee) upon receipt of a Company Order will authenticate definitive Notes and date of maturity in exchange for temporary Notes. Until so exchanged, temporary Notes will have the same rights under this Indenture as the definitive Notes.

### ARTICLE III. SATISFACTION AND DISCHARGE

**Section 3.01 Satisfaction and Discharge.** This Indenture will, upon request of the Company or the Guarantor contained in an Officer's Certificate, cease to be of further effect, and the Trustee, at the expense and written request of the Company or the Guarantor, as applicable, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or exchanged as provided in Section 2.06 and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)), have been delivered to the Trustee for cancellation; or (ii) the Company or the Guarantor has deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether at the Maturity Date, at any Redemption Date, at any Fundamental Change Repurchase Date, upon exchange or otherwise, cash and/or Ordinary Shares or a combination thereof, as applicable (solely to satisfy the Guarantor's Exchange Obligation, as applicable), sufficient to pay all of the outstanding Notes and all other sums due and payable under this Indenture by the Company and the Guarantor; and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantor to the Trustee under Section 15.03 will survive.

If the Company discharges its obligations under this Indenture pursuant to this Section 3.01, the Guarantor will be released from its obligations under the Notes, the Guarantee and this Indenture.

ARTICLE IV.  
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Interest.* The Company covenants and agrees that it will cause to be paid the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Notwithstanding anything to the contrary contained in the Indenture, the Company and any Paying Agent may, to the extent that it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest (including any Additional Interest) payments hereunder.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain one or more Paying Agents (each, a **"Paying Agent"**) for the Notes. The Company will also maintain a Note Registrar, an exchange agent (**"Exchange Agent"**) and a transfer agent (**"Transfer Agent"**). The initial Note Registrar will be The Bank of New York Mellon SA/NV, Luxembourg Branch and the initial Transfer Agent will be The Bank of New York Mellon SA/NV, Luxembourg Branch. The initial Exchange Agent will be The Bank of New York Mellon, London Branch. The Note Registrar will maintain a register reflecting record ownership of the Global Notes and any Physical Notes outstanding from time to time, and the Transfer Agent will facilitate transfers of any Physical Notes on the Company's behalf. However, the Company may change the Note Registrar, Paying Agent and Exchange Agent and the Company may appoint itself, the Guarantor or any of its or the Guarantor's Subsidiaries to act in that capacity, without prior notice to the Holders of the Notes, *provided however* that the Company segregates and holds in a separate trust fund for the benefit of the Holders all money the Company or its Subsidiaries hold as Paying Agent and that no Note Registrar of the Notes will be kept in the United Kingdom.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 15.05, a Trustee, so that there will at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.* (a) If the Company appoints a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent agrees with the Trustee, subject to the provisions of this Section 4.04:

- (i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;
- (ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same is due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company will, on or before each due date of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company will act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same has become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent will be released from all further liability but only with respect to such sums or amounts.

(d) Any money and Ordinary Shares deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of, and accrued and unpaid interest on and the consideration due upon exchange of, any Note and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable), interest or consideration due upon exchange has become due and payable will be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and Ordinary Shares, and all liability of the Company as trustee thereof, will thereupon cease.

Section 4.05 *Existence.* Subject to Article VII, each of the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06 *SEC Reports.* (a) The Company will send to the Trustee copies of all reports that the Guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act within fifteen (15) calendar days after the date that the Guarantor is required to file the same (after giving effect to all applicable grace periods under the Exchange Act, including under the rules and regulations promulgated by the Commission); *provided, however*, that the Company need not send to the Trustee any material for which the Guarantor has received, or is seeking in good faith and has not been denied, confidential treatment by the Commission. Any report that the Guarantor files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be sent to the Trustee at the time such report is so filed via the EDGAR system (or such successor). Upon the request of any Holder, the Trustee will provide (or procure delivery including by electronic means) to such Holder a copy of any report that the Company has sent the Trustee pursuant to this Section 4.06(a), other than a report that is deemed to be sent to the Trustee pursuant to the preceding sentence.

(b) The Trustee need not determine whether the Company has filed any material via the EDGAR system (or such successor). The sending or filing of reports pursuant to Section 4.06(a) will not be deemed to constitute constructive notice to the Trustee of any information contained, or determinable from information contained, therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Section 4.07 *Additional Amounts.*

(a) *Requirement to Pay Additional Amounts.* All payments and deliveries made by, or on behalf of, the Company, the Guarantor or any of their respective Successor Companies under or with respect to the Notes, the Guarantee, the Preference Shares or the Deed Poll (including payment of the principal of, or (if applicable) the Redemption Price or Fundamental Change Repurchase Price for, or any interest on, including (if applicable) any Additional Interest on, any Note or the delivery of the Preference Shares, Ordinary Shares, cash or any other consideration due upon exchange of, any Note or Preference Share) will be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or governmental charges (including penalties, interest, additions to tax and other liabilities thereto) (collectively, "**taxes**") of any nature, unless such withholding or deduction is required by law. If any taxes are imposed or levied by or on behalf of or within the United Kingdom or Jersey or any other jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company, the Guarantor or any Successor Company is, for tax purposes, organized, incorporated, resident or doing business, or through which payment is made or deemed to be made (each such jurisdiction, subdivision or authority, as applicable, a "**Relevant Taxing Jurisdiction**") are required to be withheld or deducted from any payments or deliveries made by, or on behalf of, the Company or the Guarantor or any Successor Company under or with respect to the Notes, the Guarantee, the Preference Shares or the Deed Poll, then the Company, the Guarantor or such Successor Company, as applicable, will pay such additional amounts (the "**Additional Amounts**") as may be necessary to ensure that the net amount received after such withholding or deduction (and after withholding or deducting any taxes on the Additional Amounts) will equal the amounts that would have been received had no such withholding or deduction been required; *provided, however*, that such obligation to pay Additional Amounts will not apply to:

(i) any taxes that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (other than any connection arising merely from the acquisition, ownership or beneficial ownership of or disposition of such Note or the receipt of payments or deliveries or the enforcement rights thereunder, including under the Guarantee, the Preference Shares or Deed Poll), including such Holder or beneficial owner being or having been organized or incorporated in, a national, domiciliary or resident, or treated as a resident, of, or being or having been physically present or engaged in a trade or business, or having had a permanent establishment, in, such Relevant Taxing Jurisdiction;

(2) in cases where presentation of such Note is required to receive such payment or delivery, the presentation of such Note after a period of thirty (30) days after the date on which such payment or delivery was made or duly provided for, except, to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts if it presented such Note for payment or delivery, as applicable, at the end of such thirty (30) day period; or

(3) the failure of such Holder or beneficial owner to comply with a timely written request from the Company or the Successor Company, addressed to the Holder, to (x) provide certification, information, documentation or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with such Relevant Taxing Jurisdiction; or (y) make any declaration or satisfy any other reporting requirement relating to such matters, in each case if and to the extent that such Holder or beneficial owner is legally entitled to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of such Relevant Taxing Jurisdiction in order to reduce or eliminate such withholding or deduction;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax or excise tax imposed on transfer of Notes;

(iii) any tax that is payable other than by withholding or deduction from payments under or with respect to the Notes;

(iv) any withholding or deduction required by (w) Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and any current or future U.S. Treasury Regulations or rulings promulgated thereunder ("**FATCA**"); (x) any law, regulation or other official guidance enacted or promulgated in any jurisdiction implementing FATCA; (y) any inter-governmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement; or (z) any agreement under Section 1471(b)(1) of the Code with the U.S. Internal Revenue Service under FATCA;

(v) any taxes imposed on or with respect to any payment under or with respect to a Note to a fiduciary, partnership or other person other than the sole beneficial owner of such payment, to the extent that Additional Amounts would not have been payable had such beneficial owner been the Holder of the Note;

(vi) any taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner of the Holder to the extent such taxes could have been avoided by presenting the Note to, or otherwise accepting payment from, another paying agent; or

(vii) any combination of items referred to in the preceding clauses (i) through (vi), inclusive, above.

In addition to the foregoing, but save as described in Section 9.02, the Company will also pay and indemnify the Trustee, the Holder and beneficial owner for any present or future stamp duty, stamp duty reserve tax, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest, additions to tax and other liabilities related thereto) that are levied by any taxing jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Notes, the Guarantee, the Preference Shares, the Ordinary Shares, the Deed Poll, this Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect thereto (including the receipt of Preference Shares, Ordinary Shares, cash or any other consideration due upon exchange of a Note or Preference Share).

(b) *Interpretation of Indenture and Notes.* All references in this Indenture or the Notes to any payment on, or delivery with respect to, the Notes, the Guarantee, the Preference Shares or the Deed Poll (including payment of the principal of, or (if applicable) the Redemption Price or Fundamental Change Repurchase Price for, or any interest on, or (if applicable) Additional Interest on, any Note, or the delivery of any consideration due upon exchange of, any Note or Preference Share) will, to the extent that Additional Amounts are payable in respect thereof, be deemed to include the payment of such Additional Amounts.

If the Company or the Guarantor or any of their respective Successor Companies are required to make any deduction or withholding from any payments with respect to the Notes, the Company or the Guarantor or such respective Successor Companies, as applicable, will make such deductions and withholdings and will remit the full amount deducted or withheld to the relevant taxing jurisdiction in accordance with applicable law. The Company or the Guarantor or such respective Successor Companies, as applicable, will use their reasonable efforts to obtain official tax receipts evidencing such remittance, and will deliver to the Trustee and the Paying Agent official tax receipts (or if, notwithstanding their efforts to obtain such receipts, such receipts are not obtained, other evidence of payment) evidencing such remittance to the relevant tax authorities of the amounts so withheld or deducted. Copies of such receipts (or other evidence of payment) will be made available to Holders and beneficial owners of the Notes upon request.

The above obligations will survive termination, defeasance or discharge of this Indenture or any transfer by a Holder or beneficial owner of the Notes and will apply *mutatis mutandis* to any jurisdiction in which any Successor Company to the Company or the Guarantor is then, for tax purposes, incorporated, organized or resident or doing business (or any political subdivision or taxing authority thereof or therein) or any jurisdiction from or through which payment under or with respect to the Notes is made or deemed made (or any political subdivision or taxing authority thereof or therein).

Section 4.08 *Compliance Certificate.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2020) an Officer's Certificate stating whether or not the signers thereof have knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Indenture and, if so, specifying each such failure and the nature thereof.

In addition, the Company shall deliver to the Trustee, as soon as possible, and in any event within 30 days after the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof (*provided that* the Company will not be required to deliver such notice if the event of default is no longer continuing or has been cured).

Section 4.09 *[Reserved]*

Section 4.10 *Stay, Extension and Usury Laws.* The Company and the Guarantor each covenants (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Notes; and the Company and the Guarantor (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.



Section 4.11 *Preference Share Covenants.*

(a) The Company shall, and the Guarantor shall cause the Company to, keep available at all times, free of preemptive rights, the full number of Preference Shares issuable upon exchange of the Notes.

(b) The Company shall not, and the Guarantor shall cause the Company not to, (i) alter its share capital or amend its Articles so as to prevent, hinder or impair the Holders' right to exchange their Notes for cash, Ordinary Shares or a combination thereof or (ii) amend its Articles such that the Company may issue Preference Shares other than upon exchange of the Notes pursuant to the terms of this Indenture.

(c) The Guarantor hereby undertakes to and covenants with the Trustee that:

(i) in the event of the Company failing to comply with its obligations pursuant to the settlement provisions of Section 9.02, the Guarantor will cause the Company to comply with such obligations; and

(ii) so long as any Note remains outstanding, the Guarantor will perform all of its obligations under the Deed Poll.

Section 4.12 *Rule 144A Information Requirement and Annual Reports.*

(a) At any time the Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, the Guarantor will, so long as any of the Notes or Ordinary Shares issuable upon exchange thereof will, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the Trustee and will, upon written request, provide to any Holder, beneficial owner or prospective purchaser of such Notes or any Ordinary Shares issuable upon exchange of such Notes the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or Ordinary Shares pursuant to Rule 144A under the Securities Act. The Guarantor shall take such further action as any Holder or beneficial owner of such Notes or Ordinary Shares may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell such Notes or Ordinary Shares in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time.

(b) Delivery of the reports and documents pursuant to subsection (a) above to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Section 4.13 *Additional Interest.*

(a) If, at any time during the six-month period beginning on, and including, the date that is six months after the Last Original Issue Date of the Notes issued pursuant to the Purchase Agreement, the Guarantor fails to timely file any report (other than reports on Form 6-K) that it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (after giving effect to all applicable grace periods thereunder, including under the rules and regulations promulgated by the Commission), then Additional Interest will accrue on such Note for each day during such period on which such failure is continuing. In addition, Additional Interest will accrue on a Note on each day on which such Note is not Freely Tradable on or after the De-Legending Deadline Date for such Note.

(b) Any Additional Interest that accrues on a Note pursuant to Section 4.13(a) will be payable on the same dates and in the same manner as the stated interest on such Note and will accrue at a rate per annum equal to one quarter of one percent (0.25%) of the principal amount thereof for the first ninety (90) days on which Additional Interest accrues and, thereafter, at a rate per annum equal to one half of one percent (0.50%) of the principal amount thereof. For the avoidance of doubt, any Additional Interest that accrues on a Note will be in addition to the stated interest that accrues on such Note and, subject to the proviso of the immediately preceding sentence, in addition to any Additional Interest pursuant to Section 5.03 that accrues on such Note. In no event will Additional Interest, together with any Additional Interest pursuant to Section 5.03, accrue on any day on a Note at a combined rate per annum that exceeds one half of one percent (0.50%)

(c) The Company will send to the Holder of each Note of the commencement and termination of any period in which Additional Interest accrues on such Note.

#### ARTICLE V. DEFAULTS AND REMEDIES

Section 5.01 *Events of Default.* The following events will be “**Events of Default**” with respect to the Notes:

(a) default, by the Company or the Guarantor, in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default, by the Company or the Guarantor, in the payment of principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of any Note when due and payable on the Maturity Date, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company or the Guarantor to comply with their respective obligations to exchange the Notes and any Preference Shares, as applicable, in accordance with this Indenture upon exercise of a Holder’s exchange right, and such failure continues for a period of five Business Days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 10.01(c), a notice of a Make-Whole Fundamental Change in accordance with the last sentence of Section 9.03(b) or a notice of a specified corporate transaction in accordance with Section 9.01(b)(ii) or Section 9.01(b)(iii), as applicable, in each case when due, and, such failure continues for a period of five Business Days;

(e) failure by the Company or the Guarantor to comply with its respective obligations under Article VII;

(f) failure by the Company for 60 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(g) a default (x) by the Guarantor, the Company or any of the Guarantor's Material Non-Recourse Subsidiaries in the payment when due, after the expiration of any applicable grace period, of principal of, or premium, if any, or interest on, any indebtedness for money borrowed of the Company, the Guarantor or any such Material Non-Recourse Subsidiary; or (y) resulting in the acceleration of any indebtedness for money borrowed of the Company, the Guarantor or any such Material Non-Recourse Subsidiary, in each case of the foregoing clauses (x) and (y), having an aggregate principal amount then outstanding of in excess of the Threshold Amount, so that it becomes due and payable before the date on which it would otherwise have become due and payable, in each case if such default is not cured or waived, or such acceleration is not rescinded, within 30 days after notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding, in accordance with this Indenture;

(h) failure by the Company or the Guarantor to comply with their respective obligations set forth in Section 4.11;

(i) the Guarantor, the Company or any Material Non-Recourse Subsidiary of the Guarantor commences a voluntary case or other proceeding or takes any corporate action in any relevant jurisdiction (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) seeking liquidation, administration, dissolution, reorganization (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise, in each case other than a solvent reorganization of such person, the terms of which have been previously approved in writing by Trustee), moratorium of any indebtedness or other relief with respect to the Guarantor, the Company or any such Material Non-Recourse Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect (including but not limited to title 11, U.S. Code, the U.K. Insolvency Act 1986 and Parts 26 and 26A of the U.K. Companies Act 2006 and any similar U.S. Federal, State or non-U.S. law for the relief of debtors, in each case as amended from time to time and together with the rules and regulations made pursuant thereto) or seeking the appointment of a trustee, receiver, liquidator, custodian, administrator, administrative receiver, monitor or other similar official of the Guarantor, the Company or any such Material Non-Recourse Subsidiary or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, suspends or threatens to suspend making payment on any of its debts, or is unable or admits inability to pay its debts as they become due, or is deemed to, or is declared to, be unable to pay its debts under any applicable law;

(j) an involuntary case or other proceeding is commenced against the Guarantor, the Company or any Material Non-Recourse Subsidiary of the Guarantor in any relevant jurisdiction seeking liquidation, administration, dissolution, reorganization (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise, in each case other than a solvent liquidation or reorganization of such person, the terms of which have been previously approved in writing by Trustee), moratorium of any indebtedness or other relief with respect to the Guarantor, the Company or such Material Non-Recourse Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect (including but not limited to title 11, U.S. Code, the U.K. Insolvency Act 1986 and Parts 26 and 26A of the U.K. Companies Act 2006 and any similar U.S. Federal, State or non-U.S. law for the relief of debtors, in each case as amended from time to time and together with the rules and regulations made pursuant thereto) or seeking the appointment of a trustee, receiver, liquidator, custodian, administrator, administrative receiver, monitor or other similar official of the Guarantor, the Company or any such Material Non-Recourse Subsidiary or any substantial part of its property, and such involuntary case or other proceeding remains un-dismissed and un-stayed for a period of 30 consecutive days; or

(k) the Guarantee or the Deed Poll is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Guarantor, or any person acting on its behalf, denies or disaffirms its obligation under the Guarantee or Deed Poll or the Guarantor defaults in its obligations under the Deed Poll.

Section 5.02 *Acceleration; Rescission and Annulment.* If an Event of Default (other than an Automatic Acceleration Event of Default) with respect to any Notes at the time outstanding occurs and is continuing, then the Trustee (subject to this Article V), or the Holders of not less than 25% in principal amount of the outstanding Notes, may declare the principal amount of, and any premium and accrued and unpaid interest, if any, and other amounts, if any, on all of the Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or such specified amount) and accrued and unpaid interest, if any, will become immediately due and payable. If an Automatic Acceleration Event of Default occurs with respect to any Notes at the time outstanding, the principal amount (or such specified amount) of, and any premium and accrued and unpaid interest on, all outstanding Notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if all Events of Default with respect to such Notes, other than the non-payment of the principal, premium and interest, if any, of such Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04.

No such rescission will affect any subsequent Event of Default or impair any right consequent thereon.

Section 5.03 *Additional Interest in Lieu of Reporting Default.* Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) will, after the occurrence of such an Event of Default, consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to 0.25% per annum of the principal amount of the Notes outstanding for each day during the 365-day period on which such Event of Default is continuing beginning on, and including, the calendar day on which such an Event of Default first occurs to, but excluding, the 365th day following such Event of Default (or, if earlier, the date on which such Event of Default is cured or waived as provided for in this Indenture), in addition to any Additional Interest that may accrue as a result of the Company's failure to comply with its obligations as set forth in Section 4.13. However, in no event will Additional Interest, together with any Additional Interest that may accrue as a result of the Company's failure to comply with its obligations as set forth in Section 4.13, accrue on any day on a Note at a combined rate per annum that exceeds 0.50%. If the Company so elects, such Additional Interest will be payable in the same manner and on the same dates as regular interest on the Notes. On the 366th day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) is not cured or waived prior to such 366th day), the Notes will be subject to acceleration as provided in Section 5.02. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 5.03, or the Company elects to pay such Additional Interest but neither the Company nor the Guarantor, if applicable, pays such Additional Interest when due, the Notes will be immediately subject to acceleration as provided in Section 5.02.

In order to elect to pay Additional Interest as the sole remedy during the first 365 days after the occurrence of any Event of Default described in the immediately preceding paragraph, the Company must notify in writing all Holders of the Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 365-day period. Upon the failure to timely give such notice, the Notes will be immediately subject to acceleration as provided in Section 5.02.

The Trustee will not at any time be under any duty or responsibility to any Holder to determine Additional Interest pursuant to this Section 5.03 or Section 4.13, or with respect to the nature, extent or calculation of the amount of Additional Interest owed, or with respect to the method employed in such calculation of Additional Interest.

**Section 5.04**      *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 13.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided, however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture (including Section 5.06), and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 13.04 may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default hereunder and its consequences except (i) a continuing Default or Event of Default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 5.01, (ii) a failure by the Company or the Guarantor to pay or deliver, as the case may be, the consideration due upon exchange of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article VI cannot be modified or amended without the consent of each Holder of an outstanding Note affected; *provided, however*, that Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related Default that resulted from such acceleration. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 5.04, said Default shall cease to exist, and any Event of Default arising therefrom shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

**Section 5.05**      *Application of Money Collected.* Any money or property collected by the Trustee pursuant to this Article V will be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the payment of all amounts due the Trustee and any Agent in all of their respective capacities under this Indenture; including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Agents and the costs and expenses of collection;

Second: to the payment of the amounts then due and unpaid for principal of and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal and interest, respectively; and

Third: to the Company or any applicable Guarantor, as the case may be.

Section 5.06 *Proceedings by Holders*. Subject to Section 15.01, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the written request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it in its sole discretion against any loss, liability or expense (including attorneys' fees and expenses). Except to enforce the right to receive payment of principal or interest when due, or the right to receive payment or delivery of the consideration due upon exchange, no Holder may pursue any remedy with respect to this Indenture, the Guarantee or the Notes unless:

- (a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;
- (b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;
- (c) such Holders shall have offered to the Trustee and the Trustee has received such security and/or indemnity satisfactory to it in its sole discretion against any loss, liability or expense (including attorney's fees and expenses) to be incurred therein or thereby;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of such security and/or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and
- (e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 5.04,

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 5.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon exchange of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be.

Section 5.07 *Proceedings by Trustee.* In the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines (in consultation with legal counsel) is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it in its sole discretion against all liabilities, losses and expenses (including attorneys' fees and expenses) caused by taking or not taking such action.

Section 5.08 *Notice of Defaults.* If a Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall notify (either electronically or by first-class mail) each Holder of the Default within 90 days after the Default is actually known to a Responsible Officer of the Trustee; *provided* that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon exchange, the Trustee shall be protected in withholding such notice if and so long as the Trustee determines in good faith that the withholding of such notice is in the interests of the Holders.

In addition, the Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Event of Default that occurred during the previous year. The Company shall also deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events which would constitute certain Events of Default, their status and the action the Company is taking or proposes to take in respect thereof (*provided* that the Company will not be required to deliver such notice if such Event of Default is no longer continuing or has been cured).

Section 5.09 *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 5.09 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 13.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to exchange any Note, or receive the consideration due upon exchange, in accordance with the provisions of Article IX.

## ARTICLE VI. SUPPLEMENTAL INDENTURES

Section 6.01 *Supplemental Indentures Without Consent of Holders.* Notwithstanding anything to the contrary in Section 6.02, the Company, and the Guarantor, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto, and in connection therewith the Guarantor may amend or supplement the Deed Poll, for one or more of the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency in this Indenture (including the Guarantee);
- (b) to provide for the assumption by a Successor Company of the obligations of the Company or the Guarantor, as applicable, under this Indenture pursuant to Article VII;
- (c) to add additional guarantees with respect to the Notes;
- (d) to secure the Notes;
- (e) to add to the covenants or Events of Default for the benefit of the Holders or surrender any right or power conferred upon the Company;
- (f) to make any change that does not adversely affect the rights of any Holder in any material respect, as determined by the Company in good faith;
- (g) to increase the Exchange Rate as provided in this Indenture;
- (h) to irrevocably elect or a Settlement Method or a Specified Dollar Amount or a minimum Specified Dollar Amount, or eliminate the Company's right to elect a Settlement Method; *provided, however*, that no such election or elimination will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to Section 9.01;
- (i) to conform this Indenture to the requirements of the TIA as then in effect;
- (j) to provide for the appointment of and acceptance of appointment by a successor trustee pursuant to Section 15.05 or successor Agent or to facilitate the administration of the trusts by more than one trustee;
- (k) to enter into supplemental indentures pursuant to, and in accordance with, Section 9.07 in connection with an Ordinary Share Change Event;
- (l) to comply with the rules of DTC; or
- (m) to conform the provisions of this Indenture (including the Guarantee), or the Notes, to the "Description of Notes" section of the Offering Memorandum.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 6.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 6.02.

**Section 6.02** *Supplemental Indentures with Consent of Holders.* With the consent of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company and the Guarantor, when authorized by the resolutions of their respective Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto, and in connection therewith the Guarantor may amend or supplement the Deed Poll, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, any supplemental indenture or the Deed Poll, as applicable, or of modifying in any manner the rights of the Holders hereunder or thereunder; *provided, however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:



- (a) reduce the amount of Notes whose Holders must consent to an amendment;
- (b) reduce the rate of or extend the stated time for payment of interest on any Note;
- (c) reduce the principal of or extend the Maturity Date of any Note;
- (d) make any change that adversely affects the exchange rights of any Notes in any material respect;
- (e) reduce the Fundamental Change Repurchase Price or Redemption Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, or the Company's ability to call the Notes for Redemption whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
- (f) make any Note payable in money other than that stated in the Note;
- (g) change the ranking of the Notes;
- (h) impair the right of any Holder to receive payment of principal of (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) and interest on such Holder's Notes on or after the due dates therefor and to being suit for the enforcement of such right;
- (i) make any change in this Article VI that requires each Holder's consent or in the waiver provisions in Section 5.04;
- (j) make any change to the provisions in Section 4.07 in any manner that is adverse to the rights of Holders in any material respect; or
- (k) other than in accordance with this Indenture, eliminate or modify the Guarantee or the Deed Poll.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 15.02, the Trustee will join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such supplemental indenture.

Section 6.03 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 12.13, the Trustee will receive and will be fully protected in conclusively relying upon an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article VI, is permitted or authorized by this Indenture, such Opinion of Counsel to include a customary legal opinion as to the enforceability under New York law of such supplemental indenture, which opinion may contain customary exceptions and qualifications.

Section 6.04 *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article VI, this Indenture will, for purposes of the Notes, be and be deemed to be modified and amended in accordance therewith, and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Guarantor and the Holders will thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture will be deemed to be part of the terms and conditions of this Indenture for purposes of the Notes.

Section 6.05 *Notation on or Exchange of Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article VI may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authentication agent duly appointed by the Trustee) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

## ARTICLE VII. CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 7.01 *Company and Guarantor May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 7.03, neither the Company nor the Guarantor will consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person (other than to one or more of the Company's or the Guarantor's wholly-owned Subsidiaries), as the case may be, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company or the Guarantor, will be an entity (in the case of the Guarantor, treated as a corporation for U.S. tax purposes) organized under the laws of the United States of America, any State thereof or the District of Columbia, or (in the case of the Company) Jersey, or (in the case of the Guarantor) the United Kingdom, and the Successor Company or public limited company (if not the Company or the Guarantor) will expressly assume all of the obligations of the Company or the Guarantor, as applicable, under the Notes, this Indenture and the Deed Poll;

(b) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing under this Indenture;

(c) if the consolidation, merger, or sale involves the Company, any Successor Company to the Company is wholly-owned and a disregarded entity from its regarded owner, the Guarantor, for U.S. federal income tax purposes; and

(d) the Company has delivered to the Trustee the Officer's Certificate and Opinion of Counsel pursuant to Section 7.02.

For purposes of this Section 7.01, the sale, conveyance, transfer or lease of the properties and assets of one or more Subsidiaries of the Company substantially as an entirety to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute the properties and assets of the Company substantially as an entirety on a consolidated basis, will be deemed to be the sale, conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person.

Section 7.02 *Evidence to Be Given to Trustee.* In connection with any consolidation, merger, sale, conveyance, transfer or lease specified in this Article VII, Trustee will have the right to receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that such consolidation, merger, sale, conveyance, transfer or lease and any related assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article VII.

Section 7.03 *Successor Company or Guarantor to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon exchange of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture and the Deed Poll to be performed by the Company or the Guarantor, as applicable, such Successor Company (if not the Company or the Guarantor, as applicable) will succeed to, and may exercise every right and power of, the Company or the Guarantor, as applicable, under this Indenture and the Deed Poll, and the Company or the Guarantor, as applicable, will be discharged from its obligations under the Notes, the Guarantee, this Indenture and the Deed Poll, as applicable, except in the case of any such lease.

Further, (i) the Guarantor will maintain its status as the Company's regarded owner and maintain 100% equity ownership in the Company (as determined for U.S. federal income tax purposes and disregarding the issuance of Preference Shares as provided for herein); and (ii) the Guarantor will cause the Company to elect to be treated as a disregarded entity effective no later than the Issue Date, and neither the Company nor the Guarantor will take any action that is inconsistent with the Company being treated as a disregarded entity with the Guarantor as its regarded owner, each for U.S. federal income tax purposes; and (iii) neither the Company nor the Guarantor (or in each case any Successor Company) will take any action that would reasonably be expected to cause the Notes to be treated as "exchangeable" rather than "convertible" into Ordinary Shares (or into ordinary shares of any Successor Company to the Guarantor) for U.S. federal income tax purposes.

Thereupon, any such Successor Company with respect to the Company may cause to be signed, and may issue either in its own name or in the name of the Company or the Guarantor, as applicable, any or all of the Notes issuable hereunder and the related Guarantee which theretofore shall not have been signed by the Company or the Guarantor, as applicable, and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company or the Guarantor, as applicable, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee (or an authentication agent duly appointed by the Trustee) shall authenticate and deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the authorized signatories of the Company or the Guarantor, as applicable, to the Trustee for authentication, and any Notes or the related Guarantee, as applicable, that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued, and the related Guarantee, as applicable, shall in all respects have the same legal rank and benefit under this Indenture (including the Guarantee, as applicable) as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued and the related Guarantee has been executed, as applicable, at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease) with respect to the Company or the Guarantor, as applicable, upon compliance with this Article VII, the Person named as the "**Company**" or the "**Guarantor,**" as applicable, in the first paragraph of this Indenture (or any successor that thereafter has become such in the manner prescribed in this Article VII) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person will be released from its liabilities as obligor and maker of the Notes or the Guarantee, as applicable, and from its obligations under this Indenture and the Notes, the Guarantee or the Deed Poll, as applicable.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued or the Guarantee thereafter to be executed as may be appropriate.

#### ARTICLE VIII.

#### NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES OR STOCKHOLDERS

Section 8.01 *Indenture and Notes Solely Corporate Obligations.* None of the Company's or the Guarantor's past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of the obligations under the Notes or this Indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a Note and the Guarantee, each Holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the Notes and the Guarantee.

#### ARTICLE IX.

#### EXCHANGE OF NOTES

Section 9.01 *Exchange Privilege.* (a) Subject to and upon compliance with the provisions of this Article IX, each Holder of a Note shall have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is in an Authorized Denomination) of such Note (i) subject to satisfaction of the conditions provided in Section 9.01(b), at any time prior to the close of business on the Scheduled Trading Day immediately preceding April 15, 2025, under the circumstances and during the periods set forth in Section 9.01(b), and (ii) irrespective of the conditions provided in Section 9.01(b), on or after April 15, 2025, and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, for one fully paid Preference Share (with a paid-up value of \$1,000) per \$1,000 principal amount of Notes, which Preference Share shall be exchanged at an initial Exchange Rate of 29.1070 Ordinary Shares (subject to adjustment as provided in Section 9.04, the "**Exchange Rate**") per Preference Share (subject to, and in accordance with, the settlement provisions of Section 9.02, the "**Exchange Obligation**").

(b) (i) Prior to the close of business on the Scheduled Trading Day immediately preceding April 15, 2025, the Notes may be surrendered for exchange during the five Business Day period immediately after any ten consecutive Trading Day period (the “**Measurement Period**”) in which the Trading Price per \$1,000 principal amount of Notes, as determined following a request by a Holder of Notes in accordance with this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the Exchange Rate on each such Trading Day. The Trading Prices will be determined by the Bid Solicitation Agent pursuant to this subsection (b)(i) and the definition of Trading Price set forth in this Indenture. The Company will provide written notice to the Bid Solicitation Agent (if other than the Company) of the three independent nationally recognized securities dealers selected by the Company pursuant to the definition of Trading Price, along with appropriate contact information for each. The Bid Solicitation Agent (if other than the Company) will have no obligation to determine the Trading Price per \$1,000 principal amount of Notes unless the Company has requested such determination in writing, and the Company will have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company will have no obligation to determine the Trading Price per \$1,000 principal amount of Notes) unless a Holder of at least \$5,000,000 aggregate principal amount of Notes provides the Company with reasonable evidence that the Trading Price per \$1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the Exchange Rate, at which time the Company will instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company will determine, the Trading Price per \$1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the Exchange Rate. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not instruct the Bid Solicitation Agent to determine the Trading Price per \$1,000 principal amount of Notes when obligated as provided in the preceding sentence, or if the Company instructs the Bid Solicitation Agent to obtain bids and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination when obligated as provided in the preceding sentence, then, in either case, the Trading Price per \$1,000 principal amount of Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the Exchange Rate on each Trading Day of such failure. If the Trading Price condition set forth above has been met, the Company will so notify the Holders, the Trustee and the Exchange Agent in writing. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Ordinary Shares and the applicable Exchange Rate, the Company will so notify the Holders of the Notes, the Trustee and the Exchange Agent in writing, and thereafter neither the Company nor the Bid Solicitation Agent (if other than the Company) shall be required to solicit bids again until a new Holder request is made as provided above.

(ii) If, prior to the close of business on the Scheduled Trading Day immediately preceding April 15, 2025, the Guarantor elects to:

(A) issue to all or substantially all holders of the Ordinary Shares any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Ordinary Shares at a price per share that is less than the average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Ordinary Shares the Guarantor’s assets, debt securities or rights to purchase securities of the Guarantor, which distribution has a per share value, as reasonably determined by the Guarantor, exceeding 10% of the Last Reported Sale Price of the Ordinary Shares on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company will notify all Holders of the Notes, the Trustee and the Exchange Agent in writing at least 45 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution; *provided, however*, that if the Company is then otherwise permitted to settle exchanges by Physical Settlement, then the Company may instead elect to provide such notice at least 10 Scheduled Trading Days before such Ex-Dividend Date, in which case the Company will be required to settle all exchanges of Notes with an Exchange Date occurring on or after the date the Company provides such notice and on or before such Ex-Dividend Date (or, if earlier, the announcement by the Company or the Guarantor that such issuance or distribution will not take place) by Physical Settlement, and the Company will describe the same in the notice (a “**Physical Settlement Upon Certain Distributions Notice**”). Once the Company has given such notice, the Notes may be surrendered for exchange at any time until the earlier of (1) the close of business on the Scheduled Trading Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (2) the Guarantor’s announcement that such issuance or distribution will not take place, even if the Notes are not otherwise exchangeable at such time; *provided, however*, that the Notes will not become exchangeable pursuant to this Section 9.01(b)(ii) on account of such issuance or distribution (but the Company will nonetheless be required to send notice of such issuance or distribution as provided above in this sentence) if each Holder participates, at the same time and on the same terms as holders of the Ordinary Shares, and solely by virtue of being a Holder of Notes, in such issuance or distribution without having to exchange such Holder’s Notes and as if such Holder held a number of Ordinary Shares equal to the product of (x) the Exchange Rate in effect on the Record Date for such issuance or distribution; and (y) the aggregate principal amount (expressed in thousands) of Notes held by such Holder on such date. For purposes of Section 9.01(b)(ii)(A) and Section 9.04(b), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase Ordinary Shares at less than such average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such Ordinary Shares, there will be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(iii) If (x) a transaction or event that constitutes a Fundamental Change occurs, (y) a transaction that constitutes a Make-Whole Fundamental Change occurs or (z) the Company is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of the Company’s assets, pursuant to which the Ordinary Shares would be converted into cash, securities or other assets not set forth in (x) and (y) above, in each case prior to the close of business on the Scheduled Trading Day immediately preceding April 15, 2025, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 10.01, then the Notes may be surrendered for exchange at any time from or after the effective date of the transaction or event until the earlier of (A) 35 Trading Days after the actual effective date of such transaction or event (or, if later, the date on which the Company provides notice of such transaction or event) or, if such transaction or event also constitutes a Fundamental Change (other than a Par Excess Merger Event), until the related Fundamental Change Repurchase Date, and (B) the second Scheduled Trading Day immediately preceding the Maturity Date. The Company will notify Holders, the Trustee and the Exchange Agent in writing no later than two Business Days following the date the Guarantor publicly announces such transaction or event.

(iv) Prior to the close of business on the Scheduled Trading Day immediately preceding April 15, 2025, the Notes may be surrendered for exchange during any calendar quarter commencing after the calendar quarter ending on December 31, 2020 (and only during such calendar quarter), if the Last Reported Sale Price of the Ordinary Shares for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than 120% of the Exchange Price on each applicable Trading Day. Neither the Trustee nor the Exchange Agent will have any duty to monitor such sale price.

(v) If the Company calls the Notes called for Redemption, then the Holders may exchange their Notes at any time before the close of business on the second Scheduled Trading Day immediately before the related Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);

(c) Subject to the terms of this Indenture, Notes may be exchanged in part, but only in Authorized Denominations. Provisions of this Article IX applying to the exchange of a Note in whole will equally apply to exchanges of a permitted portion of a Note.

Section 9.02 *Exchange Procedure; Settlement Upon Exchange.*

(a) Except as provided in Section 9.03(b) and Section 9.07(a), upon exchange of any Note, the Company shall deliver, in respect of each \$1,000 principal amount of Notes being exchanged, one fully paid Preference Share, with each such Preference Share being allotted at a price equal to a paid-up value of \$1,000. Pursuant to the terms set forth in the Articles and the Deed Poll, upon issuance, the Company shall procure that each Preference Share shall be automatically transferred from the exchanging Holder to the Guarantor, without any further action on the part of, and without any cost or expense to, the exchanging Holder or the Trustee. In exchange for each Preference Share, the Guarantor shall pay or deliver, as the case may be, to the exchanging Holder (or in the case of delivery of Ordinary Shares to such Holder's nominee or nominees as named in a Notice of Exchange (as defined below)), in respect of each \$1,000 paid-up value of Preference Shares being exchanged, cash ("**Cash Settlement**"), Ordinary Shares, together with cash, if applicable, in lieu of delivering any fractional Ordinary Share in accordance with subsection (j) of this Section 9.02 ("**Physical Settlement**") or a combination of cash and Ordinary Shares, together with cash, if applicable, in lieu of delivering any fractional Ordinary Share in accordance with subsection (j) of this Section 9.02 ("**Combination Settlement**"), at the Guarantor's election, as the case may be, as provided below. For the avoidance of doubt, in accordance with the provisions of this Section 9.02, the Guarantor may elect Cash Settlement, Physical Settlement or Combination Settlement to apply to any exchange of Notes with an Exchange Date. All reference in this Indenture to the exchange of Notes will be deemed to include both the conversion of the Notes into the applicable number of Preference Shares and the transfer of such Preference Shares to the Guarantor on the relevant Exchange Date in exchange for cash, Ordinary Shares or a combination thereof. The procedures governing the transfer and exchange of each issued and allotted Preference Shares shall be governed by the Articles and the Deed Poll.

(i) All exchanges with an Exchange Date occurring on or after April 15, 2025 will be settled using the same Settlement Method. Prior to April 15, 2025, the Guarantor will use the same Settlement Method for all exchanges occurring on the same Exchange Date, but the Guarantor will not have any obligation to use the same Settlement Method with respect to exchanges that occur on different Exchange Dates. Notwithstanding anything to the contrary set forth above, (A) if the Company calls the Notes for Redemption, then (i) the Company will specify in the related Redemption Notice the Settlement Method that will apply to all exchanges with an Exchange Date that occurs on or after the date the Company sends such Redemption Notice and before the related Redemption Date; and (ii) if the related Redemption Date is on or after April 15, 2025, then such Settlement Method must be the same Settlement Method that applies to all exchanges with an Exchange Date that occurs on or after April 15, 2025; and (B) if the Company delivers a Physical Settlement Upon Certain Distributions Notice, then the Guarantor will settle all exchanges with an Exchange Date occurring during the period covered by such notice by Physical Settlement. If the Guarantor elects a Settlement Method, the Company will inform exchanging Holders in writing, through the Trustee upon its receipt of a written instruction from the Company to send such notification, of the Settlement Method it has selected (the "**Settlement Notice**") no later than the close of business on the Trading Day immediately following the related Exchange Date (or, (i) in the Redemption Notice, if applicable, (ii) in the Physical Settlement Upon Certain Distributions Notice, if applicable or (iii) in the case of any exchanges for which the Guarantor has previously irrevocably elected a Settlement Method, in the related notice in connection with such irrevocable election or (iv) in the case of any exchanges with an Exchange Date occurring on or after April 15, 2025, no later than the close of business on the Scheduled Trading Day immediately preceding April 15, 2025). If the Guarantor does not so elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Guarantor will be deemed to have elected the Default Settlement Method (and such failure to affirmatively elect a Settlement Method will not constitute a Default or an Event of Default). If the Guarantor elects Combination Settlement, but does not concurrently notify exchanging Holders of the Specified Dollar Amount per \$1,000 principal amount of Notes, such Specified Dollar Amount will be deemed to be \$1,000.

(ii) The cash, Ordinary Shares or combination of cash and Ordinary Shares in respect of any exchange of Notes (the “**Settlement Amount**”) will be computed as follows:

(A) If Physical Settlement applies, the Guarantor will deliver to exchanging Holders, in respect of each \$1,000 principal amount of Notes being exchanged, a number of Ordinary Shares equal to the Exchange Rate in effect on the relevant Exchange Date, subject to Section 9.02(j);

(B) If Cash Settlement applies, the Guarantor will pay to exchanging Holders, in respect of each \$1,000 principal amount of Notes being exchanged, cash in an amount equal to the sum of the Daily Exchange Values for each of the 40 consecutive Trading Days in the relevant Observation Period; and

(C) If Combination Settlement applies, the Guarantor will pay or deliver, as the case may be, to exchanging Holders, in respect of each \$1,000 principal amount of Notes being exchanged, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 40 consecutive Trading Days in the relevant Observation Period, subject to Section 9.02(j).

(iii) The Daily Settlement Amounts (if applicable) and the Daily Exchange Values (if applicable) will be determined by the Guarantor promptly following the last day of the applicable Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional share, the Guarantor will notify the Trustee and the Exchange Agent in writing of the Settlement Amount and the amount of cash payable in lieu of fractional Ordinary Share. The Trustee and the Exchange Agent will have no responsibility for any such determination.

(b) Subject to Section 9.02(e), to exchange a Note as set forth above, the Holder thereof will be required to: (i) in the case of a Global Note, comply with the procedures of the Depository in effect at that time and, if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in Section 9.02(h) and, if required, pay all transfer and similar taxes, if any, as provided in Sections 9.02(d) or (e), and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Exchange Agent as set forth in the Form of Notice of Exchange (or a facsimile thereof) (a “**Notice of Exchange**”) at the office of the Exchange Agent and state in writing therein the principal amount of such Note to be exchanged and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any Ordinary Shares to be delivered upon settlement of the Exchange Obligation to be registered, (2) surrender such Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents, (4) if required, pay all transfer or similar taxes, if any, and (5) if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in Section 9.02(h). By submitting a beneficial interest in a Global Note for exchange, or by completing and manually signing a Notice of Exchange if a Holder is exchanging a Physical Note, such Holder will be deemed to agree that the Company, the Guarantor, the Trustee and the Exchange Agent may take such actions as the Company, the Guarantor, the Trustee or the Exchange Agent deems necessary or appropriate to facilitate such exchange, including the transfer of Preference Shares from such Holder to the Guarantor and the execution of all documents and instruments, in each case whether on such Holder’s behalf or otherwise (including the execution of a stock transfer form on such Holder’s behalf), as may be necessary or desirable to transfer the Preference Shares from such Holder to the Guarantor and to issue Ordinary Shares and/or pay cash to such Holder.



The Trustee and the Exchange Agent will notify the Company of any exchange pursuant to this Article IX on the Exchange Date for such exchange. No Notice of Exchange with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 10.02. Nothing herein will preclude any withholding of tax required by law.

Subject to any applicable rules of the Depository, if more than one Note is surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes will be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note will be deemed to have been exchanged immediately prior to the close of business on the date (the “**Exchange Date**”) that the Holder has complied with the requirements set forth in subsection (b) above to exchange such Note; *provided, however*, that the Person in whose name any Preference Shares or Ordinary Shares shall be issuable upon such exchange shall become the holder of record of such Preference Shares or Ordinary Shares in each case on or prior to the close of business on the third Business Day following such Exchange Date, in the case of Physical Settlement, or the last Trading Day of the relevant Observation Period, in the case of Combination Settlement; *provided further* that the Company and the Guarantor will treat such person (a) as holder of record of such Preference Shares for purposes of dividends and distributions in respect of such Preference Shares as of such Exchange Date and (b) as holder of record of such Ordinary Shares purposes of dividends and distributions in respect of such Ordinary Shares as of such Exchange Date, in the case of Physical Settlement, or the last Trading Day of the relevant Observation Period, in the case of Combination Settlement. If there occurs any other event or transaction based on record ownership of the Preference Shares or Ordinary Shares issuable upon exchange of the Notes from, and including, the close of business on such Exchange Date (in the case of Physical Settlement) or the close of business on the last Trading Day of the Observation Period (in the case of Combination Settlement), as applicable, to, but excluding, the time at which such exchanging Holder of the Notes becomes record owner of such Preference Shares or Ordinary Shares, as applicable, to the extent applicable, the Company and the Guarantor shall take such actions in connection with such event or transaction to protect the interests of the Holders of the notes as the Company and the Guarantor shall reasonably consider necessary by reason of the foregoing. Subject to Sections 9.03 and 9.07, the Guarantor will pay or deliver, as the case may be, the consideration due in respect of the Exchange Obligation on the third Business Day immediately following the relevant Exchange Date, if Physical Settlement applies, or on the third Business Day immediately following the last Trading Day of the Observation Period, in the case of any other Settlement Method; *provided* that, for any Exchange Date on or after the Regular Record Date immediately before the Maturity Date, for which the Guarantor has elected Physical Settlement, then, solely for purposes of such exchange, the Guarantor will pay or deliver, as the case may be, the consideration due upon such exchange no later than the Maturity Date and the Exchange Date will be deemed to be the third Business Day immediately before the Maturity Date. If any Ordinary Shares are due to exchanging Holders, the Guarantor will cause to be issued, and deliver to the Exchange Agent or to such Holder, or such Holder’s nominee or nominees, certificates or a book-entry transfer through the Depository for the full number of Ordinary Shares to which such Holder is entitled in satisfaction of the Guarantor’s Exchange Obligation.

(d) In case any Note is surrendered for partial exchange, the Company will execute and the Trustee will authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in Authorized Denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Company will pay any documentary, stamp or similar issue or transfer tax due on the issue of any Preference Shares upon exchange, and the Guarantor shall pay any documentary, stamp or similar issue or transfer tax due upon exchange of such Preference Shares and the issuance of Ordinary Shares upon exchange of such Preference Shares, unless, in each case, the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder will pay that tax. The Exchange Agent may refuse to deliver the certificates representing the Ordinary Shares being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 9.04, no adjustment will be made for dividends on any shares issued upon the exchange of any Note as provided in this Article IX.

(g) Upon the exchange of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, will make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company will notify the Trustee in writing of any exchange of Notes effected through any Exchange Agent other than the Trustee.

(h) Upon exchange, a Holder will not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below and the Company will not adjust the Exchange Rate for any accrued and unpaid interest on the Notes. The Guarantor's settlement of the full Exchange Obligation will be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the relevant Exchange Date. As a result, accrued and unpaid interest, if any, to, but excluding, such Exchange Date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon an exchange of Notes into the Preference Shares, and the Guarantor's delivery of a combination of cash and Ordinary Shares, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such exchange. Notwithstanding the foregoing, if Notes are exchanged after the close of business on a Regular Record Date, Holders of such Notes as of the close of business on such Regular Record Date will receive, on or before the next Interest Payment Date, the full amount of interest payable on such Notes on such Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable, on such Interest Payment Date, on the Notes so exchanged; *provided* that no such payment will be required (1) for exchanges following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exists at the time of exchange with respect to such Note. Therefore, for the avoidance of doubt, all Holders of the Notes on the Regular Record Date immediately preceding the Maturity Date, or any Redemption Date or Fundamental Change Repurchase Date described in clause (2) or (3) above, will receive the full interest payment due on the Maturity Date or other applicable Interest Payment Date, regardless of whether their Notes have been exchanged following such Regular Record Date.

(i) The Person in whose name the certificate for any Ordinary Shares delivered upon exchange is registered shall become the holder of record of such Ordinary Shares on or prior to the close of business on the third Business Day following such Exchange Date, in the case of Physical Settlement, or the last Trading Day of the relevant Observation Period, in the case of Combination Settlement; *provided* that the Guarantor will treat such person as holder of record of such Ordinary Shares purposes of dividends and distributions in respect of such Ordinary Shares as of such Exchange Date, in the case of Physical Settlement, or the last Trading Day of the relevant Observation Period, in the case of Combination Settlement. If there occurs any other event or transaction based on record ownership of the Ordinary Shares issuable upon exchange of the Notes from, and including, the close of business on such Exchange Date (in the case of Physical Settlement) or the close of business on the last Trading Day of the Observation Period (in the case of Combination Settlement), as applicable, to, but excluding, the time at which such exchanging Holder of the Notes becomes record owner of such Ordinary Shares, as applicable, to the extent applicable, the Guarantor shall take such actions in connection with such event or transaction to protect the interests of the Holders of the notes as the Guarantor shall reasonably consider necessary by reason of the foregoing. Upon an exchange of Notes, such Person will no longer be a Holder of such Notes surrendered for exchange.

(j) The Guarantor will not issue any fractional Ordinary Share upon exchange of the Notes and will instead pay cash in lieu of delivering any fractional Ordinary Share issuable upon exchange based on, in the case of Combination Settlement, the Daily VWAP on the last Trading Day of the applicable Observation Period, or, in the case of Physical Settlement, based on the Daily VWAP on the relevant Exchange Date. For each Note surrendered for exchange, if Combination Settlement applies, then the full number of shares that issuable upon exchange thereof will be computed on the basis of the aggregate Daily Settlement Amounts for the applicable Observation Period, and any fractional shares remaining after such computation will be paid in cash.

(k) If a Holder exchanges more than one Note on an Exchange Date, then the consideration due upon such exchange will (in the case of any Global Note, to the extent permitted by, and practicable under, the applicable procedures of DTC) be computed based on the total principal amount of Notes exchanged on such Exchange Date by that Holder.

Section 9.03 *Increased Exchange Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes.* (a) If a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change, the Company will, under the circumstances described below, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional Ordinary Shares (the “**Additional Shares**”), as described below. An exchange of Notes will be deemed for these purposes to be “in connection with” such Make-Whole Fundamental Change pursuant to clause (i) of the definition thereof if the applicable Exchange Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Scheduled Trading Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of (x) a Make-Whole Fundamental Change that would have been a Fundamental Change but for the Majority Ownership Exception or (y) a Par Excess Merger Event, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). An exchange of the Notes will be deemed for these purposes to be “in connection with” a Make-Whole Fundamental Change pursuant to clause (ii) of the definition thereof if the applicable Exchange Date occurs during the period from, and including, the date the Company sends the Redemption Notice for the related Redemption to, and including, the second Scheduled Trading Day immediately before the related Redemption Date.

(b) Upon surrender of Notes for exchange in connection with a Make-Whole Fundamental Change pursuant to Section 9.01(b)(iii), the Company and the Guarantor will, in accordance with Section 9.02, satisfy the related Exchange Obligation by Physical Settlement, Cash Settlement or Combination Settlement based on the Exchange Rate as increased to reflect the Additional Shares pursuant to the table below; *provided, however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any exchange of Notes following the Effective Date of such Make-Whole Fundamental Change, the Exchange Obligation will be calculated based solely on the Stock Price for the transaction and will be deemed to be an amount of cash per \$1,000 principal amount of exchanged Notes equal to the applicable Exchange Rate (including any adjustment for Additional Shares), *multiplied by* such Stock Price. In such event, the Exchange Obligation will be determined and will be paid to Holders in cash on the third Business Day following the Exchange Date. The Company shall notify the Holders of the Notes of the Effective Date of any Make-Whole Fundamental Change occurring pursuant to clause (i) of the definition thereof no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Exchange Rate will be increased will be determined by reference to the table below, based on the Effective Date of the Make-Whole Fundamental Change and the price (the “**Stock Price**”) paid (or deemed to be paid) per share of the Ordinary Share in the Make-Whole Fundamental Change. If the holders of the Ordinary Shares receive in exchange for their Ordinary Shares only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price will be the cash amount paid per share. For all other Make-Whole Fundamental Changes, the Stock Price will be the average of the Last Reported Sale Prices of the Ordinary Shares over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change. For these purposes, the effective date (the “**Effective Date**”) of a Make-Whole Fundamental Change is the date such Make-Whole Fundamental Change occurs or becomes effective (in the case of a Make-Whole Fundamental Change occurring pursuant to clause (i) of the definition thereof) or the date the Company sends the related Redemption Notice (in the case of a Make-Whole Fundamental Change occurring pursuant to clause (ii) of the definition thereof).

(d) The Stock Prices set forth in the column headings of the table below will be adjusted as of any date on which the Exchange Rate of the Notes is otherwise adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Shares set forth in the table below will be adjusted in the same manner and at the same time as the Exchange Rate as set forth in subsections (a) through (e), inclusive, of Section 9.04.

(e) The following table sets forth the number of Additional Shares, if any, to be added to the Exchange Rate per \$1,000 principal amount of Notes pursuant to this Section 9.03 for each Stock Price and Effective Date set forth below:

Effective Date	Stock Price										
	\$ 28.63	\$ 30.00	\$ 32.00	\$ 34.36	\$ 37.00	\$ 40.00	\$ 42.50	\$ 45.00	\$ 47.50	\$ 50.00	\$ 55.00
July 17, 2020	5.8213	5.1073	3.8334	2.6790	1.7373	1.0033	0.5936	0.3191	0.1455	0.0498	0.0007
July 15, 2021	5.8213	5.0010	3.6859	2.5044	1.5562	0.8390	0.4574	0.2189	0.0846	0.0228	0.0000
July 15, 2022	5.8213	4.8703	3.5084	2.2980	1.3478	0.6573	0.3141	0.1220	0.0349	0.0064	0.0000
July 15, 2023	5.8213	4.7057	3.2797	2.0352	1.0930	0.4545	0.1739	0.0484	0.0099	0.0002	0.0000
July 15, 2024	5.8213	4.4660	2.9188	1.6173	0.7159	0.2068	0.0501	0.0089	0.0002	0.0000	0.0000
July 15, 2025	5.8213	4.2263	2.1431	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(f) The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table above, the number of Additional Shares will be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365- or 366-day year, as applicable;

(ii) if the Stock Price is greater than \$55.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares will be added to the Exchange Rate; and

(iii) if the Stock Price is less than \$28.63 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares will be added to the Exchange Rate.

Notwithstanding the foregoing, in no event will the Exchange Rate exceed 34.9283 Ordinary Shares per \$1,000 principal amount of Notes, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 9.04.

(g) Nothing in this Section 9.03 will prevent an adjustment to the Exchange Rate pursuant to Section 9.04 in respect of a Make-Whole Fundamental Change.

Section 9.04 *Adjustment of Exchange Rate.* The Exchange Rate will be adjusted from time to time if any of the following events occurs, except that the Exchange Rate will not be adjusted to make any adjustments to the Exchange Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Ordinary Shares and solely as a result of holding the Notes, in any of the transactions described in this Section 9.04, without having to exchange their Notes, as if they held a number of Ordinary Shares equal to the Exchange Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Guarantor exclusively issues Ordinary Shares as a dividend or distribution on Ordinary Shares, or if the Guarantor effects a share split or share combination, the Exchange Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_1}{OS_0}$$

where,

ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

ER<sub>1</sub> = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;

OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date, as applicable; and

OS<sub>1</sub> = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 9.04(a) will become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 9.04(a) is declared but not so paid or made, the Exchange Rate will be immediately readjusted, effective as of the date the Guarantor determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Guarantor issues to all or substantially all holders of Ordinary Shares any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Ordinary Shares at a price per share that is less than the average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

ER<sub>1</sub> = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of Ordinary Shares issuable pursuant to such rights, options or warrants; and

Y = the number of Ordinary Shares equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 9.04(b) will be made successively whenever any such rights, options or warrants are issued and will become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that Ordinary Shares are not delivered after the expiration of such rights, options or warrants, the Exchange Rate will be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered. If such rights, options or warrants are not so issued, the Exchange Rate will be decreased to the Exchange Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 9.04(b) and Section 9.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase Ordinary Shares at less than such average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Ordinary Shares, there will be taken into account any consideration received by the Guarantor for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Guarantor.

(c) If the Guarantor distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Ordinary Shares, excluding (i) dividends, distributions or issuances as to which an adjustment was effected (or would be required assuming the Distribution Threshold were zero and without regard to the Deferral Exception) pursuant to Section 9.04(a) or Section 9.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected (or would be effected but for the Deferral Exception) pursuant to Section 9.04(d), (iii) distributions of Reference Property in an Ordinary Share Change Event, and (iv) Spin-Offs as to which the provisions set forth below in this Section 9.04(c) will apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Guarantor, the “**Distributed Property**”), then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

- ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;
- ER<sub>1</sub> = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;
- SP<sub>0</sub> = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
- FMV = the fair market value (as determined by the Guarantor) of the Distributed Property distributed with respect to each outstanding Ordinary Share on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 9.04(c) above will become effective immediately after the open of business on the Ex-Dividend Date for such distribution.

Notwithstanding the foregoing, if “**FMV**” (as defined above) is equal to or greater than “**SP<sub>0</sub>**” (as defined above), in lieu of the foregoing increase, each Holder of a Note will receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Ordinary Shares receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of Ordinary Shares equal to the Exchange Rate in effect on the Record Date for the distribution. If the Guarantor determines the “**FMV**” (as defined above) of any distribution for purposes of this Section 9.04(c) by reference to the actual or when-issued trading market for any securities, it will in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 9.04(c) where there has been a payment of a dividend or other distribution on the Ordinary Shares of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Guarantor, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “**Spin-Off**”), the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of the Spin-Off;

ER<sub>1</sub> = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date of the Spin-Off;

FMV<sub>0</sub> = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period beginning on, and including, the Ex-Dividend Date of the Spin-Off (the “**Valuation Period**”); and

MP<sub>0</sub> = the average of the Last Reported Sale Prices of the Ordinary Shares over the Valuation Period.

The adjustment to the Exchange Rate under the preceding paragraph will be calculated as of the last Trading Day of the Valuation Period, but will be given effect immediately after the open of business on the Ex-Dividend Date of the Spin-Off. Notwithstanding anything to the contrary in this Indenture or the Notes, (1) if the last Trading Day of the Observation Period for a Note whose exchange is to be settled pursuant to Cash Settlement or Combination Settlement occurs on any Trading Day within such Valuation Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Valuation Period will be deemed to be the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, the last Trading Day in such Observation Period; and (2) if the Exchange Date for a Note whose exchange is to be settled pursuant to Physical Settlement occurs on any Trading Day within such Valuation Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Valuation Period will be deemed to be the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such Exchange Date (or, if such Exchange Date is not a Trading Day, the immediately preceding Trading Day).

If any distribution of the type described in this Section 9.04(c) is declared but not so made, the Exchange Rate will be immediately readjusted, effective as of the date the Guarantor determines not to make such distribution, to the Exchange Rate that would then be in effect if such distribution had not been declared.

(d) If any cash dividend or distribution is made to all or substantially all holders of the Ordinary Shares (other than a cash dividend or distribution that does not exceed the Distribution Threshold for the calendar quarter during which the ex-dividend date for such dividend or distribution falls), the Exchange Rate will be adjusted based on the following formula:



$$ER_1 = ER_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

- ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;
- ER<sub>1</sub> = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
- SP<sub>0</sub> = the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per share the Guarantor distributes to all or substantially all holders of Ordinary Shares.
- T = the applicable Distribution Threshold; *provided*, that if the dividend or distribution is not a regular quarterly cash distribution, then the Distribution Threshold will be deemed to be zero.

Any increase pursuant to this Section 9.04(d) will become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate will be decreased, effective as of the date the Guarantor determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP<sub>0</sub>” (as defined above), in lieu of the foregoing increase, each Holder of a Note will receive, in respect of each \$1,000 principal amount of Notes, at the same time and upon the same terms as holders of Ordinary Shares, the amount of cash that such Holder would have received if such Holder owned a number of Ordinary Shares equal to the Exchange Rate on the Record Date for such cash dividend or distribution. The Distribution Threshold shall not require the Guarantor to increase its dividend payments to its ordinary shareholders nor should the Distribution Threshold be construed as guidance as to the Guarantor’s future dividend payments.

The Distribution Threshold shall be adjusted in a manner inversely proportional to, and at the same time as, adjustments to the Exchange Rate; *provided*, that no adjustment will be made to the Distribution Threshold for any adjustment to the Exchange Rate pursuant to this Section 9.04(d).

(e) If the Guarantor makes or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Ordinary Shares (other than any odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Ordinary Share exceeds the Last Reported Sale Price of the Ordinary Shares on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

- ER<sub>0</sub> = the Exchange Rate in effect immediately prior to the close of business on the Trading Day next succeeding the date (the “**Expiration Date**”) such tender or exchange offer expires;
- ER<sub>1</sub> = the Exchange Rate in effect immediately after the close of business on the Trading Day next succeeding the Expiration Date;
- AC = the aggregate value of all cash and any other consideration (as determined by the Guarantor) paid or payable for Ordinary Shares purchased in such tender or exchange offer;
- OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the time (the “**Expiration Time**”) such tender or exchange offer expires (prior to giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);
- OS<sub>1</sub> = the number of Ordinary Shares outstanding immediately after the Expiration Time (after giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and
- SP<sub>1</sub> = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period (the “**Averaging Period**”) commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to the Exchange Rate under this Section 9.04(e) will be calculated as of the close of business on the last day of the Averaging Period but will be given effect immediately after the open of business on the Trading Day next succeeding the Expiration Date. Notwithstanding anything to the contrary in this Indenture or the Notes, (1) if the last Trading Day of the Observation Period for a Note whose exchange is to be settled pursuant to Cash Settlement or Combination Settlement occurs on any Trading Day within such Averaging Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Averaging Period will be deemed to be the period from, and including, the Trading Day immediately after the Expiration Date for such tender or exchange offer to, and including, the last Trading Day in such Observation Period; and (2) if the Exchange Date for a Note whose exchange is to be settled pursuant to Physical Settlement occurs on any Trading Day within such Averaging Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Averaging Period will be deemed to be the period from, and including, the Trading Day immediately after the Expiration Date to, and including, such Exchange Date (or, if such Exchange Date is not a Trading Day, the immediately preceding Trading Day). If the Guarantor is obligated to purchase Ordinary Shares pursuant to any such tender offer or exchange offer described in this Section 9.04(e) but are permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the applicable Exchange Rate will be readjusted to be the Exchange Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(f) Notwithstanding this Section 9.04 or any other provision of this Indenture or the Notes, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has exchanged its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the Ordinary Shares as of the related Exchange Date as described under Section 9.02(i) based on an adjusted Exchange Rate for such Ex-Dividend Date, then, notwithstanding the Exchange Rate adjustment provisions in this Section 9.04, the Exchange Rate adjustment relating to such Ex-Dividend Date will not be made for such exchanging Holder. Instead, such Holder will be treated as if such Holder were the record owner of the Ordinary Shares on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company will not adjust the Exchange Rate, including for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or the right to purchase Ordinary Shares or such convertible or exchangeable securities (including as consideration for a merger, purchase or similar transaction).

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 9.04, and to the extent permitted by applicable law and subject to the applicable listing standards of The Nasdaq Global Select Market, the Company from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if the Company determines that such increase would be in the its best interest. In addition, to the extent permitted by applicable law and subject to the applicable listing standards of The Nasdaq Global Select Market, the Company may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of Ordinary Shares or rights to purchase Ordinary Shares in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company will send to the Holder a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice will state the increased Exchange Rate and the period during which it will be in effect.

(i) Notwithstanding anything to the contrary in this Article IX, the Exchange Rate will not be adjusted:

(i) Upon the issuance of any Ordinary Shares (other than any such issuance described in clause (a), (b) and (c) above) at a price below the Exchange Price for the Notes;

(ii) upon the issuance of any Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Guarantor's securities and the investment of additional optional amounts in Ordinary Shares under any plan;

(iii) upon the issuance of any Ordinary Shares or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Guarantor or any of the Guarantor's Subsidiaries;

(iv) upon the repurchase of any Ordinary Shares pursuant to an open-market share repurchase program, buy-back transaction, other structured or derivative transaction or a stock repurchase program approved by the Guarantor or otherwise, in each case that is not a tender offer or exchange offer of the nature described under Section 9.04(e);

(v) for a third-party tender offer (other than a tender offer by any Subsidiary of the Company as described under Section 9.04(e));

(vi) upon the issuance of any Ordinary Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued (other than a rights plan, to the extent provided in Section 9.10);

(vii) solely for a change in the par value (or lack of nominal value) of the Ordinary Shares; or

(viii) for accrued and unpaid interest, if any.

The Company will not be required to make an adjustment pursuant to clauses (a), (b), (c), (d) or (e) of this Section 9.04 unless such adjustment would result in a change of at least 1% of the then effective Exchange Rate. However, the Company will carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried-forward adjustments will be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account), (ii) on the occurrence of any Fundamental Change or Make-Whole Fundamental Change; (iii) if the Company calls the Notes for Redemption; and (iv) on any Exchange Date (in the case of Physical Settlement) or on each Trading Day of any Observation Period (in the case of Cash Settlement or Combination Settlement). The Company's right to defer any such adjustments pursuant to this paragraph is referred to in this Indenture as the "**Deferral Exception.**"

All calculations and other determinations under this Article IX will be made by the Company and will be made to the nearest one-ten thousandth (1/10,000) of a share.

(j) Whenever the Exchange Rate is adjusted as herein provided, the Company will, as soon as reasonably practicable, file with the Trustee (and the Exchange Agent if not the Trustee) an Officer's Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee has received such Officer's Certificate, the Trustee will not be deemed to have knowledge of any adjustment of the Exchange Rate and may assume without inquiry that the last Exchange Rate of which it has knowledge is still in effect. As soon as reasonably practicable after delivery of such certificate, the Company will prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and will send notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice will not affect the legality or validity of any such adjustment.

(k) For purposes of this Section 9.04, the number of Ordinary Shares at any time outstanding will not include shares held in the treasury of the Guarantor so long as the Guarantor does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of the Guarantor, but will include shares issuable in respect of scrip certificates issued in lieu of fractions of Ordinary Shares.

(l) For purposes of this Section 9.04, "**Effective Date**" means the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Section 9.05 *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values, the Daily Settlement Amounts over a span of multiple days (including an Observation Period and the period for determining the Stock Price for purposes of a Make-Whole Fundamental Change), the Company will, in good faith, make appropriate adjustments, if any, to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date, Effective Date or Expiration Date of the event occurs, at any time during the period when such Last Reported Sale Prices, Daily VWAPs, Daily Exchange Values or Daily Settlement Amounts are to be calculated.

Section 9.06 *Shares to Be Fully Paid.* The Guarantor will provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient Ordinary Shares to provide for exchange of the Notes from time to time as such Notes are presented for exchange (assuming delivery of the maximum number of Additional Shares pursuant to Section 10.03 and that, at the time of computation of such number of shares, all such Notes would be exchanged by a single Holder) and that Physical Settlement is applicable.

Section 9.07 *Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares.*

(a) In the case of:

- (i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes in par value or resulting from a subdivision or combination),
- (ii) any consolidation, merger or combination involving the Guarantor,
- (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Guarantor and its Subsidiaries substantially as an entirety or
- (iv) any statutory share exchange,

in each case, as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (such an event, a “**Ordinary Share Change Event**,” and such stock, other securities, other property or assets, the “**Reference Property**,” and the amount and kind of Reference Property that a holder of one Ordinary Share would be entitled to receive on account of such Ordinary Share Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a “**Reference Property Unit**”), then, at and after the effective time of such Ordinary Share Change Event, (1) the consideration due upon exchange of any Note, and the conditions to any such exchange, will be determined in the same manner as if each reference to any number of Ordinary Shares in Article IX (or in any related definitions) were instead a reference to the same number of Reference Property Units; (2) for purposes of the definition of “**Fundamental Change**” and “**Make-Whole Fundamental Change**,” the term “**Ordinary Share**” will be deemed to mean the Common Equity, if any, forming part of such Reference Property; (3) for purposes of the definition of “**Record Date**,” the term “**Ordinary Share**” will be deemed to refer to any class of equity securities forming part of such Reference Property; and (4) the Daily VWAP will be calculated based on the value of a Reference Property Unit. Prior to or at the effective time of such Ordinary Share Change Event, the Company or the successor or purchasing Person, as the case may be, will execute with the Trustee a supplemental indenture permitted under Section 6.01(k) providing for the aforementioned change in the exchange right of the Notes.

If such Ordinary Share Change Event causes the Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Ordinary Shares pursuant to such Ordinary Share Change Event (excluding any amounts received pursuant to dissenters’ rights or pursuant to any arrangement not to issue or deliver a fractional portion of any security or other property).

If the holders of the Ordinary Shares receive only cash in such Ordinary Share Change Event, then for all exchanges that occur after the effective date of such Ordinary Share Change Event, (x) the consideration due upon exchange of each \$1,000 principal amount of Notes will be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased by any Additional Shares pursuant to Section 9.03), *multiplied by* the price paid per Ordinary Share in such Ordinary Shares Change Event and (y) the Company and the Guarantor will satisfy the Exchange Obligation by paying cash to exchanging Holders on the third Business Day immediately following the Exchange Date. The Company will notify Holders, the Trustee and the Exchange Agent in writing of such weighted average as soon as practicable after such determination is made. In connection with any Ordinary Share Change Event, the Guarantor will also adjust the applicable Distribution Threshold based on the number of Ordinary Shares (or equity securities) comprising the Reference Property and (if applicable) the value of any non-equity consideration comprising the Reference Property. If the Reference Property is composed solely of non-equity consideration, the applicable Distribution Threshold will be zero. To the extent that the Notes become exchangeable into the right to receive cash, interest will not accrue on such cash.

If any of the foregoing transactions results in the issuer of the Notes being neither the issuer of the Ordinary Shares (or other common equity interests included in the Reference Property) (the “**Underlying Shares Issuer**”) nor a wholly owned subsidiary of such Underlying Shares Issuer that fully and unconditionally guarantees the Notes, then, in addition to any other applicable requirements set forth in this Indenture, the Notes and the Guarantee, the related supplemental indenture shall also be executed by such Underlying Shares Issuer and shall contain such additional provisions to protect the interests of the Holders of the Notes as we shall reasonably consider necessary by reason of the foregoing.

Such supplemental indenture described in the first paragraph of this subsection (a) will provide for anti-dilution and other adjustments that will be as nearly equivalent as is possible to the adjustments provided for in this Article IX. If, in the case of any Ordinary Share Change Event, the Reference Property Unit includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the successor or purchasing corporation, as the case may be, in such Ordinary Share Change Event, then such supplemental indenture will also be executed by such other Person and will contain such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors reasonably considers necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article X.

(b) In the event the Company and the Guarantor execute a supplemental indenture pursuant to subsection (a) of this Section 9.07, the Company will promptly file with the Trustee an Officer’s Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise the Reference Property Unit after any such Ordinary Share Change Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and will promptly send notice thereof to all Holders. The Company will cause notice of the execution of such supplemental indenture to be sent to each Holder within 20 days after execution thereof. Failure to deliver such notice will not affect the legality or validity of such supplemental indenture.

(c) The Company and the Guarantor shall not become a party to any Ordinary Share Change Event unless its terms are consistent with this Section 9.07.

(d) The above provisions of this Section will similarly apply to successive Ordinary Share Change Events.

#### Section 9.08 *Certain Covenants.*

(a) The Guarantor covenants that any Ordinary Shares issued upon exchange of Notes will be validly issued, fully paid and non-assessable by the Guarantor and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Guarantor further covenants that if at any time the Ordinary Shares are listed on any national securities exchange or automated quotation system, the Guarantor will use commercially reasonable efforts to list and keep listed, so long as the Ordinary Shares are so listed on such exchange or automated quotation system, any Ordinary Shares issuable upon exchange of the Notes.

Section 9.09 *Responsibility of Trustee and Exchange Agent.* The Trustee and the Exchange Agent will not at any time be under any duty or responsibility to any Holder to determine the Exchange Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and the Exchange Agent will not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares, or of any securities, property or cash that may at any time be issued or delivered upon the exchange of any Note; and the Trustee and the Exchange Agent make no representations with respect thereto. Neither the Trustee nor the Exchange Agent will be responsible for any failure of the Company or the Guarantor to issue, transfer or deliver any Ordinary Shares or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor the Exchange Agent will be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 9.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the exchange of their Notes after any event referred to in such Section 9.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 15.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and will be protected in conclusively relying upon, the Officer’s Certificate (which the Company will be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Exchange Agent will be responsible for determining whether any event contemplated by Section 9.01(b) has occurred that makes the Notes eligible for exchange or no longer eligible therefor until the Company has delivered to the Trustee and the Exchange Agent the notices referred to in Section 9.01(b) with respect to the commencement or termination of such exchange rights, on which notices the Trustee and the Exchange Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Exchange Agent immediately after the occurrence of any such event or at such other times as will be provided for in Section 9.01(b). The Exchange Agent (if other than the Company or an Affiliate of the Company) will have the same protection under this Section 9.09 as the Trustee.

Section 9.10 *Stockholder Rights Plans.* To the extent that the Guarantor has a rights plan in effect upon exchange of the Notes, each Ordinary Share, if any, issued upon such exchange will be entitled to receive the appropriate number of rights, if any, and the certificates representing the Ordinary Shares (if any) issued upon such exchange will bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time; *provided, however,* that if, at the time of exchange, the rights have separated from the Ordinary Shares in accordance with the provisions of the applicable stockholder rights plan so that the Holders would not be entitled to receive any rights in respect of Ordinary Shares, if any, issuable upon exchange of the Notes, the Exchange Rate will be adjusted at the time of separation as if the Guarantor distributed Property to all or substantially all holders of the Ordinary Shares as provided in Section 9.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 9.11 *Exchange by Third Party In Lieu of Exchange by the Guarantor.* Notwithstanding anything to the contrary in this Article IX, and subject to the terms of this Section 9.11, if a Note is submitted for exchange, the Company may elect to arrange to have such Note exchanged by a financial institution designated by the Company. To make such election, the Company must send notice of such election to the Holder of such Note, the Trustee and the Exchange Agent before the close of business on the Scheduled Trading Day immediately following the Exchange Date for such Note. If the Company has made such election, then:

(a) no later than the Business Day immediately following such Exchange Date, the Company must deliver (or cause the Exchange Agent to deliver) such Note, together with delivery instructions for the consideration due upon such exchange (including wire instructions, if applicable), to a financial institution designated by the Company that has agreed to deliver such consideration in the manner and at the time the Company would have had to deliver the same pursuant to this Article IX;

(b) if such Note is a Global Note, then (i) such designated financial institution will send written confirmation to the Exchange Agent promptly after wiring the cash consideration, if any, and delivering any other consideration, due upon such exchange to the Holder of such Note; and (ii) the Exchange Agent will as soon as reasonably practicable thereafter contact such Holder's custodian with the Depository to confirm receipt of the same; and

(c) such Note will not cease to be outstanding by reason of such exchange in lieu of exchange;

*provided, however*, that if such financial institution does not accept such Note or fails to timely deliver such consideration, then the Company will be responsible for delivering such consideration in the manner and at the time provided in this Article IX as if the Company had not elected to make an exchange.

Section 9.12 *Payments Net of Taxes or Other Sums.* The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 9.13 *Share Exchange Limitations.* Under English law, the Guarantor must obtain shareholder authority to allot and issue Ordinary Shares. The number of Ordinary Shares, if any, deliverable upon exchange of the Notes may not exceed the number of Ordinary Shares authorized by the Guarantor shareholders to be allotted and issued by the Guarantor's Board of Directors, and not previously used by the Guarantor's Board of Directors, at the time of the exchange (the "**Allotment Share Cap**").

If the number of Ordinary Shares deliverable to settle an exchange of Notes would exceed the Allotment Share Cap, the Guarantor shall not elect, or be deemed to elect, Physical Settlement in respect of the applicable exchange, and, in lieu of delivering any Ordinary Shares in excess of the Allotment Share Cap, the Guarantor shall deliver to such exchanging Holder cash in an amount equal to the number of such Ordinary Shares in excess of the Allotment Share Cap *multiplied by* the average of the Daily VWAP on each Trading Day of the Observation Period that applies to such exchange; provided that the Guarantor will notify the exchanging Holder of the exact manner in which such cash value will be determined at least one Scheduled Trading Day prior to the commencement of the Observation Period, based on which such cash value will be determined.

#### ARTICLE X. REPURCHASE AND REDEMPTION OF NOTES

Section 10.01 *Repurchase at Option of Holders Upon a Fundamental Change.* (a) If a Fundamental Change occurs at any time, each Holder will have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof in an Authorized Denomination, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company will instead pay, on or before such Interest Payment Date, the full amount of accrued and unpaid interest due on such Interest Payment Date to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price will be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article X. The Fundamental Change Repurchase Date shall be subject to postponement in order to allow the Company to comply with applicable law as a result of changes to such applicable law occurring after the date of this Indenture.



(b) Repurchases of Notes under this Section 10.01 will be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the “**Fundamental Change Repurchase Notice**”) substantially in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depository’s procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depository, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased will state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase or, in the case of Global Notes, the Fundamental Change Repurchase Notice must comply with appropriate Depository Procedures;

(ii) the portion of the principal amount of Notes to be repurchased, which must be in an Authorized Denomination; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 10.01 will have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 10.02.

The Paying Agent will promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company will provide to all Holders of the Notes and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the “**Fundamental Change Company Notice**”) of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice will be by first class mail or, in the case of Global Notes, such notice will be delivered in accordance with the applicable procedures of the Depository. Each Fundamental Change Company Notice will specify:

- (i) the events causing the Fundamental Change;
- (ii) the date of the Fundamental Change;
- (iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article X;
- (iv) the Fundamental Change Repurchase Price;
- (v) the Fundamental Change Repurchase Date;
- (vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;
- (vii) if applicable, the Exchange Rate and any adjustments to the Exchange Rate;
- (viii) if applicable, that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and
- (ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein will limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 10.01.

At the Company's written request and upon 15 days prior notice, the Trustee will give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice will be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depository will be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto will be deemed to have been withdrawn.

Section 10.02 *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with this Section 10.02 at any time prior to the close of business on the Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date, specifying:

- (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted (which principal amount must be in an Authorized Denomination),

(ii) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted or, if the Notes are Global Notes, the notice must comply with appropriate procedures of the Depository, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in an Authorized Denomination.

**Section 10.03** *Deposit of Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date with respect to such Note (*provided* the Holder has satisfied the conditions in Section 10.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 10.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they will appear in the Note Register; *provided, however*, that payments to the Depository will be made by wire transfer of immediately available funds to the account of the Depository or its nominee. The Trustee will, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price. Nothing herein will preclude any withholding tax required by law.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent), subject to the right of a Holder of any Notes on a Regular Record Date to receive the related interest payment, and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, if applicable, interest as provided in Section 10.01(a)).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 10.01, the Company will execute and the Trustee will authenticate and deliver to the Holder a new Note in an Authorized Denomination equal in principal amount to the un-repurchased portion of the Note surrendered.

**Section 10.04** *Covenant to Comply with Applicable Laws Upon Repurchase of Notes.* In connection with any repurchase offer, the Company and the Guarantor will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any successor or similar schedule required under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article X to be exercised in the time and in the manner specified in this Article X. To the extent that the provisions of any securities laws or regulations conflict with the Company's obligations to offer to repurchase Notes pursuant to a Fundamental Change Repurchase Notice as a result of changes to such applicable law occurring after the date of this Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this Indenture.

Section 10.05 *Third Party May Conduct Repurchase Offer In Lieu of the Company.* Notwithstanding anything to the contrary in this Article X, the Company will be deemed to satisfy its obligations under this Article X if one or more third parties conduct any offer to repurchase Notes, and effect any repurchase of any Notes, otherwise required by this Article X in a manner that would have satisfied the requirements of this Article X if conducted directly by the Company.

Section 10.06 *No Need to Conduct a Fundamental Change Repurchase Offer for a Par Excess Merger Event.* Notwithstanding anything to the contrary in this Article X, the Company will not be required to send a Fundamental Change Company Notice pursuant to Section 10.01(c), or offer to repurchase or repurchase any Notes pursuant to this Article X, in connection with a Fundamental Change occurring pursuant to clause (b)(ii) of the definition thereof, if (a) such Fundamental Change constitutes an Ordinary Share Change Event whose Reference Property consists solely of cash in U.S. dollars; (b) immediately after such Fundamental Change, the Notes become exchangeable, pursuant to Section 9.07 and, if applicable, Section 9.03, into solely such cash in an amount per \$1,000 aggregate principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per \$1,000 aggregate principal amount of Notes (calculated assuming that the same includes accrued interest to, but excluding, the latest possible Fundamental Change Repurchase Date for such Fundamental Change); and (c) the Company timely sends the notice relating to such Fundamental Change required pursuant to Section 9.01(b) (iii) (such a Fundamental Change that satisfies clauses (a) and (b) above and in connection with which the Company has satisfied the requirement set forth in this clause (c), a "**Par Excess Merger Event**").

Section 10.07 *Right of the Company to Redeem the Notes.*

(a) *Right to Redeem the Notes After a Change in Tax Law.*

(i) *Generally.* Subject to the terms of this Section 10.07, the Company has the right, at its election, to redeem all, but not less than all, of the Notes, at any time, on a Redemption Date before the Maturity Date, for a cash purchase price equal to the Redemption Price, but only if (i) the Company has (or, on the next date any amount is payable on the Notes, would) become obligated to pay any Additional Amounts as a result of any Change in Tax Law; (ii) the Company cannot avoid such obligation by taking commercially reasonable measures available to the Company (*provided* that changing the Company's jurisdiction is not a reasonable measure for purposes of this Section 10.07(a)); and (iii) the Company delivers to the Trustee (1) an Opinion of Counsel from outside legal counsel of recognized standing in the Relevant Taxing Jurisdiction attesting to clause (i) above; and (2) an Officer's Certificate attesting to clauses (i) and (ii) above; *provided, however*, that, except in the case of a Tax Redemption With Irrevocable Physical Settlement, the Company may not redeem any Notes on a Redemption Date occurring on or after the 40th Scheduled Trading Day prior to the Maturity Date. For the avoidance of doubt, the calling of the Notes for Redemption will constitute a Make-Whole Fundamental Change pursuant to clause (ii) of the definition thereof.

(ii) *Tax Redemption Opt-Out Election.* If the Company calls the Notes for Redemption, then, notwithstanding anything to the contrary in this Section 10.07 or in Section 4.07, each Holder will have the right to elect (a “**Tax Redemption Opt-Out Election**”) not to have such Holder’s Notes (or any portion thereof in an Authorized Denomination) redeemed pursuant to such Redemption, in which case, from and after the Redemption Date for such Redemption (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, from and after such time as the Company pays such Redemption Price in full), the Company will no longer have any obligation to pay any Additional Amounts with respect to such Notes solely as a result of such Change in Tax Law, and all future payments with respect to such Notes will be subject to the deduction or withholding of such Relevant Taxing Jurisdiction’s taxes required by law to be deducted or withheld as a result of such Change in Tax Law (it being understood, for the avoidance of doubt, that if such Holder exchanges such Notes with an Exchange Date occurring before the related Redemption Date, then the Company will be obligated to pay Additional Amounts, if any, with respect to such exchange).

(A) *Tax Redemption Opt-Out Notice.* To make a Tax Redemption Opt-Out Election with respect to any Note (or any portion thereof in an Authorized Denomination), the Holder of such Note must deliver a written notice (a “**Tax Redemption Opt-Out Election Notice**”) to the Paying Agent before the close of business on the second Scheduled Trading Day immediately before the related Redemption Date (it being understood that a Holder that complies with the requirements for exchange set forth under Section 9.02 shall be deemed to have delivered a notice of its election to not have the Notes so redeemed), which notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election will apply, which must be an Authorized Denomination; and (z) that such Holder is making a Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); *provided, however*, that if such Note is a Global Note, then such notice must comply with the Depositary Procedures (and any such notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this Section 10.07(a)(ii)(A)).

(B) *Withdrawal of Tax Redemption Opt-Out Election Notice.* A Holder that has delivered a Tax Redemption Opt-Out Election Notice with respect to any Note (or any portion thereof in an Authorized Denomination) may withdraw such Tax Redemption Opt-Out Election Notice by delivering a written withdrawal notice to the Paying Agent at any time before the close of business on the second Scheduled Trading Day immediately before the related Redemption Date, which withdrawal notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election is being withdrawn, which must be an Authorized Denomination; and (z) that such Holder is withdrawing the Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); *provided, however*, that if such Note is a Global Note, then such withdrawal notice must comply with the Depositary Procedures (and any such withdrawal notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this Section 10.07(a)(ii)(B)).

(b) *Redemption Prohibited in Certain Circumstances.* If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the related Redemption Price with respect to such Notes), then (i) the Company may not call for Redemption or otherwise redeem any Notes pursuant to this Section 10.07; and (ii) the Company will cause any Notes theretofore surrendered for such Redemption to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interests in such Notes in accordance with the Depositary Procedures).

(c) *Redemption Date.* The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is no more than 76, nor less than 46, Scheduled Trading Days after the Redemption Notice Date for such Redemption; *provided, however*, that if the Company is then otherwise permitted to settle exchanges by Physical Settlement, and the Company irrevocably elects Physical Settlement to apply to all Notes that are exchanged at any time after the Company sends the related Redemption Notice and before the close of business on the second Scheduled Trading Day immediately before the Redemption Date, then the Company may instead elect to set the Redemption Date on a Business Day of the Company's choosing that is no more than 76, nor less than 16, calendar days after the date the Company sends such Redemption Notice. In that event, the Company will be required to settle all exchanges pursuant to Section 10.07(a) by Physical Settlement and will set forth such irrevocable settlement election in the related redemption notice (a "**Tax Redemption With Irrevocable Physical Settlement**").

(d) *Redemption Price.* The Redemption Price for any Note called for Redemption is an amount in cash equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on such Note to, but excluding, the Redemption Date for such Redemption (unless the Redemption Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company will instead pay, on or before such Interest Payment Date to the Holder of record on such Regular Record Date, the full amount of accrued and unpaid due on such Interest Payment Date, and the Redemption Price will be equal to 100% of the principal amount of the Notes to be redeemed).

(e) *Redemption Notice.* To call any Notes for Redemption, the Company must (x) send to each Holder of such Notes (and to any beneficial owner of a Global Note, if required by applicable law), the Trustee and the Paying Agent a written notice of such Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

- (i) that the Notes have been called for Redemption, briefly describing the Company's Redemption right under this Indenture;
- (ii) the Redemption Date for such Redemption;
- (iii) the Redemption Price per \$1,000 principal amount of Notes for such Redemption (and, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to Section 10.07(d));
- (iv) the name and address of the Paying Agent and the Exchange Agent;
- (v) that Notes called for Redemption may be exchanged at any time before the close of business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);
- (vi) the Exchange Rate in effect on the Redemption Notice Date for such Redemption and a description and quantification of any adjustments to the Exchange Rate that may result from such Redemption (including pursuant to Section 9.03);

(vii) that Notes called for Redemption must be delivered to the Paying Agent (in the case of Physical Notes) or the Depository Procedures must be complied with (in the case of Global Notes) for the Holder thereof to be entitled to receive the Redemption Price; and

(viii) the CUSIP and ISIN numbers, if any, of the Notes.

No less than two Business Days (unless a shorter period is satisfactory to the Trustee, the Note Registrar and the Paying Agent) before the Redemption Notice Date, the Company will send a copy of such Redemption Notice to the Trustee, the Note Registrar and the Paying Agent.

(f) *Payment of the Redemption Price.* Without limiting the Company's obligation to deposit the Redemption Price by the time proscribed by Section 4.01, the Company will cause the Redemption Price for a Note subject to Redemption to be paid to the Holder thereof on or before the later of (i) the applicable Redemption Date; and (ii) the date (x) such Note is delivered to the Paying Agent (in the case of a Physical Note) or (y) the Depository Procedures relating to the Redemption, and the delivery to the Paying Agent, of such Holder's beneficial interest in such Note to be redeemed are complied with (in the case of a Global Note). For the avoidance of doubt, interest payable pursuant to the proviso to Section 10.07(d) on any Note (or portion thereof) subject to Redemption must be paid pursuant to such proviso regardless of whether such Note is delivered or such Depository Procedures are complied with pursuant to the first sentence of this Section 10.07(f).

## ARTICLE XI. GUARANTEE

Section 11.01 *Guarantee.* The Guarantor hereby fully, unconditionally and irrevocably guarantees, on a senior unsecured basis, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity or by acceleration, or otherwise, and all other monetary obligations of the Company under this Indenture and the Notes, (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture and the Notes and (c) the delivery by the Company of the Preference Shares in connection with exchanges of the Notes in accordance with the Articles and this Indenture (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor and that the Guarantor will remain bound under this Article XI notwithstanding any extension or renewal of any Guaranteed Obligation.

The Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations. The obligations of the Guarantor hereunder will not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the obligations; (f) the invalidity, unenforceability, release, discharge, compromise, repudiation, avoidance or subordination of the Guaranteed Obligations; or (g) any change in the ownership of the Guarantor.

The Guarantor further agrees that neither the Trustee nor any other Person will have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the obligations hereunder or against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by the Guarantor of its liabilities and obligations under the Guarantee or under this Indenture.

The Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

The Guarantor further agrees that its Guarantee herein will continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

The Guarantor agrees that it will not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Article V for the purposes of the Guarantor's Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article V, such Guaranteed Obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purposes of this Section.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section.

#### Section 11.02 *Limitation on Liability.*

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor (a) not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee, and (b) not result in a distribution to shareholders not permitted under the applicable state law. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations will not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

#### Section 11.03 *Successors and Assigns.*

This Article XI will be binding upon the Guarantor and its successors and assigns and will inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes will automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

#### Section 11.04 *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI will operate as a waiver thereof, nor will a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.



ARTICLE XII.  
MISCELLANEOUS PROVISIONS

Section 12.01 *Provisions Binding on Company's and Guarantor's Successors.* All the covenants, stipulations, promises and agreements of the Company and the Guarantor contained in this Indenture will bind its successors and assigns whether so expressed or not.

Section 12.02 *Official Acts by Successor Company.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or authorized signatory of the Company or Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that will at the time be the lawful sole successor of the Company or the Guarantor, as applicable.

Section 12.03 *Legal Holidays.* If a payment date is a Legal Holiday (which, solely for the purposes of any payment required to be made on any such day shall also not include days in which the office where the place of payment is authorized or required by law to close), payment shall be made, with the same force and effect as if made on the relevant scheduled payment date, on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Regular Record Date is a Legal Holiday, the Record Date shall not be affected.

Section 12.04 *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, will be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 12.05 *Benefits of Indenture.* Nothing in this Indenture or in the Notes, expressed or implied, will give to any Person, other than the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Note Registrar and their successors hereunder or the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.06 *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.07 *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which will be an original, but such counterparts will together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission will constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF will be deemed to be their original signatures for all purposes.

In the event any provision of this Indenture or in the Notes is held to be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired.

Section 12.08 *Force Majeure*. In no event will the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and applicable Agent will use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.09 *Calculations*. Except as otherwise provided herein, the Company will be responsible for making all calculations and determinations called for under the Notes. Neither the Trustee, the Exchange Agent or any other Agent is responsible for such calculations or determinations. These calculations and determinations include determinations of the Stock Price, the Last Reported Sale Prices of the Ordinary Shares, the Daily VWAPs, the Daily Settlement Amounts, the Daily Exchange Values, accrued interest payable on the Notes and the Exchange Rate of the Notes. The Company will make all these calculations in good faith and, absent manifest error, the Company's calculations will be final and binding on Holders, the Trustee and the Exchange Agent. The Company will provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and Exchange Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee or the Exchange Agent, as applicable, will forward the Company's calculations to any Holder upon the written request of that Holder at the sole cost and expense of the Company.

Section 12.10 *USA PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 12.11 *[Reserved]*

Section 12.12 *Governing Law*. THIS INDENTURE, THE NOTES AND THE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE NOTES AND THE GUARANTEE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW).

Each of the Company and the Guarantor irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture (including the Guarantee) or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York, and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. **EACH OF THE COMPANY, THE TRUSTEE, EACH AGENT AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Each of the Company and the Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture (including the Guarantee) or the Notes brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 12.13 *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.14 *Agent for Service of Process.* Each of the Company and the Guarantor has appointed ASHUSA Inc., 615 South DuPont Highway, Dover, Delaware, 19901, United States, as its agent to receive service of process or other legal summons for purposes of any legal suit, action or proceeding arising out of or based upon this Indenture that may be instituted in any state or federal court located in the Borough of Manhattan in The City of New York, New York.

Section 12.15 *Notices.* To the extent that the mandatory rules and procedures of DTC or other Depositary conflict with this Indenture, any notice will be deemed to satisfy the requirements of this Indenture if it complies with the mandatory rules and procedures of DTC or such other Depositary.

Section 12.16 *Acknowledgment and Consent to Bail-In.*

Under this Section 12.16:

**"Bail in Legislation"** means, in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or at any time implements, the BRRD, the relevant implementing law or regulation as described in the EU Bail in Legislation Schedule from time to time.

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

**"BRRD Liability"** means a liability in respect of which the relevant write down and conversion powers in the applicable Bail in Legislation may be exercised.

**"BRRD Party"** means The Bank of New York Mellon SA/NV, Luxembourg Branch, as Note Registrar, Transfer Agent and Paying Agent under this Indenture.

**"Bail in Powers"** means any write down and conversion powers as defined in relation to the relevant Bail in Legislation.

“**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.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail in Powers in relation to the relevant BRRD Party.

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture shall acknowledge and accept that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

(a) the effect of the exercise of Bail in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; or

(iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail in Powers by the Relevant Resolution Authority.

#### ARTICLE XIII. CONCERNING THE HOLDERS

Section 13.01 *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by (a) any instrument or any number of instruments executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article XIV, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but will not be required to, fix in advance of such solicitation, a date as the record date for determining the Holders entitled to take such action. The record date, if one is selected, will be not more than 15 days prior to the date of commencement of solicitation of such action.

Section 13.02 *Proof of Execution by Holders.* Subject to the provisions of Sections 14.05, 15.01 and 15.02, proof of the execution of any instrument by a Holder or its agent or proxy will be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as is satisfactory to the Trustee. The holding of Notes will be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting will be proved in the manner provided in Section 14.06 hereof.

Section 13.03 *Who Are Deemed Absolute Owners.* The Company, the Guarantor, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent, any Transfer Agent and any Note Registrar may deem the Person in whose name a Note is registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note is overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company, the Guarantor or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest on such Note, for exchange of such Note and for all other purposes under this Indenture; and neither the Company, the Guarantor nor the Trustee nor any Paying Agent nor any Transfer Agent nor any Exchange Agent nor any Note Registrar will be affected by any notice to the contrary. The sole registered holder of a Global Note will be the Depository or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, will be valid, and, to the extent of the sums or Ordinary Shares so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes, following an Event of Default, any owner of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depository or any other Person, such owner's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 13.04 *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, the Guarantor or any Subsidiary of the Company or the Guarantor or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or the Guarantor or any Subsidiary of the Company or the Guarantor, will be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee is protected in conclusively relying on any such direction, consent, waiver or other action, only Notes that a Responsible Officer actually knows are so owned will be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 13.04 if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company, the Guarantor or a Subsidiary of the Company or the Guarantor, or a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the Guarantor or a Subsidiary of the Company or the Guarantor. In the case of a dispute as to such right, any decision or indecision by the Trustee taken upon the advice of counsel will be full protection to the Trustee. The Company will, as soon as reasonably practicable, deliver to the Trustee for cancellation all Notes that the Company, the Guarantor or any of their respective Subsidiaries has purchased or otherwise acquired.

Section 13.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 13.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 13.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note will be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE XIV.  
HOLDERS' MEETINGS

Section 14.01 *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article XIV for any of the following purposes:

- (a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article V;
- (b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Section 15.05;
- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 6.02; or
- (d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 14.02 *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 14.01, to be held at such time and at such place as the Trustee determines. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 13.01, will be sent to Holders of such Notes. Such notice will also be sent to the Company. Such notices will be sent not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders will be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 14.03 *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, have requested the Trustee to call a meeting of Holders by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee has not sent the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 14.01, by sending notice thereof as provided in Section 14.02.

Section 14.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person must (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who are entitled to be present or to speak at any meeting of Holders will be the Persons entitled to vote at such meeting, and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 14.05 *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it thinks fit.

The Trustee will, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting has been called by the Company or by Holders as provided in Section 14.03, in which case the Company or the Holders calling the meeting, as the case may be, will in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting will be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to Section 13.04, at any meeting of Holders, each Holder or proxy-holder will be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote will be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting will have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to Section 14.02 or Section 14.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 14.06 *Voting.* The vote upon any resolution submitted to any meeting of Holders will be by written ballot on which will be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting will appoint two inspectors of votes who will count all votes cast at the meeting for or against any resolution and who will make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders will be prepared by the secretary of the meeting, and there will be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 14.02. The record will show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record will be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates will be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified will be conclusive evidence of the matters therein stated.

Section 14.07 *No Delay of Rights by Meeting.* Nothing contained in this Article XIV will be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or the Notes. Nothing contained in this Article XIV will be deemed or construed to limit any Holder's actions pursuant to the applicable procedures of the Depository so long as the Notes are issued in global form.

ARTICLE XV.  
TRUSTEE

Section 15.01 *Duties and Responsibilities of the Trustee.* The Trustee, prior to the occurrence of an Event of Default with respect to any Notes and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Notes has occurred that has not been cured or waived, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; *provided, however*, that if an Event of Default with respect to the Notes occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

No provision of this Indenture will be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

- (a) prior to the occurrence of an Event of Default with respect to the Notes and after the curing or waiving of all Events of Default with respect to the Notes that may have occurred:
  - (i) the duties and obligations of the Trustee will be determined solely by the express provisions of this Indenture, and the Trustee will not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations will be read into this Indenture against the Trustee; and
  - (ii) in the absence of gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto;
- (b) the Trustee will not be liable for any error of judgment made or for any action it takes or omits to take in good faith by a Responsible Officer or officers of the Trustee, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;
- (c) the Trustee will not be responsible or liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized, directed or within the rights or powers conferred upon it by this Indenture;
- (d) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;



(e) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee will be subject to the provisions of this Section;

(f) the Trustee will not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to any Notes;

(g) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event; and

(h) money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. In the absence of written investment direction from the Company, all cash received by the Trustee will be placed in a non-interest bearing trust account, and in no event will the Trustee be liable for the selection of investments or for investment losses, fees, taxes, charges or other costs incurred with respect thereto or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee will have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company.

None of the provisions contained in this Indenture will require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, including in taking any action at the request or direction of Holders, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk, liability, loss, fee or expense is not reasonably assured to it or it does not receive indemnity or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws, it being understood that the Trustee shall not be required to advance its own funds in connection with its duties and responsibilities as Trustee. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

The Trustee will furnish the Company periodic cash transaction statements that include details for all investment transactions effected by the Trustee or brokers selected by the Company. Upon the Company's election, such statements will be delivered via the Trustee's online service, and, upon electing such service, paper statements will be provided only upon request. The Company acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Company the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Company specifically waives receipt of such confirmations to the extent permitted by law. The Company further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost, and other trade confirmations may be obtained from the applicable broker.

Section 15.02 *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 15.01:

(a) The Trustee may conclusively rely and will be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not to investigate any fact or matter stated in such document, but may, if it reasonably sees fit, make such inquiry without incurring liability;

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) Any request, direction, order or demand of the Company mentioned herein will be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company.

(d) The Trustee may consult with counsel of its selection and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel will be full and complete authorization and protection or reliance on in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

(e) The Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and will incur no liability of any kind by reason of such inquiry or investigation.

(f) The Trustee will not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(g) The rights, privileges, protections, indemnities, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and/or secured to its satisfaction, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder and by each Agent, custodian and other Person employed to act hereunder. Absent willful misconduct or gross negligence, no Agent shall be liable for acting in good faith on instructions believed by it to be genuine and from the proper party or parties.

(h) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture (*i.e.*, an incumbency certificate).

(i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee will not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder.

(j) The permissive rights of the Trustee enumerated herein will not be construed as duties.

(k) The Trustee will not be required to give any bond or surety in respect of the performance of its powers and duties under this Indenture.

(l) Delivery of reports, information and documents to the Trustee under Section 4.12 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(m) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Under no circumstances will the Trustee be liable to the Company for any indirect, punitive or consequential loss (being loss of business, goodwill, opportunities or profit) even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise, even if foreseeable and even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee will not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (x) a Responsible Officer has actual knowledge of such Default or Event of Default or (y) written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

The Trustee, any Paying Agent, the Notes Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, may make loans to, accept deposits from, and perform services for the Company and the Guarantor and may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Notes Registrar or such other agent. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, of which it has actual knowledge, it must eliminate such conflict within 90 days or resign as Trustee.

Notwithstanding anything else herein contained, each of the Trustee and the Agents may refrain without liability from doing anything that would or might, in its reasonable opinion, based on the advice of counsel, be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction applicable to the Trustee and/or the Agents and may without liability do anything which is, in its reasonable opinion, based on the advice of counsel, necessary to comply with any such law, directive or regulation.

The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of Notes or the proceeds thereof.

**Section 15.03 Compensation and Expenses of Trustee.** The Company covenants and agrees to pay to the Trustee and the Agents from time to time, and the Trustee and the Agents will receive, such compensation for all services rendered by it hereunder in any capacity (which will not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee, the Agents and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as is caused by its gross negligence or willful misconduct. The Company and each Guarantor, if any, jointly and severally, also covenant to indemnify the Trustee or any predecessor Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and their agents and any authenticating agent for, and to hold them harmless against, any loss, claim (whether asserted by the Company, any Holder or any other person), damage, liability or expense incurred without gross negligence or willful misconduct as determined in a final non-appealable judgment by a court of competent jurisdiction on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises or in connection with enforcing the provisions of this Section 15.03. The obligations of the Company and the Guarantors, if any, under this Section 15.03 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances will be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 5.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 15.03 will not be subordinate to any other liability or indebtedness of the Company. The obligations of the Company and the Guarantor under this Section 15.03 will survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. Neither the Company nor any Guarantor will need pay for any settlement made without its consent, which consent will not be unreasonably withheld. The indemnification provided in this Section 15.03 will extend to the officers, directors, agents and employees of the Trustee.

In the event of the occurrence of an Event of Default, where the Trustee reasonably considers it expedient or necessary or is being requested by the Company, in each case, to undertake duties which the Trustee and Company reasonably believe to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Company shall pay to the Trustee such additional remuneration for such duties as may be agreed between them.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after a Bankruptcy Event occurs with respect to the Company, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

**Section 15.04 Eligibility of Trustee.** There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales or the United States of America or any state thereof that is authorized under such laws to exercise corporate trust power and that is generally recognized as a corporation that customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum. No obligor under the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as Trustee.

**Section 15.05 Replacement of Trustee.** A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 15.05.

The Trustee may resign with respect to the Notes by so notifying the Company at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Notes may remove the Trustee with respect to the Notes by so notifying the Trustee and the Company. The Company may remove the Trustee with respect to the Notes if:

- (a) the Trustee fails to comply with Section 15.04;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee with respect to the Notes to replace the successor Trustee appointed by the Company with respect to the Notes.

If a successor Trustee with respect to the Notes does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in principal amount of the applicable Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee, at the expense of the Company.

A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 15.03, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee with respect to the Notes for which it is acting as Trustee under this Indenture. A successor Trustee will send a notice of its succession to each Holder of the Notes. Notwithstanding replacement of the Trustee pursuant to this Section 15.05, the Company's obligations under Section 15.03 will continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it for actions taken or omitted to be taken in accordance with its rights, powers and duties under this Indenture prior to such replacement.

The Trustee will have no responsibility or liability for the action or inaction of a successor trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided such corporation shall be otherwise qualified and eligible under this Article XV, without the execution or filing of any document or any further act on the part of any of the parties hereto. The successor Trustee, however, shall promptly notify the Company and the Holder of its successor to the office of the Trustee. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

(a) **Actions of Agents.** The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) **Agents of Trustee.** The Company and the Agents acknowledge and agree that in the event of an Event of Default, the Trustee may, by notice in writing to the Company and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Company and need have no concern for the interests of the Holders.

(c) **Moneys Held.** Moneys held by Agents need not be segregated from other funds except to the extent required by law. The Agents hold all funds as banker subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(d) **Publication of Notices.** Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Company will have been met upon delivery of the notice to the Depository.

(e) **Authorized Signatories.** The Company shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent.

(f) **Relationship with Third Parties.** The Agents shall act solely as agents of the Company and shall have no fiduciary or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company, except as expressly stated elsewhere in this Indenture.

(g) **Instructions.** In the event that instructions given to any Agent are not reasonably clear or are conflicting or equivocal, then such Agent shall be entitled to seek clarification from the Company or other party entitled to give the Agents instructions under this Indenture by written request promptly and in any event within two Business Days upon receipt by such Agent of such instructions. If an Agent has sought clarification or resolution in accordance with this Section 15.06, then such Agent shall be entitled to take no action until such clarification is provided to its reasonable satisfaction, and shall not incur any liability for not taking any action pending receipt of such clarification or resolution.

(h) **Mechanical Nature.** The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(i) **No Payment.** No Agent shall be required to make any payment of the principal, interest or other amount payable pursuant to this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made such payment with the prior written consent of the Company and for which it did not receive the full amount, the Company will reimburse the Agent the full amount of any shortfall.

(j) Resignation of Agents. Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and Company. The Trustee or Company may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Company, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Company are unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee, may appoint a successor agent on the Company' behalf or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Company. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 15.03.

(k) Assured Reimbursement. The Agents shall have no obligation to act or to take any action if they believe they will incur costs, expenses or liabilities for which they will not be reimbursed.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

**ATLANTICA SUSTAINABLE INFRASTRUCTURE  
JERSEY LIMITED**, as Company

By: /S/ Francisco Martinez-Davis  
Name: Francisco Martinez-Davis  
Title: Authorized Signatory

**ATLANTICA SUSTAINABLE INFRASTRUCTURE  
PLC**, as Guarantor

By: /s/ Santiago Seage  
Name: Santiago Seage  
Title: Authorized Signatory

*[Signature Page to Indenture]*

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**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
as Trustee

By: /s/ Michael Lee

Name: Michael Lee

Title: Authorised Signatory

*[Signature Page to Indenture]*

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**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Paying Agent and Exchange Agent

By: /s/ Michael Lee  
Name: Michael Lee  
Title: Authorised Signatory

*[Signature Page to Indenture]*

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**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG  
BRANCH**

as Transfer Agent and Note Registrar

By: /s/ Michael Lee

Name: Michael Lee

Title: Authorised Signatory

*[Signature Page to Indenture]*

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ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

DEED POLL

relating to

ATLANTICA SUSTAINABLE INFRASTRUCTURE JERSEY LIMITED

4.00 % GREEN EXCHANGEABLE SENIOR NOTES DUE 2025

LATHAM & WATKINS

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

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THIS DEED POLL (the “**Deed Poll**”) is executed as a deed on 17 July 2020 in favour of the Issuer (as defined below) and the holders of Preference Shares (as defined below) by **ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC** (the “**Guarantor**”), a company incorporated in England and Wales with limited liability with registered number 08818211 and having its head office at Great West House, GW1, Great West Road, Brentford, Middlesex, Greater London TW8 9DF, United Kingdom.

## WHEREAS

- (A) The Guarantor, by a resolution of its board of directors passed on 13 July 2020, has determined to enter into this Deed Poll for the benefit of the Issuer and the holders from time to time of the Preference Shares which would arise on exchange of all or any of the 4.00% Green Exchangeable Senior Notes due 2025 of the Issuer (the “**Notes**”) guaranteed by the Guarantor.
- (B) The Guarantor has determined to execute this Deed Poll in connection with the issue from time to time of the Preference Shares and the grant of the Share Exchange Rights (as defined in the Articles of the Issuer (as defined below)).

**NOW THIS INSTRUMENT WITNESSETH** as follows:

### 1. INTERPRETATION

- 1.1 In this Deed Poll, unless otherwise defined, terms defined in the Indenture or in the Articles of the Issuer shall, unless the context requires otherwise, have the same meanings when used herein. In addition, the following words and expressions shall have the following meanings:

“**Articles of the Issuer**” means the Articles of Association adopted by the Issuer on 14 July 2020 as the same may from time to time be modified;

“**Deed Poll**” means this instrument by way of deed poll (as from time to time amended in accordance with the terms hereof) and includes any instrument which is executed in accordance with the provisions hereof (as from time to time amended as aforesaid) and expressed to be supplemental hereto;

“**deliver**” and “**delivery**” in respect of a share, shall include the allotment and issue of a share and/or the transfer of a share;

“**Exchange Agent**” means The Bank of New York Mellon, London Branch or any successor thereto appointed in accordance with the Indenture;

“**Indenture**” means the indenture dated on or about the date of this Deed Poll, between the Issuer, the Guarantor and the Trustee, pursuant to which the Notes were issued and which contains the terms of the Notes;

“**Issuer**” means Atlantica Sustainable Infrastructure Jersey Limited, a public limited company incorporated under the laws of Jersey;

“**Noteholder**” means, in relation to a Note, the person in whose name the Note is registered in accordance with the Indenture;

“**Ordinary Shares**” mean the ordinary shares of the Guarantor, currently with par value US\$0.10 ;

“**outstanding**” means in relation to the Preference Shares, all Preference Shares issued other than: (A) those Preference Shares which have been redeemed and cancelled pursuant to the Articles of the Issuer; (B) those Preference Shares in respect of which the date for redemption in accordance with the Articles of the Issuer has occurred and the Redemption Monies therefor have been duly paid in the manner provided in the Articles of the Issuer and remain available for payment; and (C) those Preference Shares (if any) which are for the time being held by any person (including, but not limited to, the Issuer or the Guarantor or any other Subsidiary of the Guarantor) for the benefit of the Issuer or the Guarantor or any other Subsidiary of the Guarantor;

“**Paid-up Value**” has the meaning assigned to it in the Articles of the Issuer at the date hereof notwithstanding any subsequent modification of the Articles of the Issuer or order of any court or other authority;

“**Person**” has the meaning assigned to it in the Indenture;

“**Preference Share**” means an exchangeable redeemable preference share in the capital of the Issuer, with a nominal value of US\$0.01, and shall, where the context so admits, include a Preference Share required by the Indenture to have been issued but which has not been so issued and references to any amounts payable in respect of a Preference Share shall include amounts required to be paid in respect of a Preference Share required to have been issued pursuant to the Indenture but not so issued;

“**Preference Shareholder**” or “**holder of Preference Shares**” means, in relation to a Preference Share, the person or persons in whose name or names such Preference Share is registered from time to time (other than the Issuer or the Guarantor or any other Subsidiary of the Guarantor or any person holding such Preference Share for the benefit of any of the foregoing) and shall include, where the context so admits, any Noteholder to whom Preference Shares should have been issued as required by the Indenture but which has not been so issued;

“**Redemption Monies**” means the aggregate Paid-up Value of the Preference Shares outstanding together with all additional amounts payable in connection with the redemption of the Preference Shares in accordance with the provisions of the Articles of the Issuer;

“**Share Exchange Right**” shall have the meaning ascribed to it in the Articles of the Issuer; and

“**Trustee**” means BNY Mellon Corporate Trustee Services Limited or such other persons for the time being and from time to time the trustee or trustees of the holders of the Notes constituted by the Indenture.

- 1.2 Unless the context requires otherwise, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing one gender only shall include the other gender.
- 1.3 References in this Deed Poll to Clauses shall be construed as references to the Clauses of this Deed Poll and any reference to a sub-clause shall be construed as a reference to the relevant sub-clause of the Clause in which such reference appears.
- 1.4 References in this Deed Poll to any statute or a provision of any statute shall be deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates, re-enacts or replaces the same, or which has been amended, extended, consolidated, re-enacted or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 1.5 The headings to Clauses are inserted for convenience only and shall not affect the construction of this Deed Poll.
- 1.6 US\$, USD or Dollars denotes the lawful currency of the United States of America.

## 2. DEED POLL

- 2.1 The Guarantor hereby fully, unconditionally and irrevocably guarantees and undertakes to the Issuer and to each of the Preference Shareholders to make due and punctual payment (subject as provided below) of all Redemption Monies, all accumulated and unpaid dividends and any other amounts expressed to be payable (including the Paid-Up Value, all accumulated and unpaid dividends and any other amounts owing to a Preference Shareholder in connection with any winding up or liquidation of the Issuer) in respect of the Preference Shares or, if Preference Shares have been issued but such issue was not on the issue date required by the Indenture, which would have been payable on such Preference Shares had the same been issued when so required by the Indenture, on the due date for payment or, if Preference Shares have not been issued but were required to be issued under the Indenture, on what would have been the due date for payment had such Preference Shares been so issued, to the extent that the same has not been paid by the Issuer, regardless of whether, and without reduction because of the failure of the following to be the case, (i) the profits of the Issuer justify the relevant payment of any dividend, (ii) the relevant amounts shall be available for distribution or payment by the Issuer, (iii) payment thereof shall have been declared or approved by or on behalf of the Issuer or by the Issuer in general meeting, (iv) the payment thereof by the Issuer shall be prohibited by law, or (v) where Preference Shares shall not have been issued as aforesaid, the fact that for whatever reason such Preference Shares shall not have been issued.
- 2.2 This Deed Poll is a continuing guarantee and shall remain in full force and effect notwithstanding the redemption of any of the Preference Shares until all Redemption Monies, dividends and other amounts expressed to be payable in respect of all of the Preference Shares (issued and/or required to be issued and/or which may become required to be issued) have been paid in full and there are no longer any Notes outstanding, whereupon it shall cease for all purposes to be of any force or effect.
- 2.3 The Guarantor shall not in respect of any payment due to be made hereunder be released from its obligations under, or pursuant to, this Deed Poll in any circumstances (notwithstanding anything which, but for this provision, would or might release the Guarantor or would or might affect its liability under or pursuant to this Deed Poll in respect of such payment) except upon the receipt by or for the account of the relevant Preference Shareholders of the full amount of such payment from the Issuer or the Guarantor in the currency, at the place and in the manner provided for in the Indenture, the Articles of the Issuer and/or this Deed Poll.
- 2.4 If any payment received by any Preference Shareholder pursuant to the provisions of the Articles of the Issuer or this Deed Poll shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event of or affecting the Issuer or for any other reason under the laws of the State of New York, Jersey, the United Kingdom or otherwise, be set aside or avoided under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as having discharged or diminished the liability of the Issuer or the Guarantor and this guarantee and the provisions of this Deed Poll shall continue to apply to such payment as if such payment (to the extent only of any amount so set aside or avoided) had at all times remained owing by the Issuer, and the Guarantor shall indemnify the Preference Shareholders in respect thereof.
- 2.5 Without prejudice to the generality of the provisions of sub-Clauses 2.1 and 2.3 and Clause 7, the Guarantor shall, as between the Preference Shareholders and itself, be liable as if it were the principal obligor and not merely a surety, and, accordingly, the liability of the Guarantor shall not be discharged, lessened, affected or impaired by any time or indulgence granted to the Issuer by the Preference Shareholders or any of them, by the Issuer losing its separate corporate identity or by any dealings or transactions between the Preference Shareholders or any of them and the Issuer or by reason that any Redemption Monies, dividends or other moneys expressed to be payable under the Articles of the Issuer may not be recoverable from the Issuer by reason of any legal limitation, disability or incapacity on or of the Issuer or by reason of any other fact or circumstance whatsoever which might otherwise constitute a legal or equitable discharge of or defence to or for a guarantor.

2.6 The Guarantor shall be subrogated to all or any rights of the Preference Shareholders against the Issuer in respect of any amounts paid by the Guarantor under this Deed Poll; provided always that the Guarantor shall not be entitled to receive any payments arising out of, or based upon, such right of subrogation or any right of indemnity or other right or remedy against the Issuer (including, in any case, claiming the benefit of any security or, on the liquidation, bankruptcy or winding-up of the Issuer, proving in competition with the Preference Shareholders) at any time after default has been made by the Issuer in the payment of any monies the payment of which is guaranteed by the Guarantor hereunder or in the performance of any obligation of the Issuer the performance of which is guaranteed by the Guarantor hereunder, so long as any monies payable by the Guarantor in respect of such defaulted monies remain unpaid or not duly provided for or such defaulted obligations remain unperformed. If, notwithstanding the foregoing, upon the bankruptcy or winding-up of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, is received by the Guarantor before payment in full of all Redemption Monies, dividends and any other amounts payable in respect of the Preference Shares issued or required to be issued has been made to the Preference Shareholders, such payment or distribution shall be held by the Guarantor on trust for application towards the payment of all amounts as aforesaid (but only to the extent that, without prejudice to the effect of the foregoing proviso, such trust does not constitute or create any such mortgage, charge, pledge, lien, encumbrance or other security interest over any such payment or distribution) and, pending such payment over, shall be held by the Guarantor on trust for the Preference Shareholders (but only to the extent that, without prejudice to the effect of the foregoing proviso, such trust does not constitute or create any such mortgage, charge, pledge, lien, encumbrance or other security interest).

### 3. EXCHANGE

3.1 The Guarantor hereby undertakes to each Preference Shareholder and the Issuer to pay or deliver cash, fully paid Ordinary Shares or a combination of cash and fully paid Ordinary Shares (at the discretion of the Guarantor), to each Preference Shareholder (or as it directs in the relevant exchange procedures) in accordance with Clause 3.2 below and the Indenture, in exchange for the Preference Shares allotted and issued on exchange of any Note with such payment or delivery being made on the relevant date in accordance with Article 9.02(c) of the Indenture and, in the case of any delivery of Ordinary Shares, with such Person to whom the Ordinary Shares are deliverable being treated as a shareholder of record in accordance with Article 9.02(i) of the Indenture (the “**Exchange**”).

3.2 The Exchange will be made by complying with the relevant procedures for exchange in accordance with the Indenture. By complying with the relevant procedures for exchange of all or part of its Notes in accordance with the Indenture, a Preference Shareholder shall have authorised each of the Issuer, the Guarantor, the Trustee and the Exchange Agent to take such action and to do such things as are deemed necessary or appropriate to facilitate the Exchange, including to make all such entries in the register of members of the Issuer and/or the Guarantor and to execute all such documents and instruments, in each case whether on behalf of the Preference Shareholder or otherwise (including the execution of a stock transfer form on behalf of the Preference Shareholder) as may be necessary or desirable to transfer each Preference Share issued in connection with an exchange of a Note to the Guarantor and the Guarantor will procure that such Preference Share is transferred from the Preference Shareholder to the Guarantor and to issue the Ordinary Shares and/or pay cash to the Preference Shareholder.



3.3 By way of this Deed Poll, and under the authority given by its shareholders at Resolution 8 of its annual general meeting on 5 May 2020 (the “**Authority**”), the Guarantor makes an agreement that would or might require shares to be allotted after the expiry of the Authority, such that, on exchange of the Preference Shares, the Guarantor’s directors may allot Ordinary Shares after the Authority has expired as if the Authority had not expired. The nominal amount of Ordinary Shares in the Guarantor the subject of this agreement is equal to the full amount of the Authority unused as at the date hereof (being US\$3,386,722.07) less the nominal amount of shares allotted and/or rights to subscribe for or to convert any security into shares granted after the date hereof and prior to the expiry of the Authority (or agreed to be allotted or granted, where such agreement expressly states that it is to reduce the nominal amount of Ordinary Shares the subject of this agreement).

#### **4. STATUS**

The obligations of the Guarantor under this Deed Poll constitute senior, unsubordinated, direct, unconditional and unsecured obligations of the Guarantor.

#### **5. EXCHANGE RIGHTS AND SHARE EXCHANGE RIGHTS**

The Guarantor undertakes to each Preference Shareholder and the Issuer that it will, in the event of failure by the Issuer to perform the same when due to be performed (i) procure the performance by the Issuer of all obligations to be performed by the Issuer and (ii) procure the enforcement by the Issuer of all the Issuer’s rights, in either case, with respect to the Exchange Rights and Share Exchange Rights, each as set out in the Articles of the Issuer, in accordance with the provisions thereof.

#### **6. PAYMENTS**

6.1 Payments made or to be made pursuant to this Deed Poll shall be made to the persons shown on the register of Preference Shareholders (or if Preference Shares have not been issued but were required to be issued under the Indenture, those who, had the Preference Shares been issued as required, would have appeared on such register) maintained by the Issuer at close of business on the seventh London Business Day before the due date for the relevant payment or as may otherwise be provided pursuant to the Indenture.

6.2 Except as provided pursuant to the Indenture, all payments made by the Guarantor pursuant to this Deed Poll shall be made without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or the Island of Jersey or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

6.3 When making any payment to Preference Shareholders, fractions of one cent will be rounded up to the nearest cent.

#### **7. STAMP DUTIES**

The Guarantor will pay all stamp duties, stamp duty reserve tax, capital duties and other similar duties or taxes payable in the United Kingdom or the Island of Jersey on the execution of this Deed Poll.

#### **8. AMENDMENTS AND WAIVERS**

8.1 Any amendment to this Deed Poll may be effected only by deed poll, executed by the Guarantor and expressed to be supplemental hereto. While any Notes remain outstanding, this Deed Poll may be amended only in connection with, and as part of, an amendment, supplement or waiver executed in accordance with the applicable provisions of the Indenture.

8.2 A memorandum of every such supplemental deed poll shall be endorsed on this Deed Poll.

## **9. GENERAL**

9.1 The Guarantor hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Deed Poll shall enure to the Issuer and to each and every holder of Preference Shares from time to time.

9.2 The Issuer and each holder of Preference Shares shall be entitled severally to enforce the said covenants, obligations and conditions against the Guarantor (in the case of Preference Shareholders, insofar as each Preference Share held by him is concerned), without the need to join any intervening or other holder of Preference Shares or any other person whatsoever, including the Issuer, in the proceedings for such enforcement.

## **10. NOTICES**

10.1 All notices to the holders of Preference Shares hereunder shall be valid if given in accordance with the Articles of the Issuer.

10.2 Any notice or demand to be given to the Guarantor under this Deed Poll shall be given to it at Great West House, GW1, Great West Road, Brentford, Middlesex, Greater London TW8 9DF, United Kingdom or such other address as shall have been notified to the holders of Preference Shares and the Issuer for the purpose and shall be marked for the attention of the Company Secretary or such other person as shall have been notified to the holders of Preference Shares and the Issuer for the purpose.

## **11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Save as provided in Clause 9, no person shall have any right to enforce any term of this Deed Poll under the Contracts (Rights of Third Parties) Act 1999, with the exception of the Trustee.

## **12. DEPOSIT OF DEED POLL**

This Deed Poll shall be deposited with the Trustee as of the date hereof.

## **13. GOVERNING LAW**

13.1 This Deed Poll and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

13.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed Poll (and any non-contractual obligations arising out of or in connection with it) and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Preference Shareholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC**

acting by: )

\_\_\_\_\_ )

in the presence of: )

/S/ Fernando de las Cuevas Signature of Witness

Fernando de las Cuevas Name of Witness

Francisco Silvela, 42, 28028 Madrid, Spain Address of Witness

Senior Legal Counsel Occupation of Witness

Atlantica Sustainable Infrastructure

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ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC  
AND CERTAIN OF ITS SUBSIDIARIES

Senior Floating Rate Notes due 2027

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NOTE ISSUANCE FACILITY AGREEMENT

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Dated July 8, 2020

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TO EACH OF THE PURCHASERS LISTED IN

THE PURCHASER SCHEDULE HERETO:

Ladies and Gentlemen:

Atlantica Sustainable Infrastructure plc, a company incorporated in England and Wales with company number 08818211 (the “**Company**”) and each of the Guarantors (as defined herein), agrees with each of the Purchasers as follows:

**ARTICLE 1**

**AUTHORIZATION OF NOTES; INTEREST**

Section 1.1 Authorization of Notes. The Company has authorized the issue of €140,000,000 aggregate principal amount of its senior floating rate notes due 2027, (the “**Notes**”). The Notes shall be substantially in the form set out in Exhibit B. Certain capitalized and other terms used in this Agreement are defined in Exhibit A and, for purposes of this Agreement, the rules of construction set forth in Section 22.5 shall govern.

Section 1.2 Interest. Interest on the Notes will accrue at a rate per annum (the “**Applicable Rate**”), reset on each Interest Period, equal to the sum of (i) EURIBOR plus (ii) the Applicable Margin, as determined by the Agent. Interest on the Notes will be payable in cash quarterly in arrears on each Interest Payment Date. The Company will make each interest payment to the holders of record on each Interest Payment Date.

(a) The Agent shall, as soon as practicable after 11:00 a.m. (London time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the “**Interest Amount**”). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of each Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual amounts of days in the Interest Period concerned divided by 360. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one millionths of a percentage point being rounded upwards. The determination of the Applicable Rate and the interest amount for any day by the Agent shall, in the absence of gross negligence, willful misconduct or manifest error, be final and binding on all parties. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable Law, provided, however, that the Agent shall not be responsible for verifying that the rate of interest on the Notes is permitted under any applicable Law.

(b) The Agent shall, at the request of the Company, deliver to the Company a statement showing the quotations used by the Agent in determining the EURIBOR for each Interest Period.

## ARTICLE 2

### ISSUE AND SUBSCRIPTION OF NOTES

Subject to the terms and conditions of this Agreement, the Company will issue to each Purchaser and each Purchaser will subscribe from the Company, at the Closing provided for in Article 3, Notes in the aggregate principal amount equal to such Purchaser's Commitment at the purchase price of 97.75% of the principal amount thereof in Euro (the "**Purchase Price**"). The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or nonperformance of any obligation by any other Purchaser hereunder.

## ARTICLE 3

### CLOSING

#### Section 3.1 Closing.

(a) The issuance of the Notes to be subscribed by each Purchaser shall occur at the offices of Mayer Brown International LLP, located at 201 Bishopsgate, London EC2m 3AF, United Kingdom, at 10:00 a.m. London, United Kingdom (the "**Closing**") as set forth below.

(b) The Closing shall take place on the date specified in the Purchase Notice (such date, the "**Purchase Date**"), which date shall be a Business Day and shall fall on or prior to August 31, 2020 (or such other date as may be agreed upon by the Purchasers and the Company) (the "**Outside Date**").

(c) On or prior to the Business Day falling 12 Business Days prior to the Outside Date, the Company shall deliver to the Agent a Purchase Notice substantially in the form of Exhibit J (a "**Purchase Notice**") notifying the Agent of the decision regarding the exercise of the Solana Option. In the event that the Purchase Notice states that the Company (directly or through any Subsidiary or Affiliate) has exercised the Solana Option, the Purchase Notice shall confirm the issue of, and request the Purchasers to purchase, Notes in the aggregate principal amount of €140,000,000 and specify, among others, the proposed Purchase Date. In the event that the Purchase Notice states that the Company (directly or through any Subsidiary or Affiliate) has not exercised and will not exercise the Solana Option, this Agreement shall be automatically terminated on the immediately following Business Day without liability of any party to any other party except that this Section 3.1(c), the related Purchase Notice and Sections 16, 19, 20 and 22 shall survive such termination and remain in full force and effect.

(d) At the Closing, with respect to each of the Notes, the Company will deliver to the Agent or each Purchaser, as notified by such Purchaser, the applicable Notes to be subscribed by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least €100,000 as such Purchaser may request) dated the Purchase Date, and registered in such Purchaser's name (or in the name of its nominee), against delivery by the Agent or otherwise to the Company or its order of the Purchase Price by wire transfer of immediately available funds for the account of the Company to the account notified by the Company to the Agent in writing. If at the Closing, the Company shall fail to tender such Notes as provided above in this Article 3, or any of the conditions specified in Article 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Article 4 not having been fulfilled to such Purchaser's satisfaction.

#### ARTICLE 4

##### CONDITIONS TO CLOSING

Section 4.1 Purchase Date. The obligation of each Purchaser to subscribe and pay for the Notes to be issued to such Purchaser on the Purchase Date is subject to the following conditions precedent having been fulfilled to the satisfaction of such Purchaser, or waived in writing by such Purchaser, on or prior the date specified below for each such condition precedent:

(a) The Agent's receipt of the following, each of which shall be originals or telecopies or "pdf" or similar electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Note Party, each dated as of the Purchase Date (or, in the case of certificates of governmental officials, a recent date before the Purchase Date) and each in form and substance satisfactory to the Agent and to each of the Purchasers:

(i) The following legal opinions (with sufficient copies thereof for each addressee):

(1) an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel to the Note Parties in the form of Exhibit C, addressed to the Agent and the Purchasers;

(2) an opinion of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, English counsel to the Note Parties in the form of Exhibit D, addressed to the Agent and the Purchasers;

(3) an opinion of Santamarina y Steta, S.C., Mexican counsel to the Note Parties in the form of Exhibit E, addressed to the Agent and the Purchasers;

(4) an opinion of Miranda & Amado Abogados, Peruvian counsel to the Note Parties in the form of Exhibit F, addressed to the Agent and the Purchasers; and

(5) an opinion of J&A Garrigues, S.L.P., Spanish counsel to the Note Parties in the form of Exhibit G, addressed to the Agent and the Purchasers.

(ii) An Officer's Certificate of each Note Party either (a) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Note Party and the validity against such Note Party of the Note Documents to which it is or is to be a party, and stating that such consents, licenses and approvals are in full force and effect, or (b) stating that no such consents, licenses or approvals are required; and

(iii) Evidence of the irrevocable acceptance by the Process Agent of its appointment by the Company and each other Note Party pursuant to Section 22.9(d) (including, in the case of any Mexican Guarantor, an irrevocable power of attorney appointing such Process Agent, and such power of attorney shall have been duly notarized in accordance with, and shall otherwise comply with, Mexican law), in each case in form and substance satisfactory to the Agent and each of the Purchasers.

(b) The Agent's receipt of the following within ten (10) Business Days from the date of this Agreement, each of which shall be originals or telecopies or "pdf" or similar electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Note Party, and each in form and substance satisfactory to the Agent and to each of the Purchasers:

(i) (x) In the case of the Company, a certificate signed by a Responsible Officer of the Company, and (y) in the case of any other Note Party, an Officer's Certificate, in each case, which Officer's Certificate shall be accompanied by copies of all documents referred to in such Officer's Certificate, in each case as in effect as of the date of this Agreement, in respect of (1) with respect to the Company, the certificate of incorporation and all certificates of incorporation on change of name and the memorandum and articles of association of the Company, and in the case of any other Note Party, copies of Organization Documents certified by a Responsible Officer of such Note Party as being true, correct and complete, (2) with respect to the Company, a copy of the resolutions of the board of directors of the Company, approving the terms of and the transactions contemplated by the Note Documents to which the Company is a party and resolving that it execute such Note Documents, authorizing a specified Person or Persons to execute the Note Documents to which it is party on its behalf and authorizing a specified Person or Persons on its behalf to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Note Documents to which it is party (provided, however, that such copy may exclude information relating to other matters discussed at such board of directors meeting), and in the case of any other Note Party, the actions of its Equity Interest holders, shareholders meeting, board of directors or other similar corporate supervisory body taken to authorize the execution, delivery and performance of this Agreement and each other Note Document to which it is or is to be a party, and (3) such documents and certifications to evidence that such Note Party is validly existing, in good standing and qualified to engage in business in the jurisdictions in which it does business and is required to be so qualified; and in the case of the Company such Officer's Certificate shall certify that the issuance of the Notes by the Company and the guarantees by the other Note Parties of the Notes would not cause any breach of any limit on borrowing, guaranteeing or securing or similar limit binding on the Company or any other Note Party to be exceeded and that each document relating to the Company delivered under this Section 4.1 is correct, complete and in full force and effect as of a date no earlier than the date of this Agreement; and

(ii) Incumbency certificates of Responsible Officers of each Note Party and, if applicable, resolutions or other action evidencing the name, authority and specimen signature of each Responsible Officer thereof authorized to sign, and otherwise act as a Responsible Officer in connection with, this Agreement and the other Note Documents to which such Note Party is a party or is to be a party.

(c) On each of the date of this Agreement and on the Purchase Date, the Agent shall have received an electronic extract (*nota simple telemática*) issued by the relevant Spanish Mercantile Registry in respect of each Spanish Guarantor and dated no earlier than thirty (30) days prior to the date of this Agreement and the Purchase Date, as applicable.

(d) The Company (directly or through any Subsidiary or Affiliate thereof) shall have exercised the Solana Option and shall have delivered to the Agent an executed Purchase Notice to such effect in accordance with Section 3.1(c).

(e) On each of the date of this Agreement and the Purchase Date, the Agent shall have received a certificate signed by the chief financial officer of the Company certifying as to the Solvency of each Note Party as of the date of this Agreement and the Purchase Date, as applicable, substantially in the form of Exhibit H.

(f) On the Purchase Date, the Agent shall have received an Officer's Certificate executed by a Responsible Officer of the Company dated as of the Purchase Date, substantially in the form of Exhibit L.

(g) On or prior to the Purchase Date, the Company shall have paid all reasonable and documented costs and expenses required to be paid to the Purchasers on or prior to such Purchase Date (including the reasonable and documented fees, charges and disbursements of counsel to the Purchasers as previously agreed with the Company plus such additional amounts of such fees, charges and disbursements to the extent invoiced prior to the Purchase Date); provided that the Company hereby irrevocably instructs and directs the Agent to withhold and deduct from the proceeds of the Notes to be subscribed on the Purchase Date the aggregate amount of such costs and expenses as a condition to the subscription of Notes to occur on such Purchase Date, and apply, on behalf of the Company, the aggregate amount so deducted to the payment of such costs and expenses payable by the Company on the Purchase Date.

(h) Contemporaneously with the Closing, the Company shall issue to each Purchaser and each Purchaser shall subscribe the Notes to be acquired by it at the Purchase Date in the amount equal to such Purchaser's Commitment.

(i) On or prior to the Purchase Date, the Company shall have applied to have the Notes listed on the former Channel Islands Securities Exchange, now known as the International Stock Exchange, and provided to the Agent and each Purchaser satisfactory evidence thereof.

## ARTICLE 5

### FEES

Section 5.1 Agent Fee Letter. The Company shall pay to the Agent (for its own account) the agency fees in the amounts and at the times agreed in the Agent Fee Letter.

Section 5.2 Fees Generally. Once paid pursuant to this Article 5 or the Agent Fee Letter, none of the fees payable to the Agent pursuant to the terms of the Agent Fee Letter shall be refundable under any circumstances.

## ARTICLE 6

### REPRESENTATIONS AND WARRANTIES OF THE NOTE PARTIES

Each Note Party represents and warrants to the Purchasers and the Agent as of the date hereof and as of the Purchase Date, that:

Section 6.1 Existence, Qualification and Power. Each Note Party and each of its Subsidiaries (other than Immaterial Subsidiaries) (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Note Documents to which it is or is to be a party, (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect and (d) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), in relation to each Note Party incorporated in a country which has adopted the Regulation, its center of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation or organization and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.



Section 6.2 Authorization; No Contravention. The execution, delivery and performance by each Note Party of each Note Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person or any of its Subsidiaries is a party or affecting such Person or any of its Subsidiaries or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or any of its Subsidiaries or the properties of such Person or any of its Subsidiaries is subject; or (c) violate any Law in any material respect. Each Note Party is in compliance with all Contractual Obligations referred to in clause (b)(i) above except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.3 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Note Party of this Agreement or any other Note Document, or (b) the exercise by the Agent or any Purchaser of its rights under the Note Documents, except for the authorizations, approvals, actions, notices and filings listed on Schedule 6.3, all of which have been duly obtained, taken, given or made and are in full force and effect.

Section 6.4 Binding Effect. This Agreement has been, and each other Note Document, when delivered hereunder, will have been, duly executed and delivered by each Note Party that is party thereto. Subject to the Legal Reservations, this Agreement constitutes, and each other Note Document when so delivered will constitute, a legal, valid and binding obligation of such Note Party, enforceable against each Note Party that is party thereto in accordance with its terms.

Section 6.5 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements for the fiscal year ended December 31, 2019, (i) were prepared in accordance with Applicable Accounting Principles consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present, in all material respects, the consolidated financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with the Applicable Accounting Principles consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The last unaudited consolidated balance sheets of the Company and its Subsidiaries made available to the Agent or to the Purchasers prior to the Purchase Date, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with the Applicable Accounting Principles consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since December 31, 2019 (or the date of the Audited Financial Statements most recently delivered hereunder), there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheets, statements of income and cash flows of the Company and its Subsidiaries delivered to the Purchasers in connection with the issuance of the Notes were prepared on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Company's best estimate of its future financial condition and performance, it being understood that such forecasts are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which may be beyond the control of the Company and its Subsidiaries (and that may be material) and that no assurance can be given that any such forecast will be realized.

(e) Schedule 6.5 sets forth all Material Indebtedness for Borrowed Money, of the Company and its consolidated Subsidiaries as of the date of such financial statements.

Section 6.6 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Note Parties after due inquiry, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Note Party or any of its Subsidiaries or against any of their properties or revenues that (a) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect upon or with respect to this Agreement or any other Note Document, or (b) either individually or in the aggregate, which, if there is a reasonable possibility of an adverse determination and if determined adversely, would reasonably be expected to have a Material Adverse Effect.

Section 6.7 No Default. No Default exists or would be reasonably expected to result from the incurring of any Obligations by the Company. Except with respect to the Mojave Matter, no Note Party or any of its Subsidiaries is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Note Document. No “Default” or “Event of Default” (as defined in each Credit Agreement) has occurred under or with respect to any Credit Agreement, and no “Default” (as defined in each Credit Agreement) shall have occurred and be continuing or would result from the issuance of Notes or from the application of proceeds therefrom.

Section 6.8 Ownership of Property; Liens.

(a) Each Note Party has good, legal and valid title to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for where the failure to have such good title or interest in such property would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) As of the date hereof, the property of each Note Party is subject to no Liens, other than Liens set forth on Schedule 6.8(b), and as otherwise permitted by Section 10.1.

Section 6.9 Environmental Compliance. The Note Parties and their respective Subsidiaries (a) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws (except in such instances in which (i) such requirement of Environmental Law is being contested in good faith by appropriate proceedings diligently conducted and (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect); (b) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased or otherwise operated by any of them, except to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits, except to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

To the extent within the control of the Note Parties and their respective Subsidiaries, each of their Environmental Permits will be timely renewed and complied with, any additional Environmental Permits that may be required of any of them will be timely obtained and complied with, without material expense, and compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense, in each case, except to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10 Insurance. All insurance required pursuant to Section 9.12 has been obtained and is in full force and effect.

Section 6.11 Taxes.

(a) Each Note Party and its Subsidiaries have filed all material Tax returns and reports required to be filed, and has timely paid all material Taxes including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets otherwise due and payable, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with the Applicable Accounting Principles.

(b) As of the Purchase Date, no deduction or withholding in respect of Taxes imposed by or for the account of the United Kingdom is required to be made from any payment by the Company under the Note Documents except for any such withholding or deduction arising out of circumstances described in Section 13.1(b)(i) to Section 13.1(b)(ii), and provided that at the time the payment falls due the Notes are listed on an exchange designated as a “recognised stock exchange” for the purposes of Section 1005 of the Income Tax Act 2007 of the United Kingdom or any successor provision.

(c) As of the Purchase Date, it is not necessary that the Note Documents be filed, recorded or enrolled with any court or other authority in the jurisdiction of incorporation of any Note Party or that any stamp duty, registration or similar Tax be paid on or in relation to the Note Documents or the transactions contemplated by the Note Documents, except for any such stamp duty, registration or similar Tax payable in connection with any transfer, assignment or novation of the Notes or entering into any Note Documents pursuant to which a Purchaser or other holder of a Note transfers, assigns, substitutes, novates, alienates or otherwise disposes of any of its rights or obligations under a Note Document.

(d) It is a resident for tax purposes only in its jurisdiction of incorporation.

(e) The Company is not engaged in a trade or business within the United States for U.S. federal income tax purposes.

Section 6.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other U.S. Federal or state Laws. Except as would not reasonably be expected to have a Material Adverse Effect, each Pension Plan that is intended to be a qualified plan under Section 4.01(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 4.01(a) of the Code and the trust related thereto has been determined by the U.S. Internal Revenue Service to be exempt from federal income tax under Section 5.1(a) of the Code, or an application for such a letter is currently being processed by the U.S. Internal Revenue Service. To the best knowledge of the Company, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Company, threatened in writing, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 80% or higher and neither the Company nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 80% as of the most recent valuation date; (iii) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

Section 6.13 Subsidiaries; Equity Interests; Note Parties. As of the Purchase Date, no Note Party has any Subsidiaries other than those specifically disclosed in Schedule 6.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable, are not subject to any option to purchase or similar rights and are legally and beneficially owned by a Note Party in the percentages specified in Schedule 6.13 free and clear of all Liens (other than Liens permitted hereunder).

Section 6.14 Margin Regulations; Investment Company Act.

(a) The Company is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of the Notes, not more than 25% of the value of the assets (either of the Company only or of the Company and its Subsidiaries on a consolidated basis) subject to the provisions of Section 10.1 or subject to any restriction contained in any agreement or instrument between the Company and any Purchaser or any Affiliate of any Purchaser relating to Indebtedness will be margin stock.

(b) No Note Party is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 6.15 Disclosure. The Company has disclosed to the Agent and the Purchasers all agreements, instruments and corporate or other restrictions to which it or any other Note Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information, furnished in writing (taken as a whole) by or on behalf of any Note Party to the Agent or any Purchaser in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Note Document, at the date hereof or at the time furnished, contains any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not misleading (after giving effect to all supplements so furnished prior to such time); provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that such forecasts are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which may be beyond the control of the Company and its Subsidiaries (and that may be material) and that no assurance can be given that any such forecast will be realized.

Section 6.16 Compliance with Laws. Each Note Party and each of its Subsidiaries is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.17 Intellectual Property; Licenses, Etc. Each Note Party possesses all material franchises, patents, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted except where in any such case any such conflict would not have a Material Adverse Effect, without known conflict with any rights of others.

Section 6.18 Solvency. The Note Parties, together with their respective Subsidiaries on a consolidated basis and taken as a whole, are Solvent.

Section 6.19 OFAC; Anti-Terrorism. None of the Company nor any of its Subsidiaries, or to the knowledge of the Company any director, officer, employee, agent, Affiliate or representative of the Company or any of its Subsidiaries, (a) is a Prohibited Person, (b) is or has been the subject to any claim, proceeding, formal notice or investigation with respect to Sanctions, (c) has engaged or is engaging, directly or indirectly, or knowingly, in any trade, business or other activities with or for the benefit of any Prohibited Person in violation of applicable Sanctions or (d) is otherwise in breach of any applicable Sanctions. No Note Party nor, to the knowledge of the Company, any of their respective officers, directors or agents has violated the applicable provisions of the U.S. Patriot Act or any other applicable Laws relating to terrorism or money laundering.

Section 6.20 Foreign Corrupt Practices Act, Etc. Each of the Note Parties and, to the best of the Company's knowledge, their respective directors, officers, agents, employees and any Person acting for or on behalf of such Note Party is in compliance with the U.S. Foreign Corrupt Practices Act (the "FCPA"), and any other applicable anti-bribery or anti-corruption law. No part of the proceeds of the Loans will be used, directly or, to the Company's knowledge, indirectly, for any payments to any governmental official or employee, political party, official of a political party or candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA. To the extent applicable, each Note Party is in compliance, in all respects, with the (x) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (y) the U.S. Patriot Act.

Section 6.21 Anti-Corruption Laws. Each Note Party and its Subsidiaries has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with anti-corruption laws and has conducted its business in compliance with applicable anti-corruption laws.

Section 6.22 Restricted Payments. As of the Purchase Date, no Contractual Obligation limits the ability of any Subsidiary of the Company to make Restricted Payments, directly or through one or more intermediate Subsidiaries of the Company, to the Company or to otherwise transfer property to or invest in the Company, except as set forth in Schedule 6.22 and except for customary restrictions and conditions that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.23 The Notes.

(a) None of the Company, any other Note Party nor anyone acting on its or their behalf (other than the Purchasers as to whom neither the Company nor any Note Party makes any representation or warranty) has offered the Notes or any similar securities for sale or solicited any offer to buy any of the same, or otherwise approached or negotiated in respect thereof under circumstances that would require the registration of the Notes under the Securities Act.

(b) None of the Company, any Note Party, any of its respective affiliates nor any person acting on their respective behalf (other than the Purchasers as to whom neither the Company nor any Note Party makes any representation or warranty) has offered the Notes or any similar securities during the six months prior to the date hereof to anyone other than the Purchasers.

(c) Neither the Company, any Note Party nor any person acting on its or their behalf (other than the Purchasers as to whom neither the Company nor any Note Party makes any representation or warranty) has, directly or indirectly, engaged in any directed selling efforts (within the meaning of Regulation S (“**Regulation S**”) under the Securities Act) with respect to the Notes. Other than the Notes to be purchased on the Purchase Date, neither the Company nor any other Note Party intends to offer the Notes or any similar security during the six months from the date hereof.

(d) The Company has not dealt with any broker, finder, commission agent, placement agent or arranger in connection with the issuance of the Notes and the transactions contemplated by this Agreement, and the Company is not under any obligation to pay any broker’s fee or commission in connection with such transactions. None of the Company, any Note Party nor any of its or their affiliates nor any other person acting on its or their behalf (other than its officers acting in such capacity, or the Purchasers as to whom neither the Company nor any Note Party makes any representation or warranty) has solicited offers for, or offered or sold, the Notes.

(e) The Company, each Note Party, each of its respective affiliates or any person acting on its or their respective behalf (other than the Purchasers as to whom neither the Company nor any Note Party makes any representation or warranty) has complied with the applicable offering restrictions (including, without limitation, requirements of Regulation S).

## ARTICLE 7

### **REPRESENTATIONS OF THE PURCHASERS**

Section 7.1 **Reliance on Exemption**. Each Purchaser severally represents that it understands that the Notes are being offered and issued to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities Laws and that the Company is relying upon the truth and accuracy of, and each Purchaser’s compliance with, the representations, warranties, agreements, covenants, acknowledgments and understandings of the Purchasers set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchasers to acquire the Notes.

Section 7.2 **No Registration**. Each Purchaser severally represents that it understands that (a) no public market now exists for the Notes and that the Company has made no assurances that a public market will ever exist for the Notes, (b) the Notes have not been and are not being registered under the Securities Act or any applicable state securities Laws, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons unless (i) the transfer is registered pursuant to an effective registration statement under the Securities Act, or (ii) the transfer qualifies for an exemption from registration afforded by the Securities Act (including offshore transaction in accordance with Rule 903 of Regulation S) and applicable state securities Laws, and (c) neither the Company nor any other Person is under any obligation to register any Note under the Securities Act or any state securities Laws or to comply with the terms and conditions of any exemption thereunder. Each Purchaser acknowledges that the Notes will bear a restrictive legend substantially in the form set forth on the form of Note attached as **Exhibit B** to this Agreement. As used in this **Article 7** and in **Section 14.5**, the terms “**United States**” and “**U.S. person**” have the respective meanings given to them in Regulation S.



Section 7.3 No General Solicitation nor Directed Selling Efforts. Each Purchaser severally represents that (a) the Notes were not offered to such Purchaser by means of any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Notes, and (b) has not engaged in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Notes.

Section 7.4 Non-U.S. Person. Each Purchaser severally represents and warrants that it is not a U.S. person as defined in Regulation S, and is acquiring the Notes in an offshore transaction in accordance with Regulation S.

## ARTICLE 8

### PAYMENT AND PREPAYMENT OF THE NOTES

Section 8.1 Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2 Optional Redemption.

(a) Subject to Section 8.2(b), the Company may, upon not less than ten (10) nor more than 30 days' notice delivered to the Agent and each holder of a Note, in accordance with Article 19, at any time or from time to time, voluntarily prepay Notes in whole or in part; provided that any prepayment of Notes shall be in a principal amount of €25,000,000 or a whole multiple of €1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid and the interest to be paid on the prepayment date with respect to such principal amount being prepaid and, if applicable, the Make-Whole Amount (including the details of the computation of such Make-Whole Amount, the Bund Rate used in such computation and the Reference German Bund Dealer Quotations received from Reference German Bund Dealer). If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided* that such notice may state that any voluntary prepayment set forth therein is conditioned upon the effectiveness or consummation of another transaction, in which case such notice may be revoked by the Company but only to the extent that any condition to which the effectiveness or consummation of such other transaction is not satisfied on or prior to the applicable date specified for prepayment in such notice. Any prepayment of a Note shall be accompanied by all accrued but unpaid interest thereon, together with any additional amounts required to be paid pursuant to this Agreement and the Notes.

(b) In the event that all or any portion of the Notes is voluntarily prepaid pursuant to Section 8.2(a), (i) if such voluntary prepayment occurs before the 42-month anniversary of the date of this Agreement, such voluntary prepayment will be made at 100% of the principal amount of Notes so prepaid, plus all accrued but unpaid interest thereon, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount, and (ii) if such voluntary prepayment occurs on or after the 42-month anniversary of the date of this Agreement, such voluntary prepayment will be made at 100% of the principal amount of Notes so voluntarily prepaid plus all accrued but unpaid interest thereon.

Section 8.3 Prepayment for Tax Reasons.

(a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment on account of any of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a “**Tax Prepayment Notice**”) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than thirty (30) days nor more than sixty (60) days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount outstanding in relation to the affected Notes together with interest accrued thereon to the date of such prepayment and Additional Payments due thereon, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than twenty (20) days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a “**Rejection Notice**”). The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder’s right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder’s right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or that exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. Upon a Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment and Additional Payments due thereon shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment.

(c) The Company may not offer to prepay Notes pursuant to Section 8.3(a) if the Company reasonably believes those Notes are held by holders that are entitled to claim an exemption from withholding Tax imposed by the United Kingdom on interest payable to such holders under a Treaty (as defined under Section 8.3(d) below) or in accordance with Section 888A of the Income Tax Act 2007 of the United Kingdom, unless the Company has requested such holders to provide any Form or otherwise complete procedural formalities in accordance with, and in the time period provided by, Section 13.1(c), and such holders have failed to provide the Forms or complete procedural formalities.

(d) For purposes of this Section 8.3 “**Additional Payments**” means additional amounts required to be paid to a holder of any Note pursuant to Article 13, and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) an amendment to, or change in (including any repeal of), (i) any Law, rule or regulation of the United Kingdom in respect of any Notes issued after the Purchase Date, or (ii) an amendment to, or change in, any double taxation agreement or convention between the United Kingdom and another jurisdiction (a “**Treaty**”) after the date on which repeal or other withdrawal of Section 882 of the Income Tax Act 2007 of the United Kingdom is effective, or, in each case, an amendment to, or change in, a published concession or published practice of any taxing authority of, or an official interpretation, administration or application of, such Law, rule, regulation or Treaty after the relevant date above, which amendment or change is in force and continuing and meets the opinion requirement described below. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be supported by a written opinion of counsel having recognized expertise in the field of taxation in the United Kingdom delivered to the Agent (for further distribution to all holders of the Notes) prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) require the withholding or deduction of any Tax imposed by the United Kingdom on any payment payable on the Notes.

#### Section 8.4 Redemption upon a Change of Control.

(a) If a Change of Control occurs, each holder of the Notes will have the right to require the Company to repurchase all or any part (being not less than €100,000 or an integral multiple of €1,000 in excess thereof) of that holder’s Notes (a “**Change of Control Offer**”).

(b) In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “**Change of Control Payment**”), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following the occurrence of any Change of Control, the Company will give a notice to each holder of the Notes in accordance with Article 19, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “**Change of Control Payment Date**”) specified in such notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Agreement and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Agreement, the Company will comply with any applicable securities laws and regulations; will extend the Change of Control Offer to those holders of Notes to which it may lawfully do so; and will not be deemed to have breached its obligations under this Agreement by virtue of such compliance.

(c) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) With respect to a holder that does not tender all its Notes in a Change of Control Offer, the Company will issue a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. To the extent required by law or listing requirements, the Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 8.4 applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or (2) a notice of redemption has been given pursuant to Section 8.2 or Section 8.3 unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 8.5 Redemption upon Sales of Assets. To the extent that at any time the Excess Proceeds with respect to any Asset Sale exceed \$25.0 million, within 10 Business Days from the last day of the 365-day period set forth in Section 10.5(c), the Company will make an offer (an “**Asset Sale Offer**”) to all holders of the Notes to purchase, prepay or redeem the maximum principal amount of Notes that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash.

Section 8.6 Covenant Suspension Offer.

(a) If the Company delivers a Covenant Suspension notice pursuant to Section 10.7, each holder of the Notes will have the right to require the Company to repurchase all or any part (being not less than €100,000 or an integral multiple of €1,000 in excess thereof) of that holder’s Notes (a “**Covenant Suspension Offer**”).

(b) In the Covenant Suspension Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “**Covenant Suspension Payment**”), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Together with the delivery of the Covenant Suspension Notice, the Company will give a notice to each holder of the Notes in accordance with Article 19, stating that a Covenant Suspension Offer is being made and offering to repurchase Notes on the date (the “**Covenant Suspension Payment Date**”) specified in such notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Agreement and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Covenant Suspension Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Agreement relating to the Covenant Suspension Offer, the Company will comply with any applicable securities laws and regulations; will extend the Covenant Suspension Offer to those holders of Notes to which it may lawfully do so; and will not be deemed to have breached its obligations under this Agreement by virtue of such compliance.

(c) On the Covenant Suspension Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Covenant Suspension Offer; and

(ii) deliver or cause to be delivered to the Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) With respect to a holder that does not tender all its Notes in a Covenant Suspension Offer, the Company will issue a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Covenant Suspension Offer on or as soon as practicable after the Covenant Suspension Payment Date.

(e) If the Covenant Suspension Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender pursuant to the Covenant Suspension Offer.

#### Section 8.7 Net Debt Proceeds Offer.

(a) No later than 10 Business Days following the date on which the aggregate Excess Proceeds received by the Non-Recourse Subsidiaries during any fiscal year exceed U.S.\$25 million, the Company shall provide written notice thereof to the Agent, and the Company shall have the option to, directly or through one or more of its Non-Recourse Subsidiaries, within 365 days of such date, (i) invest or commit to invest (pursuant to a binding agreement with a non-affiliated third party) all or any portion of such Net Debt Proceeds in assets (other than Capital Stock) not classified as current assets under the Applicable Accounting Principles that are used or useful in a Permitted Business, or (ii) refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism) Non-Recourse Indebtedness of any Non-Recourse Subsidiary; provided that any such binding commitment shall be consummated no later than the 180th day following the expiration of the aforementioned 365-day period. Any portion of such Net Debt Proceeds not applied as contemplated by this clause (a) shall be applied to make an offer (a "**Net Debt Proceeds Offer**") to all holders of the Notes to purchase, prepay or redeem the maximum principal amount of Notes that may be purchased, prepaid or redeemed out of the Excess Proceeds.

(b) In the Net Debt Proceeds Offer, the Company will offer a payment in cash equal to (x) 101% of the aggregate principal amount of Notes repurchased, if such Net Debt Proceeds are received prior to the 42-month anniversary of the date of this Agreement, or (y) 100% of the aggregate principal amount of Notes repurchased if such Net Debt Proceeds are received on or after the 42-month anniversary of the date of this Agreement, plus, in each case, accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to, but excluding, the date of repurchase (any such payment, the "**Net Debt Proceeds Payment**"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 10 Business Days following the expiration of the 365-day period contemplated in subclause (a) of this Section 8.7, the Company will give a notice to each holder of the Notes in accordance with Article 19, stating that a Net Debt Proceeds Offer is being made and offering to repurchase Notes on the date (the "**Net Debt Proceeds Payment Date**") specified in such notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Agreement and described in such notice.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with a Net Debt Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 8.7, the Company will comply with any applicable securities laws and regulations; will extend the Net Debt Proceeds Offer to those holders of Notes to which it may lawfully do so; and will not be deemed to have breached its obligations under this Agreement by virtue of such compliance.

(d) On the Net Debt Proceeds Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Net Debt Proceeds Offer; and

(ii) deliver or cause to be delivered to the Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(e) With respect to a holder that does not tender all its Notes in a Net Debt Proceeds Offer, the Company will issue a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. To the extent required by law or listing requirements, the Company will publicly announce the results of such Net Debt Proceeds Offer on or as soon as practicable after the Net Debt Proceeds Payment Date.

(f) If the Net Debt Proceeds Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender pursuant to the Net Debt Proceeds Offer.

Section 8.8 Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, Section 8.3, Section 8.4, Section 8.5 and Section 8.7, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore prepaid, provided that in no event shall a Note be issued in an individual denomination of less than €100,000.

Section 8.9 Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Article 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and any premium, if any, together with any other amount payable hereunder or under any other Note Document. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and any premium, if any as aforesaid, together with any other amount payable hereunder or under any other Note Document, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and canceled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.10 Purchase of Notes. The Company will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Company and any Subsidiary or Affiliate thereof may at any time and from time to time purchase the Notes in the open market or otherwise at any price. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement, and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.11 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (a) except as set forth in clause (b), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.12 Make-Whole Amount.

(a) The term “**Make-Whole Amount**” means, with respect to any Note, the excess of (A) the present value at such time of (i) the redemption price of such Note, which corresponds to 100%, exclusive of any accrued interest to such redemption date, *plus* (ii) any required interest payments due on such Note through and including the date that is the 42-month anniversary of the date of this Agreement (excluding, in each case, accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Bund Rate *plus* 50 basis points, over (B) the principal amount of such Note, *provided* that the Make-Whole Amount may not in any event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“**Bund Rate**” means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:



(1) “*Comparable German Bund Issue*” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the date that is the 42-month anniversary of the date of this Agreement, and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the date that is the 42-month anniversary of the date of this Agreement; *provided, however*, that if the period from such redemption date to the relevant date specified above is less than one year, a fixed maturity of one year shall be used;

(2) “*Comparable German Bund Price*” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Company in good faith; and

(4) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding the relevant date.

## ARTICLE 9

### AFFIRMATIVE COVENANTS

From the date of this Agreement until the Purchase Date and thereafter, so long as any of the Notes are outstanding, the Company and, except in the case of Section 9.1, Section 9.2, Section 9.3, Section 9.9 and Section 9.10 each other Note Party, shall:

Section 9.1 Financial Statements. Deliver to the Agent, for further distribution to the holders of the Notes:

(a) as soon as available, but in any event within one hundred twenty (120) days (or earlier as may be required by the SEC for the filing of the Company’s financial statements) after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders’ equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with Applicable Accounting Principles, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, but in any event within sixty (60) days (or earlier as may be required by the SEC for the filing of the Company's financial statements) after the end of each of the first three fiscal quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by a Senior Financial Officer of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with Applicable Accounting Principles, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) as soon as available, but in any event within fifteen (15) days after the end of each fiscal year of the Company, an Officer's Certificate certifying, as to the list of names of all Immaterial Subsidiaries for the preceding fiscal quarter, that each Subsidiary of the Company set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries of the Company in the aggregate do not exceed the limitations set forth in the definition "**Immaterial Subsidiary.**"

Section 9.2 Certificates; Other Information.

(a) Deliver to the Agent, for further distribution to the holders of the Notes:

(i) concurrently with the delivery of the financial statements referred to in Section 9.1(a), a fully completed Compliance Certificate signed by a Senior Financial Officer; and stating that in making the examination necessary therefor no knowledge was obtained of any Default or, if any such Default shall exist, stating the nature and status of such event;

(ii) concurrently with the delivery of the financial statements referred to in Section 9.1(a) and Section 9.1(b), a certificate by the Responsible Officer confirming compliance with the Leverage Ratio for the most recently ended fiscal quarter and providing for a detailed calculation of such Leverage Ratio;

(iii) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements that the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Agent pursuant hereto;

(iv) promptly, and in any event within fifteen (15) Business Days after receipt thereof by any Note Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Note Party or any Subsidiary thereof; and

(v) promptly after a reasonable request of the Agent, all documentation and other information required by the Agent, Purchasers or holders of a Note in order for such Person to comply with applicable “know your customer” and anti-money laundering rules and regulations, including the U.S. Patriot Act.

(b) Documents required to be delivered pursuant to Section 9.1 and Section 9.2 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (1) on which the Company posts such documents, or provides a link thereto on the Company’s website on the Internet at the website address listed on Schedule 19 and provides written notice thereof to the Agent (or to the extent any such documents are included in materials otherwise filed with the SEC, on the date such materials are filed, furnished (after giving effect to any extension thereof) or published by the Company on either the SEC’s EDGAR filing system), or (2) on which such documents are posted on the Company’s behalf on an Internet or intranet website, if any, to which each of the holders of a Note or the Agent have access (whether a commercial or third-party website or whether sponsored by the Agent); provided that (i) the Company shall deliver paper copies of such documents to the Agent and the holders of the Notes upon any of their requests to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Agent or such holder and (ii) the Company shall notify the Agent and the holders of the Notes (by facsimile or electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Neither the holders of the Notes nor the Agent shall have an obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event the holders of the Notes and the Agent shall have no responsibility to monitor compliance by the Company with any such request by a holder of a Note or an Agent for delivery, and each holder of a Note or Agent shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(c) The Company hereby acknowledges that (i) the Agent will make available to the holders of a Note materials and/or information provided by or on behalf of the Company hereunder (collectively, “**Company Materials**”) by posting the Company Materials on IntraLinks, DebtDomain, Syndtrak, ClearPar or another similar electronic system (the “**Platform**”), and (ii) certain of the Purchasers or holders of a Note (each, a “**Public Noteholder**”) may have personnel who do not wish to receive material non-public information with respect to the Company 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. The Company hereby agrees that it will use commercially reasonable efforts to identify that portion of the Company Materials that may be distributed to the Public Noteholders and that (w) all such Company Materials shall be clearly and conspicuously marked “PUBLIC,” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Company Materials “PUBLIC,” the Company shall be deemed to have authorized the Agent, the Purchasers and the holders of the Notes to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States Federal and state securities Laws (provided, however, that to the extent such Company Materials constitute confidential Information, they shall be treated as set forth in Article 20); (y) all Company Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information,” and (z) the Agent shall be entitled to treat any Company Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

Section 9.3      Notices.

- (a) Promptly notify the Agent for further distribution to the holders of the Notes of:
- (i) the occurrence of any Default or Event of Default;
  - (ii) any matter that has resulted or would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;
  - (iii) any material change in accounting policies or financial reporting practices by any Note Party;
  - (iv) the occurrence of any Disposition of property or assets for which the Company is required to make a mandatory repurchase of Notes pursuant to Section 8.5;
  - (v) any announcement by any Rating Agency of any decline in a Debt Rating issued by such Rating Agency; and
  - (vi) the occurrence of any default or event of default under, or breach or violation of any provision contained in, any instrument or agreement evidencing, securing or relating to Non-Recourse Indebtedness of any Material Non-Recourse Subsidiary.

(b) Each notice pursuant to this Section 9.3 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 9.3(a)(i) shall describe in reasonable detail all provisions of this Agreement and any other Note Document that has been breached.

Section 9.4 Preservation of Existence, Center of Main Interests and Establishments, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 10.4 or Section 10.5; and

(b) In the case of each Note Party incorporated in a country that has adopted the Regulation, for the purposes of the Regulation, maintain its center of main interest (as that term is used in Article 3(1) of the Regulation) in its original jurisdiction and not maintain an “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

(c) Notwithstanding anything to the contrary in clauses (a) and (b) above, the consummation of the Permitted Reorganization or any other transaction permitted under Section 10.2 shall not be deemed to violate this Section 9.4.

Section 9.5 Inspection Rights. Permit representatives and independent contractors of the Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom; and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided that the foregoing shall, unless an Event of Default has occurred and is continuing, occur not more than twice during any fiscal year of the Company (but not with less than forty-eight (48) hours advanced notice); provided, further, so long as no Event of Default shall have occurred and be continuing, any visit pursuant to this Section 9.5 in excess of once per calendar year by the Agent shall be at the expense of the Purchasers; provided, further, that when an Event of Default exists, the Agent or any Purchaser (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice. Notwithstanding anything to the contrary herein, none of the Note Parties or any of their respective Subsidiaries will be required to disclose, or permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (a) that constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Agent or any Purchaser (or their respective representatives or contractors) is prohibited by applicable Law or any bona fide binding agreement entered into with a non-affiliated third party or (c) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 9.6 Use of Proceeds. Use the proceeds of the Notes issued on the Purchase Date (i) as soon as possible, for the acquisition by the Company (directly or through any Subsidiary or Affiliate thereof) of the Solana Ownership Interests pursuant to exercise of the Solana Option, (ii) as soon as possible, for the acquisition by the Company or any wholly-owned Subsidiary of the Company (including the Company's wholly-owned Subsidiary CKA1 Holdings, S. de R.L. de C.V.) of the PTS Ownership Interests, (iii) for general corporate purposes, and (iv) to pay certain costs, fees and expenses in connection with the issue of the Notes.

Section 9.7 Covenant to Guarantee Obligations.

(a) If (i) the Company or any of its Subsidiaries acquires or creates another Wholly-Owned Subsidiary after the Purchase Date and such Wholly-Owned Subsidiary Guarantees any Credit Facility evidencing Material Indebtedness of the Company, or (ii) any Wholly-Owned Subsidiary that does not currently Guarantee any Credit Facility evidencing any Material Indebtedness of the Company subsequently Guarantees any such Credit Facility, then such newly acquired or created Wholly-Owned Subsidiary or Wholly-Owned Subsidiary that subsequently fully and unconditionally Guarantees any Credit Facility evidencing Material Indebtedness of the Company will provide a Guarantee in respect of the Notes, execute a Guarantor Accession Agreement and deliver an opinion of counsel satisfactory to the Agent within 60 Business Days of the date on which it was acquired or created or Guaranteed other Credit Facility evidencing Material Indebtedness of the Company.

(b) Notwithstanding anything to the contrary in this Section 9.7, neither ASHUSA Inc. nor ASUSHI Inc. shall be required to provide a Guarantee with respect to the Notes following the consummation of the Permitted Reorganization and so long as ASHUSA Inc. and ASUSHI Inc. Guarantee no other Credit Facility evidencing Material Indebtedness of the Company, in which case, such Persons shall execute and deliver to the Agent the documentation referred in this Section 9.7.

Section 9.8 Further Assurances. Promptly upon any request by the Agent, the Purchasers or the holders of the Notes (a) correct any material defect or error that may be discovered in any Note Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Agent, the Purchasers or the holders of the Notes, may reasonably require from time to time in order to carry out more effectively the purposes of the Note Documents.

Section 9.9 Maintenance of Rating. In the case of the Company, at all times use commercially reasonable efforts to maintain a Debt Rating from at least one Rating Agency (but, in each case, not to maintain a specific rating from any Rating Agency).

Section 9.10 Maintenance of Listing of the Notes. The Company shall use its commercially reasonable efforts to obtain before the first Interest Payment Date the listing and admission to trading of the Notes on a stock exchange designated as a “recognised stock exchange” for the purposes of Section 1005 of the Income Tax Act 2007 of the United Kingdom (or any successor provision thereof), and shall from time to time take such other reasonable actions as shall be necessary to maintain any listing of the Notes in accordance with the terms of this Section 9.10; provided that, if such listing of the Notes shall be obtained and it is or it subsequently becomes impracticable or unduly burdensome, in the good faith determination of the Company, to maintain, due to changes in listing requirements, Laws and regulations occurring subsequent to the Purchase Date, the Company may delist the Notes from the then applicable stock exchange; and, in the event of any such de-listing, the Company shall use its commercially reasonable efforts to obtain and maintain an alternative admission to listing, trading and/or quotation of the Notes by another listing authority, exchange or system designated as a “recognised stock exchange” for the purposes of Section 1005 of the Income Tax Act 2007 of the United Kingdom (or any successor provision thereof) as the Company may reasonably decide.

Section 9.11 Source of Consolidated Revenue. The Company shall ensure that at least 50% of its aggregate consolidated revenue in each Testing Period commencing on January 1, 2020 is generated from the operations of the Company and its Subsidiaries in countries that are members of the Organization for Economic Co-operation and Development.

Section 9.12 Maintenance of Insurance. Maintain with insurance companies that the Company believes (in the good faith judgment of the management of the Company) are financially sound and responsible at the time of the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

Section 9.13 Maintenance of Listing. In the case of the Company, at all times use commercially reasonable efforts to maintain a listing of the Company’s capital stock on the NASDAQ, the NYSE or any successor stock exchange.

## ARTICLE 10

### NEGATIVE COVENANTS

Subject to Section 10.7, from the date of this Agreement until the Purchase Date and thereafter, so long as any of the Notes are outstanding:

#### Section 10.1 Liens.

(a) No Note Party shall create or permit to exist any Lien upon any cash or Cash Equivalents owned by the Company, any Principal Property owned by the Company or any Guarantor or upon Equity Interests issued by, or Indebtedness of, any direct or indirect Subsidiary of the Company that directly or indirectly owns a Principal Property to secure any Indebtedness of the Company or any Guarantor; provided, however, that this restriction will not apply to, or prevent the creation or existence of:

(i) Liens securing Indebtedness of the Company or any Guarantor under one or more Credit Facilities in an aggregate principal amount pursuant to this clause (i), measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not exceeding the greater of (x) 20% of Consolidated Total Assets, (y) \$1,000 million and (z) the product of 2.5 and the cash available for distribution for the Testing Period ended immediately prior to the date of such incurrence for which financial statements are available;

(ii) Existing Liens;

(iii) Liens securing Indebtedness of any Person that (x) is acquired by the Company or any of its Subsidiaries after the date hereof, (y) is merged or amalgamated with or into the Company or any of its Subsidiaries after the date hereof, or (z) becomes consolidated in the financial statements of the Company or any of its Subsidiaries after the date hereof in accordance with Applicable Accounting Principles; provided, however, that in each case contemplated by this clause (iii), such Liens were in existence prior to, and such Indebtedness was not incurred in contemplation of such acquisition, merger, amalgamation or consolidation and is only secured by Liens on the Equity Interests and assets of, the Person (and Subsidiaries of the Person) acquired by, or merged or amalgamated with or into, or consolidated in the financial statements of, the Company or any of its Subsidiaries;

(iv) Liens securing Indebtedness of the Company or any Guarantor incurred to finance (whether prior to or within 365 days after) the acquisition (whether through the direct purchase of assets or through the purchase of the Equity Interests of any Person owning such assets or through an acquisition of any such Person by merger, consolidation or otherwise), construction, development or improvement of assets; provided, however, that such Indebtedness is only secured by Liens on the Equity Interests and assets acquired, constructed, developed or improved in such financing;

(v) Liens in favor of the Company or any of its Subsidiaries;

(vi) Liens securing Hedging Obligations; provided that such agreements were not entered into for speculative purposes (as determined by the Company in its reasonable discretion acting in good faith);



(vii) Liens relating to current or future escrow arrangements securing Indebtedness of the Company or any Guarantor;

(viii) Liens to secure Environmental CapEx Debt or Necessary CapEx Debt that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Environmental CapEx Debt or Necessary CapEx Debt;

(ix) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Company or any Guarantor, including rights of offset and set-off;

(x) Refinancing Liens;

(xi) Liens on the Equity Interests, assets or rights of Non-recourse Subsidiaries securing Non-Recourse Indebtedness of one or more Non-Recourse Subsidiaries;

(xii) Liens on cash and Cash Equivalents securing Indebtedness incurred to finance an acquisition of assets or a business or multiple businesses; provided, that within 180 days from the date the related Indebtedness was incurred, such cash or Cash Equivalents are used to (x) fund the acquisition (or a similar transaction), including any related fees and expenses, and the related Indebtedness is (A) secured by Liens otherwise permitted under this Section 10.1 or (B) unsecured; or (y) retire or repay the Indebtedness that it secures and to pay any related fees and expenses;

(xiii) Liens on the property of any Non-Recourse Subsidiary securing performance of obligations under power purchase agreements and agreements for the purchase and sale of energy and renewable energy credits, climate change levy exemption certificates, embedded benefits and other environmental attributes; and

(xiv) other Liens, in addition to those permitted in clauses (i) through (xiii) above, securing Indebtedness of the Company or any Guarantor having an aggregate principal amount, measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not to exceed the greater of (x) 2.0% of Consolidated Total Assets and (y) \$100 million,

provided, further, that, except for Liens of the type specified in clauses (ii), (v), (vi), (ix), (x) and (xii), no such Liens shall be created on cash or Cash Equivalents of the Company.

(b) Liens securing Indebtedness under the Credit Agreements existing on the date of this Agreement will be deemed to have been incurred on such date in reliance on the exception provided by clause (i) of Section 10.1(a) above. For purposes of determining compliance with this Section 10.1, if a proposed Lien meets the criteria of more than one of the categories of Liens described in clauses (i) through (xiv) above, the Company will be permitted to classify such Lien on the date of its incurrence, or later reclassify all or a portion of such Lien, in any manner that complies with this Section 10.1.

(c) If the Company or any Guarantor proposes to create or permit to exist any Lien upon any Principal Property owned by the Company or any Guarantor or upon any Equity Interests of any direct or indirect Subsidiary of the Company to secure any Indebtedness of the Company or a Guarantor, other than as permitted by clauses (i) through (xiv) of Section 10.1(a), the Company will give prior written notice thereof to the holders (with a copy to the Agent), and the Company and each Guarantor, as applicable, will further agree, prior to or simultaneously with the creation of such Lien, effectively to secure all the Notes equally and ratably with (or prior to) such other Indebtedness, for so long as such other Indebtedness is so secured.

#### Section 10.2 Merger, Consolidation or Sale of Assets.

(a) The Company will not directly or indirectly (i) consolidate or merge with or into another Person (whether or not the Company is the surviving Person) or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole in one or more related transactions, to another Person, unless:

(i) either (x) the Company is the surviving Person; or (y) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union, Switzerland, the United Kingdom, Canada, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger with the Company (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Notes and the Agreement;

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would be in compliance with Section 10.6, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable Testing Period; and

(v) the Company delivers to the Agent an Officer's Certificate and an opinion of counsel, in each case, stating that such consolidation, merger or transfer comply with this Section 10.2.

(b) A Guarantor (other than a Guarantor whose Guarantee is to be released in accordance with Section 23.6) will not, directly or indirectly, (i) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation); or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person other than the Company or any other Subsidiary, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either (i) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Agreement and the Notes pursuant to the Guarantor Accession Agreement; or (ii) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Agreement.

(c) This Section 10.2 will not apply to (i) any consolidation or merger of any Subsidiary that is not a Guarantor into the Company or any other Guarantor; (ii) any consolidation or merger among Guarantors; (iii) any consolidation or merger among the Company and any Guarantor; provided that, if the Company is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Company under this Agreement and the Notes; or (iv) any sale, assignment, transfer, conveyance, lease or other disposition of assets among the Company and its Subsidiaries.

(d) Section 10.2(a)(ii) and Section 10.2(a)(iv) of the first paragraph and Section 10.2(b)(i) of the second paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into any other Guarantor, and Section 10.2(a)(iv) of the first paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

(e) Notwithstanding anything to the contrary in this Section 10.2, the Note Parties shall be permitted to consummate the Permitted Reorganization provided that, upon or prior to the consummation of such Permitted Reorganization, NewCo becomes a Guarantor and the Company delivers to the holders of the Notes and the Agent the documentation required under Section 9.7.

Section 10.3 Restricted Payments. The Company shall not declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, if immediately prior to or after giving effect thereto a Default or an Event of Default shall have occurred and be continuing.

Section 10.4 Limitation on Transactions with Affiliates.

(a) No Note Party shall, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service) with, or for the benefit of, any Affiliate of the Company or any other Subsidiary involving aggregate payments or consideration in excess of \$5.0 million, unless such transaction or series of transactions is entered into in good faith and:

(i) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Company or such other Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction at such time on an arm's-length basis with third parties that are not Affiliates; and

(ii) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than \$10.0 million, a majority of the independent members of the Company's Board of Directors must approve such transaction.

(b) Notwithstanding the foregoing, the restrictions set forth in this Section 10.4 will not apply to:

(i) customary directors' fees, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee compensation, employee and director bonuses, employment agreements and arrangements or employee benefit arrangements, including stock options or legal fees, as determined in good faith by the Company's Board of Directors or senior management;

(ii) any Restricted Payment not prohibited by Section 10.3;

(iii) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of the Company or such other Subsidiary made in the ordinary course of business and consistent with the Company's past practices or past practices of the relevant Subsidiary, as the case may be;

(iv) agreements and arrangements existing on the Purchase Date and any amendment, modification or supplement thereto; provided that any such amendment, modification or supplement to the terms thereof is not more disadvantageous to the holders of the Notes in any material respect than the original agreement or arrangement as in effect on the Purchase Date;

(v) the issuance of securities pursuant to, or for the purpose of the funding of, employment arrangements, stock options and stock ownership plans, as long as the terms thereof are or have been previously approved by the Company's or the relevant Subsidiary's Board of Directors;

(vi) transactions between or among the Company and the Subsidiaries or between or among Subsidiaries;

(vii) any transaction between or among (x) the Company and/or its Subsidiaries; and (y) any joint venture (where such joint venture is an Affiliate solely because the Company and/or its Subsidiaries owns an equity interest in or otherwise Controls such joint venture) (1) pursuant to the terms of the respective joint venture or other agreements, including but not limited to engineering, procurement and construction contracts, operation and maintenance contracts and other project agreements; (2) in the ordinary course of business in accordance with past practice; (3) pursuant to cash pooling or other similar arrangements; (4) consisting of an Investment; (5) which are fair to the Company or the relevant Subsidiary, in the reasonable determination of the Board of Directors or senior management of the Company or the Subsidiary, as applicable; or (6) which is on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated Person, in the reasonable determination of the Board of Directors or senior management of the Company or the Subsidiary, as applicable;

(viii) any issuance of Equity Interests of the Company;

(ix) the existence of, or the performance by the Company or any of its Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) to which it is a party as of the Purchase Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any of its Subsidiaries of, obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Purchase Date shall only be permitted by this clause (ix) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the holders of the Notes in any material respect;

(x) transactions arising under any agreement of a Person acquired by the Company or any Subsidiary with Parent or a Subsidiary of Parent relating to a Project in effect at the time of such acquisition (but not created in contemplation thereof);

(xi) any acquisition of assets from Parent or a Subsidiary of Parent pursuant to any ROFO Agreement as such agreement is in existence as of the Purchase Date or as such ROFO Agreement may be amended after the Purchase Date if such amendment is not more disadvantageous to the holders of the Notes in any material respect than any ROFO Agreement as it is in existence as of the Purchase Date, in each case so long as (x) such acquisition is on terms that, taken as a whole, are not materially less favorable to the Company or such Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction at such time on an arm's-length basis with third parties that are not Affiliates and (y) a majority of the independent members of the Company's Board of Directors have approved such acquisition;

(xii) transactions under the Shareholders' Agreement; and

(xiii) the Permitted Reorganization.

Section 10.5 Limitation on Sales of Assets. No Note Party shall, directly or indirectly, consummate an Asset Sale, unless:

(a) such Note Party receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets, Equity Interests issued or sold or otherwise disposed of;

(b) at least 75% of the consideration received in the Asset Sale by such Note Party is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(i) any liabilities, as recorded on the balance sheet of such Note Party (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which such Note Party is no longer obliged with respect to such liabilities or is indemnified against further liabilities;

(ii) any securities, notes or other obligations received by such Note Party from such transferee that are converted by such Note Party into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(iii) any Capital Stock or assets of the kind referred to in clauses Section 10.5(c)(i)(2) or Section 10.5(c)(i)(4) below;

(iv) Indebtedness of any Subsidiary of Note Party that is no longer a Note Party as a result of such Asset Sale, to the extent that such Note Parties and any other Subsidiary thereof are released from any guarantee of such Indebtedness in connection with such Asset Sale;

(v) consideration consisting of Indebtedness of the Note Parties received from Persons who are not Note Parties; and

(vi) any consideration consisting of Equity Interests in an entity engaged in a Permitted Business received in connection with the sale or exchange of an Equity Interest in a Subsidiary of a Note Party so long as after giving effect to such transaction, the entity in which the Equity Interest has been sold or exchanged remains a Subsidiary of a Note Party, if the Fair Market Value of such consideration is determined by a reputable investment banking, accounting or appraisal firm that is, in the judgment of the Board of Directors of the Company, qualified to perform the task for which such firm has been engaged and independent with respect to the Company; and

(c) within 365 days after the receipt of any Net Proceeds from an Asset Sale, such Note Party may:

(i) apply such Net Proceeds, at the option of such Note Party:

(1) to acquire all or substantially all of the assets of, or any Capital Stock of another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary;

(2) to make a capital expenditure;

(3) to acquire other assets (other than Capital Stock) not classified as current assets under the Applicable Accounting Principles that are used or useful in a Permitted Business;

(4) to repurchase, prepay, redeem or repay Pari Passu Indebtedness;

(5) if required pursuant to any Non-Recourse Indebtedness, repurchase, prepay, redeem or repay such Non-Recourse Indebtedness; or

(ii) enter into a binding commitment to apply the Net Proceeds pursuant to this Section 10.5; provided that such binding commitment will be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365-day period.

(d) Pending the final application of any Net Proceeds, the Note Party may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Agreement.

(e) Proceeds in excess of \$25,000,000 shall be applied in accordance with Section 8.5.

**Section 10.6 Financial Covenant.** The Company shall not permit the Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than 5.0:1.00; provided that, in connection with any proposed acquisition or series of related acquisitions (that shall close within six (6) months of the first such related acquisition to close) by the Company and/or any of its Subsidiaries for which the payment of consideration or assumption or incurrence of Indebtedness by the Company and its Subsidiaries in connection therewith is at least \$100,000,000 (a “**Reference Acquisition**” it being understood that if a Reference Acquisition consists of a series of related acquisitions, the consummation of a such Reference Acquisition shall be deemed to have occurred on the date the last of such series of related acquisitions is consummated), to the extent that the Company has a Current Rating assigned by any two Ratings Agencies immediately prior to and after giving effect to such Reference Acquisition, solely for the period commencing on the date of consummation of a Reference Acquisition, through the first six months ending immediately following the consummation of the Reference Acquisition (each such period, a “**Reference Acquisition Period**”), the maximum Leverage Ratio shall instead be 5.50:1.00; provided, further, that (x) in the event any such Indebtedness is incurred prior to the consummation of such Reference Acquisition and the Company provides a certification to the Agent that the proceeds of such Indebtedness are to be used in connection with the consummation of such Reference Acquisition (including Indebtedness incurred to pay related transaction costs), such Indebtedness shall not be included in the calculation of the Leverage Ratio until the consummation of the Reference Acquisition, and (y) the Leverage Ratio immediately prior to the commencement of any Reference Acquisition Period shall not be greater than 5.0:1.00.

**Section 10.7 Covenant Suspension.**

(a) No Note Party shall be required to comply with the provisions set forth in Section 8.5, Section 10.3, Section 10.4 and Section 10.5 at any time during any Covenant Suspension Period, if (and only to the extent that):

(i) the Company delivers to the Agent a written request to suspend the enforceability of such Sections, signed by a Responsible Officer of the Company (a “**Covenant Suspension Notice**”);



(ii) no Default or Event of Default shall have occurred and be continuing, on the date of the Covenant Suspension Notice and at any time during the Covenant Suspension Period; and

(b) In the event that the Company delivers to the Agent a Covenant Suspension Notice pursuant to Section 10.7(a), the Company shall be required to comply with Section 8.6.

Section 10.8 Anti-Corruption Laws.

(a) Directly or indirectly use the proceeds of any Note for any purpose that would breach the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, or other similar legislation in other jurisdictions or

(b) fail to (i) conduct its businesses in compliance with applicable anti-corruption Laws or (ii) maintain policies and procedures designed to promote and achieve compliance with such Laws.

Section 10.9 Sanctions. Directly or indirectly, use, lend, contribute or otherwise make available the proceeds of any Notes or other transaction contemplated by this Agreement to any Person, (a) to fund any activities of or business with, or for the benefit of, any Prohibited Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or (b) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in any of the Notes, whether as Purchaser, holder of a Note, Agent or otherwise). The Company shall not (and shall ensure that none of its Affiliates will) fund all or any part of any payment in connection with the Notes out of proceeds derived from business or transactions with a Prohibited Person, or from any action which is in breach of any Sanctions.

Section 10.10 Residency Undertaking. The Company shall not change its residence for Tax purposes.

## ARTICLE 11

### EVENTS OF DEFAULT

Section 11.1 Event of Default. An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

(a) Non-Payment. The Company or any other Note Party fails to (i) pay when and as required to be paid herein any amount of principal or premium of any Note, or (ii) pay within three (3) days after the same becomes due any interest on any Note, or any fee due hereunder, or (iii) pay within five (5) days after the same becomes due any other amount payable hereunder or under any other Note Document; or

(b) Specific Covenant. Any Note Party fails to perform or observe any term, covenant or agreement contained in Section 10.2 or Section 10.6;

(c) Other Defaults. Any Note Party fails to comply with any of the agreements or covenants in this Agreement (other than a default in performance, or breach, or a covenant or agreement that is specifically addressed with in clauses (a) or (b) above) for 60 days after written notice to the Company by the Agent or by the Required Holders (with a copy to the Agent);

(d) Representations and Warranties. Any representation or warranty made or deemed made by the Company or any other Note Party herein, in any other Note Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect on the date as of which made or deemed made; provided that no Event of Default will occur under this Section 11.1(d) if the failure to comply is susceptible of being remedied and is remedied within thirty (30) days after written notice to the Company by the Agent or any holder of a Note;

(e) Cross-Default. Any Note Party or any Material Non-Recourse Subsidiary (provided that, with respect to any Material Non-Recourse Subsidiary, only to the extent that the default described in this clause (d) shall not have been forborne by the relevant creditors of the relevant Non-Recourse Indebtedness (and to the extent only such forbearance continues to be in effect) (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) after giving effect to any grace or any cure periods, in respect of any Indebtedness (other than Indebtedness hereunder) (a “**Payment Default**”), or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the applicable Threshold Amount beyond the period of grace, if any, provided in the instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or cash collateral in respect thereof to be demanded;

(f) Judgments. Failure by any Note Party to pay final judgments entered by a court or courts of competent jurisdiction that aggregate in excess of the Threshold Amount (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(g) Invalidity of the Notes or Note Guarantees. Except as permitted by this Agreement (including with respect to any limitations and the Permitted Reorganization), any Note or Note Guarantee is held in any final non-appealable judgment to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any such Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(h) Insolvency Proceedings, Etc. If any Note Party institutes or consents to the institution of any proceeding under any Debtor Relief Law, or suspends or threatens to suspend making payments on its debts, or makes an assignment or composition or similar arrangement for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, administrator, administrative receiver, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted or a moratorium is declared in respect of any indebtedness of such Person without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding or any UK Insolvency Proceeding occurs; or

(i) Inability to Pay Debts; Attachment. (i) Any Note Party becomes (or is deemed or declared under applicable Law) unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy.

## Section 11.2 Remedies upon Event of Default.

(a) In the case of an Event of Default of the type specified in Section 11.1(h) or Section 11.1(i) above, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Agent or the Required Holders (with a copy to the Agent) may declare all the Notes to be due and payable immediately by notice in writing to the Company and the Agent specifying the respective Event of Default and that it is a notice of acceleration.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 11.1(e) has occurred and is continuing, the right to declare an acceleration of the Notes shall be automatically annulled if the Payment Default or other default triggering such Event of Default pursuant to such clause (e) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, prior to any declaration of acceleration of the Notes with respect to such Payment Default or other default triggering such Event of Default pursuant to such clause (e); provided that (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(c) If a Default occurs for a failure to report or deliver a required certificate in connection with another default (an “**Initial Default**”) then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and any Default or Event of Default for the failure to comply with the time periods prescribed in Section 9.2 or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement will be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

(d) Subject to certain limitations, Required Holders may direct the Agent in its exercise of any power. The Agent may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

### Section 11.3 Application of Funds.

After the exercise of remedies provided for in Section 11.2 (or after the Notes have automatically become immediately due and payable as set forth in the proviso to Section 11.2), any amounts received on account of the Obligations shall be applied by the Agent in the following order:

*First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Agent (and any of their appointees or delegates) and amounts payable under Article 3) payable to the Agent;

*Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Purchasers or any holder of a Note (including premiums and fees, charges and disbursements of counsel to the respective Purchasers and holders of a Note) arising under the Note Documents and amounts payable under Article 3, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

*Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Notes and other Obligations arising under the Note Documents, ratably among the Purchasers and the holders of a Note in proportion to the respective amounts described in this clause Third payable to them;

*Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Notes, ratably among the Purchasers and the holders of a Note in proportion to the respective amounts described in this clause Fourth held by them; and

*Last*, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

## ARTICLE 12

### AGENT

#### Section 12.1 Appointment and Authority.

(a) Each of the Purchasers and any holder of Notes hereby irrevocably appoints and designates and authorizes the Agent to take such action on its behalf under the provisions of this Agreement and each other Note Document and to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms of this Agreement or any other Note Document, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 12 are solely for the benefit of the Agent (and its co-agents, sub-agents and attorneys-in-fact and its and their respective Related Parties (as applicable)) and the Purchasers and any holder of a Note, and neither the Company nor any other Note Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Note Document (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Lucid Agency Services Limited shall act as Agent under the Note Documents, and each of the Purchasers and any holder of Notes hereby irrevocably appoints and authorizes the Agent to act as the agent of such Purchaser and any such holder of Notes for the purposes set forth herein and the other Note Documents, together with such powers and discretion as are reasonably incidental thereto. In this connection, Lucid Agency Services Limited, as agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to Section 12.5 for purposes of exercising any rights and remedies thereunder at the direction of the Agent, and their respective Related Parties shall be entitled to the benefits of all provisions of this Article 12 and Article 16 (as though such co-agents, sub-agents and attorneys-in-fact and their respective Related Parties were the Agent under the Note Documents) as if set forth in full herein with respect thereto.

(c) (i) Each Purchaser, by its acceptance of a Note, shall be deemed to have appointed the Agent to act as safekeeper of the Notes (the “**Safekeeper**”) pursuant to the terms and conditions of this Agreement and the Safekeeper hereby accepts such appointment; (ii) the Purchasers will deliver (or procure the delivery of) the Notes to the Safekeeper and the Safekeeper will hold the Notes in its physical possession as bailee in its vault. The Purchasers acknowledge and agree that the Safekeeper has no obligation to review or verify the Notes in any respect; (iii) in the event that the Purchasers wish the Safekeeper to redeliver the Notes to the Purchasers, the Purchasers shall give the Safekeeper a redelivery notice in a form agreed with the Safekeeper (the “**Redelivery Notice**”). The Purchasers shall be responsible and liable for any packaging, delivery, shipping and/or any applicable insurance costs associated with such redelivery. The Safekeeper shall not permit the withdrawal of the Notes from its possession except for redelivery to the Purchasers (or as otherwise directed by a Holder) pursuant to a Redelivery Notice and in accordance with the administrative procedures of the Safekeeper. Notwithstanding any other provision of this Agreement, the Safekeeper may deliver the Notes in accordance with a final, non-appealable decision of a court of competent jurisdiction; (iv) upon receipt of a written request from a Purchaser, the Safekeeper shall use reasonable efforts to allow any nominee of the Purchaser to inspect the Notes on the terms and conditions agreed with the Safekeeper and at the expense of the Purchasers; (v) the Safekeeper’s duties and responsibilities are solely those expressly set out in this Agreement and no others shall be implied. The Safekeeper shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed otherwise between the Purchasers, the Safekeeper, the Trustee and the Issuer, as applicable, in writing. The Safekeeper shall act solely as safekeeper for the Holders and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any third party or have any liability to any person other than the Holders; (vi) the Safekeeper shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Purchasers as a result of the performance or lack of performance of its obligations as safekeeper (including in connection with redelivery) except where such loss, liability, claim, expense or damage is suffered or incurred as a result of any willful misconduct or gross negligence of the Safekeeper; and (vii) all provisions of Article 12 hereunder applicable to the Agents shall apply to the Safekeeper and the Safekeeper shall be entitled to all of the rights, benefits and indemnities applicable to the Agents under this Agreement.

Section 12.2 Rights as a Holder of a Note. Each Person serving as an Agent hereunder or under any other Note Document shall have the same rights and powers in its capacity as a Purchaser or holder of a Note as any other Purchaser or holder of a Note and may exercise the same as though it were not an Agent and the term “**Purchaser**” or “**Purchasers**” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Purchasers or holders of the Notes.

Section 12.3 Exculpatory Provisions.

(a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Note Documents, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Note Document or otherwise exist against the Agent, and the Agent’s duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Note Documents that the Agent is required to exercise as directed in writing by the Required Holders (or such other number or percentage of the holders of the Notes as shall be expressly provided for herein or in the other Note Documents), provided that the Agent shall not in any event be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to any liability whatsoever or that is contrary to any Note Document or applicable Law;

(iii) shall not, except as expressly set forth herein and in the other Note Documents, have any duty to disclose, nor shall the Agent be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity;

(iv) shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence solely beyond the control of the Agent (including but not limited to any act or provision of any present or future Law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility);

(v) shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any other Note Document or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Agreement or any other Note Document; and

(vi) shall be entitled to take any action or refuse to take any action that the Agent regards as necessary to comply with any applicable Law or applicable court orders, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

(b) The Agent shall not be liable in any circumstances for any action taken or not taken by it (i) with the consent of or at the request of or at the direction of the Required Holders (or such other number or percentage of holders of the Notes as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 18.1 and Section 11.2) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Agent by the Company or a Purchaser or holder of a Note.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Note Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Note Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

(d) The Agent shall be entitled to deal with money paid to it by any Person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers, except that it shall not be liable to account to any Person for any interest or other amounts in respect of the money.

(e) The Agent may refuse to perform any duty or exercise any right or power unless it first receives an indemnity and/or security (including by way of prefunding) from the Purchasers or the holders of the Notes satisfactory to the Agent against any costs, expenses and liabilities that might be incurred by it in performing such duty or exercising such right or power. Notwithstanding anything to the contrary in this Agreement or in any other Note Document, the adequacy of any indemnification and/or security of the Agent shall be determined in the Agent's own discretion or satisfaction as to any such indemnification and/or security.

(f) Notwithstanding anything else to the contrary herein, if the Agent shall request instructions from the Required Holders (or such other number or percentage of the holders of the Notes as shall be expressly provided for herein or in the other Note Documents) with respect to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Agent in connection with this Agreement or any other Note Document, then the Agent requesting such instructions shall be entitled to refrain from such act or taking such action unless and until it shall have received instructions from the Required Holders (or such other number or percentage of the holders of the Notes as shall be expressly provided for herein or in the other Note Documents), and, in any such event, the Agent shall not incur any liability to any Person by reason of so refraining. Without limiting the generality of the foregoing, no Purchaser or holder of a Note shall have any right of action whatsoever against the Agent as a result of such action or inaction hereunder or under any other Note Document in accordance with the instructions of the Required Holders (or such other number or percentage of the holders of the Notes as shall be expressly provided for herein or in the other Note Documents). This provision is intended solely for the benefit of the Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.



Section 12.4 Reliance by the Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the issuance of a Note that by its terms must be fulfilled to the satisfaction of a Purchaser, the Agent may presume that such condition is satisfactory to such Purchaser unless the Agent shall have received written notice to the contrary from such Purchaser prior to the issuance of such Note. The Agent may consult with any legal counsel (who may be counsel for the Company), independent accountants and other professional advisers or experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, professional advisers or experts.

Section 12.5 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Note Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 12 shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein, as well as actions taken in its character as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 12.6 Resignation and replacement of the Agent.

(a) The Agent may at any time give notice of its resignation to the Purchasers, the holders of the Notes and the Company. Upon receipt of any such notice of resignation, the Required Holders shall have the right, in consultation with the Company, to appoint a successor. If no such successor shall have been so appointed by the Required Holders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (or such earlier date as may be agreed to by the Required Holders) (the “**Resignation Effective Date**”), then the retiring Agent may (but shall not be obligated to), on behalf of the Purchasers or holders of the Notes, appoint a successor Agent who meets the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Note Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring Agent, all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Purchaser or holder of a Note directly, until such time, if any, as the Required Holders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent other than any rights to indemnity payments or other amounts owed to the retiring Agent as of the Resignation Effective Date, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Note Documents (if not already discharged therefrom as provided above in this Section 12.6). The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Agent's resignation or removal hereunder and under the other Note Documents, the provisions of this Article 12 and Article 16 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent. The provisions of this Article 12 and Article 16 shall also survive for the benefit of any Agent, its sub-agents and their respective Related Parties notwithstanding any termination of this Agreement.

(c) Any entity into which the Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Agent in its individual capacity shall be a party, or any entity to which substantially all of the corporate trust business of the Agent in its individual capacity may be transferred, shall be the Agent under this Agreement and the other Note Documents without further action.

(d) The Required Holders may, by giving thirty (30) days' notice to the Agent, replace the Agent by appointing a successor Agent. The retiring Agent is not bound to supervise or be responsible in any way for any loss incurred by any Person as a result of the misconduct or default on the part of any successor Agent. The retiring Agent shall, at the cost of the Company, 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 Note Documents. The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Holders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Note Documents (other than its obligations under this paragraph) but shall remain entitled to any indemnity payments or other amounts then owed to the retiring Agent. Any successor Agent and each of the other Note Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Note Party.

Section 12.7 Non-Reliance on the Agent and Other Purchasers. Each Purchaser acknowledges that it has, independently and without reliance upon the Agent or any other Purchaser or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Purchaser acknowledges that the Agent has not made any representation or warranty to it, and that no act by the Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Company or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent to any Purchaser as to any matter, including whether the Agent has disclosed material information in its possession. Each Purchaser also acknowledges that it will, independently and without reliance upon the Agent or any other Purchaser or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Note Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.8 Guaranty Matters. The Purchasers irrevocably authorize, and the holders of a Note shall be deemed to have done so upon the acquisition of a Note, the Agent, at its option and in its discretion, to release any Guarantor from its obligations under its Guaranty if such Person ceases to be a Subsidiary or becomes a Non-Recourse Subsidiary, in each case as a result of a transaction permitted under the Note Documents.

Upon any request by the Agent at any time, the Required Holders will confirm in writing the Agent's authority to release any Guarantor from its obligations under its Guaranty pursuant to this Section 12.8. As specified in this Section 12.8, the Agent will, at the Company's cost and expense, execute and deliver to the applicable Note Party such documents as such Note Party may reasonably request to release such Guarantor from its obligations under its Guaranty, in each case in accordance with the terms of the Note Documents and this Section 12.8.

Section 12.9 Parallel Debt.

(a) For the purposes of this Section 12.9, "**Corresponding Obligations**" means each Note Party's Obligations to Purchasers or holders of the Notes, other than the Parallel Debt.

(b) Notwithstanding any other provision of the Note Documents, each Note Party hereby irrevocably and unconditionally undertakes to pay the Agent, as creditor in its own right, acting on its own behalf and not as representative and/or agent of the Purchasers or holders of the Notes, an amount equal to the Corresponding Obligations (such payment undertaking by each Note Party to the Agent is hereinafter referred to as the "**Parallel Debt**").

(c) The Agent shall have its own independent right to demand payment of the Parallel Debt irrespective of any discharge of any Note Party's obligation to pay those amounts to the Purchasers or holders of the Notes resulting from failure by it to take appropriate steps, in insolvency proceedings affecting such Note Party, to preserve its entitlement to be paid those amounts.

(d) Any amount due and payable by any Note Party to the Agent under this Section 12.9 shall be decreased to the extent that the other Purchasers or holders of the Notes have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Note Documents, and any amount due and payable by any Note Party to the other Purchasers or holders of the Notes under those provisions shall be decreased to the extent that the Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.9.

(e) Each of the parties to this Agreement hereby acknowledges that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of each Note Party to the Agent which are transferable and separate and independent from and without prejudice to the Corresponding Obligations, (ii) the Parallel Debt represents the Agent's own separate and independent claim to receive payment of the Parallel Debt from each Note Party, and (iii) the Liens granted under the Note Documents to the Agent to secure the Parallel Debt are granted to the Agent in its capacity as creditor of the Parallel Debt and shall not be held in trust, it being understood that the amount that may become payable by each Note Party under or pursuant to the Parallel Debt from time to time shall never exceed the aggregate amount that is payable under the relevant Corresponding Obligations from time to time.

(f) For the purposes of this Section 12.9, the Agent acts in its own name and on behalf of itself (albeit for the benefit of the Purchasers and holders of the Notes and each subsequent purchaser of any Note by its making thereof) and not as agent or representative of any of the Purchasers or holders of the Notes and each subsequent purchaser of any Note.

(g) To the extent that the Agent irrevocably receives any amount in payment of the Parallel Debt (the "**Received Amount**"), the Corresponding Obligations shall be reduced by an aggregate amount (the "**Deductible Amount**") equal to the Received Amount in the manner as if the Deductible Amount were received as a payment of the Corresponding Obligations. All amounts received or recovered by the Agent from or by the enforcement of any security interest granted to secure the Parallel Debt shall be applied in accordance with this Agreement.

Without limiting or affecting the Agent's rights against the Note Parties (whether under this Section 12.9 or under any other provision of the Note Documents), each Note Party acknowledges that (i) nothing in this Section 12.9 shall impose any obligation on the Agent to advance any sum to any Note Party or otherwise under any Note Document, except in its capacity as Purchaser or holder of a Note, and (ii) for the purpose of any vote taken under any Note Document, such Agent shall not be regarded as having any participation or commitment other than those that it has in its capacity as a Purchaser or holder of a Note.

Section 12.10 Agent's Management Time. Any amount payable to the Agent under (a) any indemnity provisions of this Article 12 and (b) Article 16 of this Agreement shall include the cost of utilizing the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the holders of the Notes, and is in addition to any fee paid or payable to the Agent under Article 5.

## ARTICLE 13

### TAX INDEMNIFICATION; FATCA

#### Section 13.1 Tax Indemnification.

(a) All payments whatsoever under the Note Documents will be made by the Note Parties in Euro free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction (or any political subdivision or tax authority of or in such jurisdiction) (each, a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by Law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by a Note Party under a Note Document, the Note Party will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Note Document after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such Additional Amount) shall be not less than the amounts then due and payable to such holder under the terms of the relevant Note Document before the deduction or withholding of such Tax, provided that no payment of any Additional Amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments under any Note Document or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in a trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for a Note Party, after the Purchase Date, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax; or

(ii) any Tax that is imposed pursuant to FATCA.

(c) If the Notes cease to be listed on an exchange designated as a “recognised stock exchange” for the purposes of section 1005 of the Income Tax Act 2007 of the United Kingdom (or any successor provision) or there is a Change in Tax Law (as defined in [Section 8.3\(d\)](#)) resulting in the repeal or other withdrawal of section 882 of the Income Tax Act 2007 of the United Kingdom (or any successor provision), each holder of a Note will, upon receipt of a written request from the Company, use reasonable efforts to provide or file (or in the case of procedural formalities, complete), as soon as reasonably practicable and in any event within 30 days of the receipt of such request, any form, certification, document or return (“**Forms**”) including, where applicable, a QPP Certificate, or procedural formalities reasonably requested by the Company that such holder is legally entitled to provide or file (or in the case of procedural formalities, complete) to the extent that such Form (or completion of procedural formalities) is necessary to eliminate or reduce any applicable withholding tax under the laws of the United Kingdom or a Treaty.

(d) A Note Party will furnish to the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Note Party of any Tax in respect of any amounts paid under a Note Document, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or, if such original tax receipt is not available or must legally be kept in the possession of the Company, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(e) If (i) the Note Party is required by any applicable Law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Note Party would be required to pay any Additional Amount under this [Article 13](#), but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, or (ii) the holder determines (acting reasonably and in good faith) that it has suffered or will suffer (directly or indirectly) any loss, liability or cost for or on account of Tax in respect of a Note Document (other than in respect of any (1) Tax imposed on net income, gains or other measure of profits for Tax purposes, in each case, as a result of a connection described in [Section 13.1\(b\)\(i\)](#), (2) Tax imposed pursuant to FATCA, (3) Bank Levy, or (4) estate inheritance, gifts, sales, transfer, wealth or personal property Tax or similar Tax), then the Note Party will, in each case, promptly reimburse such holder for such payment, loss, liability or cost (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Note Party) upon demand by such holder.

(f) If any payment is made by a Note Party to or for the account of the holder of any Note after withholding or deduction for or on account of any Taxes, and increased payments are made by the Note Party pursuant to this Article 13, then, if such holder at its sole discretion determines (acting reasonably and in good faith) that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Note Party such amount as such holder shall, in its sole discretion, determine (acting reasonably and in good faith) to be attributable to relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit, and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar Tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(g) Unless the context otherwise requires, all references in a Note Document to payments of principal of or interest on the Notes or any other amount payable under a Note Document will be deemed to include any Additional Amounts that are, were or would be payable in respect thereof.

(h) The obligations of each Note Party under this Article 13 shall survive the payment or transfer of any Note and the provisions of this Article 13 shall also apply to successive transferees of the Notes.

## **ARTICLE 14**

### **REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES**

Section 14.1 Registration of Notes. The Company shall keep at its principal executive office located at Francisco Silvela 42 - 28028 Madrid, Spain, a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note, promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

(a)      The Commitments may not be transferred at any time prior to the earlier of the Purchase Date and the date on which all Commitments terminate pursuant to the terms of this Agreement to any Person without the prior written consent of the Company, except if an Event of Default has occurred and is continuing at the time of such transfer.

(b)      Notes may not be transferred at any time prior to the second anniversary of the Purchase Date (such date, the “**Reference Transfer Date**”) to any Person (other than an Eligible Assignee) without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed), except if an Event of Default has occurred and is continuing at the time of such transfer; provided that the Company shall not be deemed to have unreasonably withheld a consent with respect to any transfer of Notes if the potential transferee is a Distressed Debt Fund.

(c)      Following the Reference Transfer Date, any holder of a Note may transfer any of its Notes to any other Person without the prior consent of the Company; provided that any transfer of Notes to a Distressed Debt Fund shall not be made without the prior written consent of the Company, except if an Event of Default has occurred and is continuing at the time of such transfer.

(d)      As a condition to any transfer of any Notes, the transferee of such Notes shall pay the Agent a transfer fee of €2,000.

Section 14.3      Registration of Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19(a)(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder’s attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten (10) Business Days thereafter, the Company shall execute and deliver, at the Company’s expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit B. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than €100,000; provided that, if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than €100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 7.1.



Section 14.4      Replacement of Notes.

(a)      Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be notice from the holder of the relevant Note of such ownership and such loss, theft, destruction or mutilation), and

(i)      in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$10,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(ii)     in the case of mutilation, upon surrender and cancellation thereof,

within ten (10) Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14.5      Regulation S Transfer Restrictions. The Notes have not been and are not being registered under the Securities Act or any applicable state securities Laws, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons unless (a) the transfer is registered pursuant to an effective registration statement under the Securities Act, or (b) the transfer qualifies for an exemption from registration afforded by the Securities Act (including an offshore transaction in accordance with Rule 903 of Regulation S) and applicable state securities Laws.

Section 14.6      Company Undertakings.

(a)      The Company undertakes that none of it, any Note Party, any of its respective affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on its or their behalf (other than the Purchasers, any holder of the Notes and their respective affiliates, as to which no undertaking is being made) will engage in connection with the offering of the Notes, in any "directed selling efforts" (within the meaning of Regulation S) with respect to the Notes.

(b)      None of the Company, any Note Party, any of its respective affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on its or their behalf (other than the Purchasers, any holder of the Notes and their respective affiliates, as to which no undertaking is being made) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy or otherwise negotiate in respect of, any security, under circumstances that would require the registration of the Notes under the Securities Act.

**PAYMENTS ON NOTES**

Section 15.1 Agent to Hold Money. The Agent will hold for the benefit of the holders of a Note all money for the payment of principal, premium, interest and all other amounts becoming due hereunder or under any other Note Document, and shall promptly notify the holders of a Note of any Default by the Company in making any such payment. The Company shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Agent is to receive payment procure that the bank effecting payment for it confirms to the Agent the payment instructions relating to such payment. The Agent shall not be obliged to pay the holders of a Note (or make any other payment) unless and until such time as it has confirmed receipt of cleared funds sufficient to make the relevant payment.

Section 15.2 Principal, Maturity and Interest and Payment of Notes. No later than 10:00 a.m. (London time) on the Business Day prior to a payment date, the Company shall pay or cause to be paid the principal, premium, interest and all other amounts becoming due hereunder on the dates and in the manner provided in the Notes and this Agreement, through the deposit with the Agent in immediately available funds, money in Euro sufficient to make cash payments due on such day or date, as the case may be. Principal, premium, interest and all other amounts becoming due hereunder shall be considered paid on the date due if the Agent receives such payment by such time in the manner provided in this Agreement and the Notes. The aforementioned amounts shall be payable at the office of the Agent. The Company shall promptly notify the Agent of its failure to so act.

Subject to actual receipt by the Agent of such funds as provided by this Section 15.2, and so long as any holder of a Note or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Agent will pay all sums becoming due on such Note for principal, premium, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below the name of such holder of a Note in the Purchaser Schedule, or by such other method or at such other address as such holder of a Note shall have from time to time specified to the Agent in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Agent or the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such holder of a Note shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a holder of a Note or its nominee, such holder of a Note will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.3.

## ARTICLE 16

### EXPENSES, ETC.

#### Section 16.1 Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses.* The Company shall pay (i) all documented out-of-pocket expenses properly incurred by the Purchasers, holders of a Note, the Agent and their respective Affiliates (including the fees, charges and disbursements of counsel for the Agent and the Purchasers or holders of a Note but excluding any Taxes to which the provisions of Article 13 and Section 16.2 apply) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Note Documents or any amendments, modifications or waivers of or consents to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all documented out-of-pocket expenses incurred by the Agent or any Purchaser or holder of a Note (including the documented fees, charges and disbursements of any counsel for the Agent or any Purchaser or holder of a Note but excluding any Taxes to which the provisions of Article 13 and Section 16.2 apply), in connection with the enforcement or protection of its rights (a) in connection with this Agreement and the other Note Documents, or (b) in connection with Notes issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Notes.

(b) *Indemnity to the Agent.* The Company shall promptly indemnify the Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to this Agreement and their respective Related Parties (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the documented fees, charges and disbursements of any counsel for any Indemnatee), together with any applicable irrecoverable VAT, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Company) other than such Indemnatee and its Related Parties arising out of, in connection with or as a result of:

(i) any failure by the Company to comply with its obligations under Section 16.1(a) (Costs and Expenses) above;

(ii) the execution or delivery of this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby;

(iii) acting or relying on any notice, request or instruction from the Company that it reasonably believes to be genuine, correct and appropriately authorized;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to this Agreement by the Note Documents or by Law;

(v) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Note Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;

(vii) acting as Agent, co-agent, sub-agent or attorney-in-fact under the Note Documents;

or

(viii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company, and regardless of whether any Indemnitee is a party thereto;

provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the Company shall not assert, and hereby waives and acknowledges that no other Person shall have, any claim against the Purchasers, any holder of a Note, the Agent, and their respective Affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of this Agreement, any other Note Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Note or the use of the proceeds thereof. Notwithstanding any provision of this Agreement and/or any other Note Document to the contrary, the Agent shall not in any event be liable for any loss of profit, loss of business, loss of goodwill or loss of opportunity, whether direct or indirect. None of the Purchasers, the holders of the Notes, the Agent, and their respective Affiliates shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by each of them through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Note Documents or the transactions contemplated hereby or thereby.

(d) *Payments.* All amounts due under this Section 16.1 shall be payable not later than ten (10) Business Days after demand therefor.

(e) *Withholding Tax Indemnity.* To the extent required by any applicable Law, the Agent may withhold from any payment to any holder of a Note under any Note Document an amount equivalent to any applicable withholding Tax. If any relevant Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any holder of a Note for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed or because such holder of a Note failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), or if the Agent reasonably determines that a payment was made to a holder of a Note pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such holder of a Note shall, within 10 days after written demand therefor, indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by the Company and without limiting or expanding the obligation of the Company to do so) for all amounts paid, directly or indirectly, by the Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any holder of a Note by the Agent shall be conclusive absent manifest error. Each holder of Notes hereby authorizes the Agent to set off and apply any and all amounts at any time owing to holder of a Note under this Agreement or any other Note Document against any amount due the Agent under this Section 16.1(e).

(f) *Survival.* The agreements in this Section 16.1 shall survive the resignation or removal of the Agent, the replacement of any Purchaser or holder of a Note and the repayment, satisfaction or discharge of all the other Obligations and any termination of this Agreement.

#### Section 16.2 Certain Taxes.

(a) The Company agrees to pay all stamp duty, stamp duty reserve, registration and other similar Taxes and duties payable in respect of a Note Document, including, without limitation, the issuance of the Notes, execution, registration, delivery or in respect of enforcement of a Note Document, and will indemnify and hold harmless each holder of a Note and the Agent (as the case may be) against any cost, loss or liability resulting from non-payment or delay in payment of any such stamp duty, stamp duty reserve, registration and other similar Taxes and duties hereunder, except for any such stamp duty, stamp duty reserve, registration and other similar Taxes and duties payable (i) in connection with any transfer, assignment or novation of the Notes or entering into any Note Document pursuant to which a Purchaser or other holder of a Note transfers, assigns, substitutes, novates, alienates or otherwise disposes of any of its rights or obligations under a Note Document after the Purchase Date for the Note, and (ii) as a result of registration or other action where such registration or action is not necessary to enforce, perfect or protect the rights of such holder under any Note Document.

(b) (i) All amounts expressed to be payable under a Note Document by a Note Party to a holder or the Agent (as the case may be) that (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT that is chargeable on that supply and, accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any holder or the Agent (as the case may be) to a Note Party under a Note Document and such holder or the Agent (as the case may be) is required to account to the relevant tax authority for the VAT, the Company or the relevant Note Party must pay to such holder or the Agent (as the case may be) (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 holder or the Agent (as the case may be) must promptly provide an appropriate VAT invoice to that payor).

(ii) If VAT is or becomes chargeable on any supply made by any holder or the Agent (as the case may be) (the “**Supplier**”) to any other holder or the Agent (as the case may be) (the “**Recipient**”) under a Note Document, and any party to this Agreement other than the Recipient (the “**Relevant Party**”) is required by the terms of the Note Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(1) (where the Supplier is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an Additional Amount equal to the amount of the VAT. The Recipient must (where this paragraph applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority that the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(2) (where the Recipient is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Note Document requires any party to this Agreement to reimburse or indemnify a holder or the Agent (as the case may be) for any cost or expense, that party shall reimburse or indemnify (as the case may be) such holder or the Agent (as the case may be) for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such holder or the Agent (as the case may be) reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 16.2(b) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994 of the United Kingdom or any equivalent Person in any other jurisdiction).

(v) In relation to any supply made by a holder or the Agent (as the case may be) to any party to this Agreement under a Note Document, if reasonably requested by such holder or the Agent (as the case may be), that party must promptly provide such holder or the Agent (as the case may be) with details of that party’s VAT registration and such other information as is reasonably requested in connection with such holder’s or the Agent’s (as the case may be) VAT reporting requirements in relation to such supply.

Section 16.3 Survival. The obligations of the Company under this Article 16 will survive the resignation or removal of the Agent, the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Guaranty or the Notes, and the termination of this Agreement.

## ARTICLE 17

### **SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT**

All representations and warranties made hereunder and in any other Note Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agent and each Purchaser or holder of a Note, regardless of any investigation made by the Agent or any Purchaser or holders of a Note or on their behalf and notwithstanding that the Agent or any Purchaser or holder of a Note may have had notice or knowledge of any Default at the time of purchase of any Note, and shall continue in full force and effect as long as any Note or any other Obligation hereunder shall remain unpaid or unsatisfied. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

## ARTICLE 18

### AMENDMENT AND WAIVER.

Section 18.1 Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

- (a) no amendment or waiver of any of Articles 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and
- (b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Article 11 relating to acceleration or rescission, change the amount or time of any prepayment or payment of, principal of, or reduce the rate or change the time of payment or method of computation of interest or premium on the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver or the principal amount of the Notes that the Purchasers are to subscribe pursuant to Article 2 upon the satisfaction of the conditions listed in Article 4, or (iii) amend any of Article 8 (provided that the Required Holders have waived the obligation of the Company to make a Change of Control Offer), Section 11.1(a), Section 11.1(b), Section 11.2, Article 13, Article 17, Article 18, Article 20 or Section 22.12; and
- (c) no amendment or waiver that relates to the rights or obligations of the Agent may be effected without the consent of the Agent.

Section 18.2 Amendments by the Company and the Agent.

- (a) Notwithstanding the provisions of Section 18.1, the Company and the Agent may amend or supplement this Agreement or the Notes without notice to or consent of any holder of Notes or Purchaser:
  - (i) to cure any ambiguity, or to cure, correct or supplement any defect; and
  - (ii) to add Guarantees with respect to the Notes.
- (b) After an amendment under this Section 18.2 becomes effective, the Company shall mail to holders of the Notes a notice briefly describing such amendment. The failure to give such notice to all holders of the Notes, or any defect therein, shall not impair or affect the validity of an amendment under this Section 18.2.



(c) Notwithstanding anything to the contrary in this Section 18.1, no consent from the holders or the Agent shall be required to effect a release of the Guarantee of ASHUSA Inc. and ASUSHI Inc. pursuant to Section 23.6(e).

Section 18.3 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Article 18 applies equally to all Purchasers and holders of the Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon.

Section 18.4 Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Note Document, or have directed the taking of any action provided herein or in the Notes or in any other Note Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

## ARTICLE 19

### NOTICES; ENGLISH LANGUAGE

(a) Except to the extent otherwise provided in Section 9.3, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing;

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing; or

(iii) if to the Company, to the Company at its address set forth on Schedule 19, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Article 19 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement and the Notes have been prepared and signed in English, and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable Law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings that may be brought in any other jurisdiction in respect hereof or thereof.

## ARTICLE 20

### CONFIDENTIAL INFORMATION

The Agent, the Purchasers and the holders of the Notes agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Note Document or any action or proceeding relating to this Agreement or any other Note Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Article 20, to (i) any assignee of, or any prospective assignee of, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Company and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to any rating agency in connection with rating the Company or its Subsidiaries; (h) with the consent of the Company; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Article 20 or (y) becomes available to the Agent, any Purchaser, or any holder of a Note or any of their respective Affiliates on a non-confidential basis from a source other than the Company.

For purposes of this Article 20, “**Information**” means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Agent, any Purchaser or any holder of a Note on a nonconfidential basis prior to disclosure by the Company or any Subsidiary, provided that, in the case of information received from the Company or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Article 20 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agent, the Purchasers, and the holders of the Notes acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

## ARTICLE 21

### SUBSTITUTION OF PURCHASER

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to subscribe hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Article 7. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Article 21) shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "**Purchaser**" in this Agreement (other than in this Article 21) shall no longer be deemed to refer to such Substitute Purchaser but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

## ARTICLE 22

### MISCELLANEOUS

#### Section 22.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that (i) the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder, and (ii) the Purchasers and subsequent holders of the Notes may only assign or otherwise transfer any of their rights or obligations hereunder or under the Notes in accordance with Section 14.2, and any purported assignment or transfer in violation of the foregoing shall be null and void. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Purchaser or holder of a Note or the Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Note Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Note Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) Notwithstanding anything to the contrary contained herein or in any other Note Document, the authority to enforce rights and remedies hereunder and under the other Note Documents against the Note Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with Section 11.2 for the benefit of all the Purchasers or holders of Notes; provided, however, that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Note Documents, or (ii) any Purchaser or holder of a Note from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Note Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Note Documents, then (A) the Required Holders shall have the rights otherwise ascribed to the Agent pursuant to Section 11.2 and (B) in addition to the matters set forth in clauses (i) and (ii) of the preceding proviso, and any Purchaser or holder of a Note may, with the consent of the Required Holders, enforce any rights and remedies available to it and as authorized by the Required Holders.

Section 22.3 Accounting Terms.

All accounting terms used herein that are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with IFRS, and (ii) all financial statements shall be prepared in accordance with IFRS.

Section 22.4 Severability. If any provision of this Agreement or the other Note Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Note Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or other modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Article 14, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (e) any reference to any Law or regulation herein shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time.

In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” the word “through” means “to and including” and the word “within” means “from but excluding and to but including.” Section headings herein and in the other Note Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Note Document

Section 22.6 Rounding. Unless otherwise specified, any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 22.7 Times of day. Unless otherwise specified, all references herein to times of day shall be references to Greenwich Mean Time or British Summer Time, as applicable.

Section 22.8 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Note Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Article 4, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of an original executed counterpart thereof.

Section 22.9 Governing Law; Jurisdiction; Etc.

(a) *GOVERNING LAW.* THIS AGREEMENT AND THE NOTES AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(b) *SUBMISSION TO JURISDICTION.* EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER AT LAW OR IN EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OTHER PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY NOTE OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER NOTE DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT OR ANY PURCHASER OR HOLDER OF A NOTE MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT AGAINST THE COMPANY OR ANY NOTE PARTY OR ANY OF THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 22.9. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** The Company and each other Note Party hereby irrevocably designates, appoints and empowers ASHUSA Inc., with an office on the date hereof at 1553 West Todd Dr., Suite 204, Tempe, Arizona 85283, United States of America, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal processes, summons, complaints, notices and documents that may be served in any action or proceeding arising out of or relating to this Agreement. Such service may be made by mailing or delivering a copy of such process to the applicable Note Party in care of the Process Agent at the Process Agent's address. If for any reason the Process Agent shall cease to act as such for the Company, the Company hereby agrees to designate a new designee, appointee and agent in New York City, State of New York, United States, on the same terms and for the purposes of this Section 22.9 reasonably satisfactory to the Required Holders. Notwithstanding the designation, appointment and empowerment of the Process Agent as herein set forth, each of the Company and each other Note Party irrevocably consents to service of process in the manner provided for notices in Article 19. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 22.10 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER NOTE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 22.10.

(a) *Agent Accounting.* For the purposes of Article 572 of the Spanish Law of Civil Procedure (*Ley de Enjuiciamiento Civil*), the Agent, in its capacity as such (and on behalf of each Purchaser or holder of a Note), shall open and maintain in its book a special credit account for each Purchaser or holder of a Note. In each of such accounts the Agent shall debit the amounts owed by a Note Party to a Purchaser or holder of a Note, including the interest, fees, expenses, default interest, additional costs and any other amounts that are payable by a Note Party pursuant to a Note Document. Likewise, all amounts received by the Agent from a Note Party pursuant to a Note Document shall be credited in that account, so that the sum of the balance of the credit account represents the amount owed by a Note Party to a Purchaser or holder of a Note at any time.

(b) *Individual Account of Each Purchaser or holder of a Note.* In addition to the special unified account referred to in Section 22.11(a) above, each Purchaser or holder of a Note shall open and maintain in its books a special credit account from which the interest, fees, expenses, default interest, additional costs and any other amounts that a Note Party owes to such Purchaser or holder of a Note hereunder shall be debited and in which all amounts received by the Purchaser or holder of a Note from any Note Party under the relevant Note Document shall be credited.

(c) *Determination of Balance Due Upon Enforcement Before Spanish Courts.*

(i) In the event of enforcement of a Note Document before the Spanish courts, the Agent (on behalf of the Purchasers) shall settle the credit accounts referred to above in this Section 22.11. It is expressly agreed for purposes of enforceability via judicial or out-of-court methods pursuant to Spanish Law that the balance due from the accounts referred to in this Section 22.11 resulting from the certificate issued for such purpose by the Agent shall be deemed a liquid, due and payable amount enforceable against a Note Party, provided that it is evidenced in a notarial document that the settlement was made in the form agreed to by the parties in the enforceable instrument documenting this Agreement (*título ejecutivo*) and that the balance due matches with the balance that appears in the corresponding open account of the Purchaser or holder of a Note in connection with the relevant Note Document.



(ii) The Agent shall previously notify the relevant Note Party of the amount due as a result of the settlement.

(d) *Enforcement Before the Spanish Courts.*

(i) In the event that a Purchaser or holder of a Note decides, for the purposes of the enforcement of a Note Document (that has been raised to the status of public document in Spain) before the Spanish courts, to commence the ordinary enforcement proceeding set forth in Articles 517 *et seq.*, of the Spanish Law of Civil Procedure, the parties expressly agree for purposes of Article 571 *et seq.*, of such Spanish Law of Civil Procedure that the settlement to determine the summarily enforceable debt be made by the Agent (on behalf of the corresponding Purchaser or holder of a Note). Therefore, the following will be sufficient for the commencement of the summary proceedings: (a) the notarial deed (*escritura de elevación a público*) evidencing this Agreement (or the relevant Note Document that has been raised to the status of public document in Spain); (b) a certificate, issued by the Agent, of the debt for which the Note Party is liable, as well as the extract of the debit and credit entries and the entries corresponding to the application of interest that determines the actual balance for which enforcement is requested and the document providing evidence (*documento fehaciente*) that the settlement of the debt has been carried out in the form agreed to in this Agreement; and (c) a notarial document providing evidence of the prior notice to the Note Party of the amount due as a result of the settlement.

(ii) The Note Party shall bear all Taxes, expenses and duties accruing or that are incurred by reason of the notarial instruments referred to in the previous paragraph.

Section 22.12 Judgment Currency.

(a) *Obligation to Pay in Euro.* The Note Parties' obligations under this Agreement or any of the other Note Documents to make payment in Euro (the "**Obligation Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt of the full amount of the Obligation Currency expressed to be payable under this Agreement or the other Note Documents. If, for the purpose of obtaining or enforcing judgment against any Note Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency the "**Judgment Currency**") an amount due in the Obligation Currency, the conversion shall be made at the rate of exchange at which the Agent could purchase Euro with such Judgment Currency in accordance with normal banking procedures in London, United Kingdom, with respect to Euro as of the day (or, if such day is not a Business Day, on the next succeeding Business Day) on which the judgment is given (such Business Day, the "**Judgment Currency Conversion Date**").

(b) *Additional Amounts.* If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due from a Note Party, such Note Party covenants, to the extent permitted by applicable Law, to pay, or cause to be paid, such Additional Amounts, if any (but, in any event, not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the applicable rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency that could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award against it at the rate of exchange prevailing on the Judgment Currency Conversion Date. If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due that results in the Company paying an amount in excess of that necessary to discharge or satisfy any judgment against it, the Purchaser or holder of a Note receiving such excess shall transfer or cause to be transferred to the Company the amount of such excess (net of any Taxes and reasonable and customary costs incurred in connection therewith).

(c) *Determination of Amount.* For purposes of determining the applicable currency equivalent or other rate of exchange under this Section 22.12, such amount shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 22.13 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Note Document), each Note Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i)(a) the arranging and other services regarding this Agreement provided by the Agent and the Purchasers or holders of the Notes are arm's-length commercial transactions between the Note Parties and their respective Affiliates, on the one hand, and the Agent and the Purchasers or holders of a Note, on the other hand, (b) each Note Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (c) each Note Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Note Documents; (ii)(a) the Agent and the Purchasers or holders of the Notes each is and has been acting solely as a principal and, except as expressly agreed in writing by the Note Parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Note Parties or any of their respective Affiliates or any other Person and (b) neither any Agent, any Purchaser nor any holder of a Note has any obligation to the Note Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; and (iii) the Agent, the Purchasers or holders of a Note and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Note Parties and their respective Affiliates, and neither any Agent, any Purchaser nor any holder of a Note has any obligation to disclose any of such interests to the Note Parties or any of their respective Affiliates. To the fullest extent permitted by Law, each Note Party hereby waives and releases any claims that it may have against the Agent, the Purchasers or holders of a Note with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 22.14 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything contained herein to the contrary, the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

Section 22.15 U.S. Patriot Act. Each Purchaser or holder of a Note that is subject to the U.S. Patriot Act (in the case of each Agent, for itself and not on behalf of any Purchaser or holder of a Note) hereby notifies the Company that pursuant to the requirements of the U.S. Patriot Act, it is required to obtain, verify and record information that identifies each Note Party, which information includes the name and address of each Note Party and other information that will allow such Purchaser or holder of a Note or such Agent, as applicable, to identify each Note Party in accordance with the U.S. Patriot Act. The Company shall, promptly following a request by any Agent or any Purchaser or holder of a Note, provide all documentation and other information that such Agent or such Purchaser or holder of a Note requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the U.S. Patriot Act.

Section 22.16 Westbourne Credit Management Limited. Westbourne Credit Management Limited (ABN 27 131 843 144) (“**Westbourne**”) is a party to this Agreement solely in its capacity as trustee of the Westbourne Yield Fund No. 4 (“**WYF4**”). The liability of Westbourne under or in connection with this Agreement or any other Note Document is limited to the extent to which Westbourne is actually indemnified out of the assets of WYF4 for that liability. This limitation does not apply to the extent that Westbourne’s right of indemnity against the assets of WYF4 is reduced because of Westbourne’s fraud, wilful default or negligence.

Section 22.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Note Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Note Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Note Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

## **ARTICLE 23**

### **GUARANTY**

Section 23.1 Guaranty. Each Guarantor hereby, jointly and severally, absolutely and unconditionally guarantees, as a guaranty of payment and not merely as a guaranty of collection, prompt payment when due, whether at Stated Maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Company to the Purchasers, and whether arising hereunder or under any other Note Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Purchasers in connection with the collection or enforcement thereof). The Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and *prima facie* evidence for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations that might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Section 23.2 Rights of Holders of the Notes. Each Guarantor consents and agrees that the Purchasers may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Agent and the holders of the Notes in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action that might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or that, but for this provision, might operate as a discharge of such Guarantor.

Section 23.3 Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Company or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Purchaser or holder of a Note) of the liability of the Company or any other Note Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Company or any other Note Party; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against the Company or any other Note Party, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Purchaser or holder of a Note whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Purchaser or holder of a Note; and (f) to the fullest extent permitted by Law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of non-payment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

Section 23.4 Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against such Guarantor to enforce this Guaranty whether or not the Company, any other Note Party or any other Person or entity is joined as a party.

Section 23.5 Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Purchasers and shall forthwith be paid to the Purchasers to reduce the amount of the Obligations, whether matured or unmatured.

Section 23.6 Termination; Reinstatement; Release.

(a) This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and, except as set forth in this Section 23.6, shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Commitments and the Facility with respect to the Obligations are terminated.

(b) Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Company or any other Note Party is made, or any of the Purchasers exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Purchasers in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Purchasers are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

(c) Notwithstanding anything to the contrary herein, a Note Guarantee of a Guarantor will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect) in each of the following circumstances described below:

(i) if (x) a Release Event has occurred with respect to such Guarantor, and (y) other than with respect to a Release Event of the type specified to in clause (b) of the definition thereof, no Event of Default (as defined below) has occurred and is continuing.

(ii) upon the occurrence of a Rating Release Event; provided that in the event that the Company ceases to have Investment Grade Debt Ratings by at least two Rating Agencies (the date on which such event occurs, the “**Guarantor Reinstatement Date**”), each released Guarantor shall, to the extent that at the Guarantor Reinstatement Date it continues to be a Wholly-Owned Subsidiary, provide a Guarantee in respect of the Notes, execute a Guarantor Accession Agreement and deliver an opinion of counsel satisfactory to the Agent within 10 Business Days of the Guarantor Reinstatement Date;

(iii) upon the sale, conveyance, transfer, lease or other disposition (including through merger, consolidation, amalgamation or other combination) of all or substantially all of the Capital Stock, or the assets, of such Guarantor (or a Holding Company thereof), if such transaction is permitted under this Agreement;

(iv) upon payment in full of the aggregate principal amount of all Notes then outstanding, accrued and unpaid interest, Additional Amounts (if any) and all other financial obligations under this Agreement and the Notes then due and owing;

(v) upon a liquidation or dissolution of such Guarantor that is permitted under this Agreement; or

(vi) otherwise upon the prior consent of the Required Holders.

(d) Upon any occurrence giving rise to a release of a Note Guarantee as specified above, the Agent upon receipt of an Officer's Certificate and an opinion of counsel (stating that all conditions precedent to such release under the Agreement have been complied with) will execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of such Note Guarantee. None of the Company, the Agent or any Guarantor will be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge of a Note Guarantee. The Company will be required to notify the holders of the Notes of the occurrence of the release of any Guarantor's Note Guarantee pursuant to Article 19.

(e) Each of the holders irrevocably consents (and authorizes the Agent), at the request of the Company, at any time that no Default or Event of Default shall have occurred and be continuing, (i) to release ASHUSA Inc. and ASUSHI Inc. from its Guarantee with respect to the Notes, and (ii) to take such actions and execute and deliver such documents and instruments (and instruct the Agent to do so) as may be reasonably requested in writing by the Company or such Guarantor to give effect to the release specified in the foregoing clause (i); provided that the releases and actions described in the aforementioned items (i) and (ii) are done only for the purposes of consummating the Permitted Reorganization and solely to the extent that upon or prior to the consummation of such Permitted Reorganization, NewCo becomes a Guarantor and the Company delivers to the holders and the Agent documentation required under Section 9.7 with respect to NewCo and following such release, ASHUSA Inc. and ASUSHI Inc. Guarantee no other Material Credit Facility.

Section 23.7 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Company or any other Note Party owing to such Guarantor, whether now existing or hereafter arising, including any obligation of the Company or any other Note Party to such Guarantor as subrogee of the Purchasers or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Purchasers so request, any such obligation or indebtedness of the Company or any other Note Party to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Purchasers and the proceeds thereof shall be paid over to the Purchasers on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

Section 23.8 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Company or any other Note Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantors immediately upon demand by the Purchasers.

Section 23.9 Condition of Company. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Company, the other Note Parties and any other guarantor such information concerning the financial condition, business and operations of the Company, the other Note Parties and any such other guarantor as such Guarantor requires, and that none of the Purchasers has any duty, and such Guarantor is not relying on the Purchasers at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Company, the other Note Parties or any other guarantor (such Guarantor waiving any duty on the part of the Purchasers to disclose such information and any defense relating to the failure to provide the same).

Section 23.10 Keepwell. Each Note Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of the security interest under the Note Documents, in each case, by any Specified Note Party, becomes effective with respect to any Swap Contract, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Note Party with respect to such Swap Contract as may be needed by such Specified Note Party from time to time to honor all of its obligations under this Guaranty and the other Note Documents in respect of such Swap Contract (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article 23 voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 23.10 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 23.10 to constitute, and this Section 23.10 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support or other agreement" for the benefit of, each Specified Note Party for all purposes of the Commodity Exchange Act.

Section 23.11 Mexican Guarantors. Each Mexican Guarantor incorporated under the Laws of Mexico hereby unconditionally and irrevocably waives any right to which it may be entitled (including the rights to *excusión*, *orden*, *división* and *subrogación*), to the extent applicable, under Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2828, 2830, 2835, 2836, 2837, 2838, 2839, 2840, 2842, 2844, 2846, 2847, 2848 and 2849 of the Federal Civil Code (*Código Civil Federal*) and the corresponding provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provisions).



Section 23.12 Spanish Guarantee Limitations. The Guarantees and indemnities of each Spanish Guarantor under the Note Documents shall:

(a) not extend to any obligation incurred by any Note Party as a result of such Note Party borrowing (or guaranteeing the borrowing of) funds (but only in respect of those funds) under the Note Documents for the purpose of:

(i) acquiring quotas (*participaciones sociales*) representing the share capital of such Spanish Guarantor or shares (*acciones*) or quotas (*participaciones sociales*) representing the share capital of a company within its Relevant Group; or

(ii) refinancing a previous debt for the acquisition of quotas (*participaciones sociales*) representing the share capital of such Spanish Guarantor or shares (*acciones*) or quotas (*participaciones sociales*) representing the share capital of a company within its Relevant Group; and

(b) not be deemed undertaken or incurred by a Spanish Guarantor to the extent that the same would constitute unlawful financial assistance under Section 2 of Chapter VI of Title IV of the Spanish Companies Law, and, in that case, all provisions of this Agreement shall be construed accordingly in the sense that, in no case, can any Guarantee or security given by a Spanish Guarantor secure repayment of the abovementioned funds,

provided that any Guarantee or security given by a Spanish Guarantor shall benefit such Spanish Guarantor, any of the companies within its Relevant Group or its Relevant Group as a whole.

For the purposes of this Section 23.12, a reference to the “**Relevant Group**” of a Spanish Guarantor shall mean such Spanish Guarantor and any other companies constituting a group as such term is defined under Article 42 of the Spanish Commercial Code (*Código de Comercio*).

The limitations set forth in this Section 23.12 shall apply *mutatis mutandis* to any guarantee, indemnity, any similar obligation resulting in a payment obligation and payment including setoff pursuant to the Note Documents and made by any Spanish Guarantor.

\* \* \* \*

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement among you, the Company, the Guarantors and the Agent.

**EXECUTED** by **ATLANTICA SUSTAINABLE INFRASTRUCTURE**  
**PLC** by:

**/S/ Santiago Seage**

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Title: Attorney in fact

Name: Santiago Seage

**/S/ Francisco Martinez-Davis**

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Title: Attorney in fact

Name: Francisco Martinez-Davis

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by ATLANTICA  
**INFRASTRUCTURES S.L.U.** by:

**/S/ Carlos Colon Lasso de la Vega**

Title: Attorney in fact

Name: Carlos Colon Lasso de la Vega

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **ABY CONCESSIONS PERU S.A.**  
by:

**/s/ Antonio Merino**

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Title: Attorney in fact

Name: Antonio Merino

**/S/ Gracia Candau**

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Title: Attorney in fact

Name: Gracia Candau

*[2020 Note Issuance Facility Agreement]*

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EXECUTED by ASHUSA INC. by:

**/S/ Francisco Martinez-Davis**

Title: Attorney in fact

Name: Francisco Martinez-Davis

**/s/ Emiliano García**

Title: Attorney in fact

Name: Emiliano García

*[2020 Note Issuance Facility Agreement]*

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EXECUTED by ATLANTICA INVESTMENTS LIMITED by:

**/S/ Carlos Colon Lasso de la Vega**

Title: Attorney in fact

Name: Carlos Colon Lasso de la Vega

**/S/ David Esteban**

Title: Attorney in fact

Name: David Esteban

*[2020 Note Issuance Facility Agreement]*

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EXECUTED by ASUSHI INC. by:

**/S/ Francisco Martinez-Davis**

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Title: Attorney in fact

Name: **Francisco Martinez-Davis**

**/s/ Emiliano García**

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Title: Attorney in fact

Name: **Emiliano García**

*[2020 Note Issuance Facility Agreement]*

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EXECUTED by ACT HOLDING, S.A. DE C.V. by:

**/S/ Miguel García Ramos**

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Title: Attorney in fact

Name: Miguel García Ramos

**/S/ José Jaime Dávila**

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Title: Attorney in fact

Name: José Jaime Dávila

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **LUCID AGENCY SERVICES LIMITED** by:

**/S/ Kate Russell**

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Title:

Name: Kate Russell

Witness:

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Title:

Name:

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** for  
**FUTURE FUND INVESTMENT COMPANY NO. 2 PTY LTD** by its investment manager and attorney, Westbourne Credit Management Limited (ACN 131 843 144):

By: /S/ David Ridley  
Director

Name: David Ridley

By: /S/ Lynne Beale  
Secretary

Name: Lynne Beale

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **WESTBOURNE CREDIT MANAGEMENT LIMITED** (ACN 131 843 144) as trustee of the **WESTBOURNE YIELD FUND NO.4** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

/S/ David Ridley

\_\_\_\_\_  
Director

David Ridley

\_\_\_\_\_  
Name

/S/ Lynne Beale

\_\_\_\_\_  
Director or Secretary

Lynne Beale

\_\_\_\_\_  
Name

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **WESTBOURNE INFRASTRUCTURE DEBT OPPORTUNITIES FUND II, L.P.** acting through its General Partner, Rimor Fund II GP Limited by:

/S/ Manabu Ogi  
Director

Name: Manabu Ogi

/S/ Masakazu Kobayashi  
Director

Name: Masakazu Kobayashi

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **WESTBOURNE INFRASTRUCTURE DEBT 3 LP** acting through its General Partner, Westbourne Infrastructure Debt GP Limited by:

**/S/ Hugh Thompson**

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Director

Name: Hugh Thompson

**/S/ Glenn Mitchell**

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Director

Name: Glenn Mitchell

*[2020 Note Issuance Facility Agreement]*

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**EXECUTED** by **WESTBOURNE INFRASTRUCTURE DEBT 6 LP** acting through its General Partner, Westbourne Infrastructure Debt GP 2 Limited by:

**/s/ Hugh Thompson**

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Director

Name: Hugh Thompson

**/s/ Glenn Mitchell**

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Director

Name: Glenn Mitchell

*[2020 Note Issuance Facility Agreement]*

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