



**Registration of a Charge**

Company name: **KERLING NEWCO 1 LIMITED**

Company number: **09613152**

Received for Electronic Filing: **25/11/2016**



X5KGVRKH

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**Details of Charge**

Date of creation: **10/11/2016**

Charge code: **0961 3152 0008**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH  
HSBC BANK PLC  
J.P. MORGAN LIMITED  
J.P. MORGAN EUROPE LIMITED**

**There are more than four persons entitled to the charge.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**DAVIS POLK & WARDWELL LONDON LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9613152

Charge code: 0961 3152 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2016 and created by KERLING NEWCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2016 .

Given at Companies House, Cardiff on 28th November 2016

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

To: **The Bank of New York Mellon, London Branch**  
One Canada Square,  
London E14 5AL  
United Kingdom  
*As Security Agent and as mandatario con rappresentanza in the name and on  
behalf of the Administrative Agent, the Arrangers, the Lenders and the Senior Secured Notes Trustee*

Place: Rimond, date: 10/11/2016

Dear Sirs,

**Project Modi – Deed of Extension and Confirmation**

We refer to our recent discussions and set out below the terms of our proposal (the "Proposal").

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EXECUTION VERSION

**THIS CONFIRMATION AND EXTENSION DEED** (the "**Deed**") is made by:

**INOVYN PRODUZIONE ITALIA S.P.A.**, a joint stock company incorporated under the laws of the Italian Republic as *società per azioni*, with registered office at Rosignano Marittimo (LI), via Piave, 6, CAP 57016, frazione Rosignano Solvay and registered with the Companies' Registry (*Registro delle Imprese*) of Livorno under No. 08578190962, as pledgor (the "**Italian Pledgor**");

**KERLING NEWCO 1 LIMITED**, a limited liability company incorporated under the laws of England and Wales, with registered office at Runcorn Site HQ South Parade, Runcorn, Cheshire WA7 4JE, United Kingdom and registered with the Companies House under No. 09613152, as pledgor (the "**Shares Pledgor**" and together with the Italian Pledgor, the "**Pledgors**");

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL, as security agent (the "**Security Agent**");

**J.P. MORGAN EUROPE LIMITED**, a credit institution organised under the laws of the United Kingdom, with registered office at 25 Bank Street, Canary Wharf, London E14 5JP, UK and registration No. 00938937, as administrative agent under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in its name and on its behalf (the "**Administrative Agent**");

**THE FINANCIAL INSTITUTIONS** listed in Part I of Schedule 1 (*Secured Parties*) as mandated lead arrangers under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf (the "**Arrangers**");

**THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*Secured Parties*) as lenders under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf (the "**Lenders**"); and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in its name and on its behalf (the "**Senior Secured Notes Trustee**").

**WHEREAS:**

- A. Pursuant to a share pledge agreement (the "**Original Share Pledge Agreement**") entered into on 7 June 2016 between, among others, the Shares Pledgor, as pledgor, and the Security Agent, as security agent, the Shares Pledgor granted a pledge over No. 30,000,000 shares (the "**Share Pledge**"), representing 100 per cent. plus one share in the share capital of the Company (as defined therein), in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein).
- B. Pursuant to a pledge agreement over bank accounts (the "**Original Bank Accounts Pledge Agreement**") entered into on 7 June 2016 between, among others, the Italian Pledgor, as pledgor, and the Security Agent, as security agent, the Italian Pledgor granted a pledge over the Bank Accounts (as defined therein) (the "**Bank Account Pledge**") in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein).

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- C. Pursuant to a security assignment deed (the "**Original Security Assignment Deed**") entered into on 7 June 2016 between, among others, the Italian Pledgor, as assignor, and the Security Agent, as security agent, the Italian Pledgor created a Lien (as defined therein) over the Monetary Rights (as defined therein) (the "**Security Assignment**") in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein),

(the Original Share Pledge Agreement, the Original Share Pledge Agreement and the Original Security Assignment Deed together the "**Original Security Agreements**")

(the Security Assignment, the Bank Account Pledge and the Share Pledge together the "**Security Interests**").

- D. On 13 May 2016, among others, INOVYN Finance plc and certain of its subsidiaries as borrowers and/or guarantors, the Pledgors and the Security Agent have entered into the credit agreement pursuant to which the Original Lenders (as defined therein) have made available to the borrower credit facilities in a maximum principal amount of Euro 240,000,000 and 535,000,000 (the "**Credit Agreement**").
- E. On 13 May 2016, INOVYN Finance plc issued Euro 300,000,000 principal amount of its 6.25 per cent. senior secured notes due 15 May 2021 pursuant to the indenture dated 13 May 2016 (the "**Indenture**") between, amongst others, INOVYN Finance plc as issuer, certain of its subsidiaries as guarantors, among which, the Pledgors, and the Senior Secured Note Trustee (as defined therein).
- F. On 13 May 2016, amongst others, INOVYN Finance plc, INOVYN Limited, as the Parent, the Original Lenders the Administrative Agent, the Security Agent and the Senior Secured Notes Trustee entered into the intercreditor agreement (the "**Intercreditor Agreement**") in order to regulate, amongst other things, the ranking and priorities of the claims of such parties against INOVYN Finance plc and certain of its subsidiaries.
- G. On 10 November 2016, among others, the Pledgors have entered into the Joinder and Amendment Agreement (the "**Joinder and Amendment Agreement**") pursuant to which INOVYN Finance plc has requested the refinancing of the Initial Tranche B Euro Term Loans (as defined in the Credit Agreement) and the amendment of the Credit Agreement. The main terms of the Credit Agreement as amended (the "**Amended Credit Agreement**") are identified in Schedule 2 (*Amended Credit Agreement*).
- H. Pursuant to the Joinder and Amendment Agreement, the Pledgors are under the obligation to confirm and extend the obligations created under the Original Security Agreements in favour of the Secured Parties (as defined in Clause 4.1 (*Amendments*)).

## NOW THEREFORE:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Original Security Agreements shall have the same meaning in this Deed or any notice given in relation to this Deed. In this Deed:

"**Additional Secured Liabilities**" means, within the limitations set out in section 11.7 (*Guarantee Limitations*) of the Amended Credit Agreement, all present and future monetary obligations (*obbligazioni pecuniarie*), whether actual, contingent or limited, of Debtors (or any of them) (as defined in each of the Original Security Agreements), which are or become due, owing or incurred under or in connection with the Amended Credit Agreement to the Security Agent (in any capacity whatsoever) and/or all or any of the 2021 Tranche B Euro Term Lenders (as defined below) and/or any Receiver or any legal successor (including by way of transfer or assignment) of the Security Agent and/or any 2021 Tranche B Euro Term Lender and/or any Receiver (including, without limitation, under or in relation to

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any amendments, supplements, new or increased advances or utilisations, extensions (whether of maturity or otherwise), replacements and/or restatements (however fundamental and of whatsoever nature and whether or not more onerous) of the Amended Credit Agreement), whether incurred solely or jointly and/or severally and whether as principal or surety or in any other capacity whatsoever, in any currency or currencies, including all interest accruing thereon, after as well as before judgment, and all costs, charges and expenses (to the extent payable by the relevant Debtor pursuant to the terms of the Amended Credit Agreement) incurred in connection therewith. Without prejudice to the foregoing, the Secured Liabilities shall include, in particular, all present and future monetary obligations (*obbligazioni pecuniarie*) of the Debtors (or any of them) to the Security Agent (in any capacity whatsoever) and/or any 2021 Tranche B Euro Term Lender:

- (a) in respect of the repayment and prepayment (in whole or in part) of any principal amount, the payment of interest (including without limitation default interest) accrued thereon, the payment of any fees, any indemnity (including, without limitation any indemnity in respect of taxes, costs and expenses, break costs and increased costs) and any indemnification obligation of any of the Debtors for any breach, in connection with the Amended Credit Agreement;
- (b) resulting from the invalidity (*invalidità*) or the unenforceability (*non esecutibilità*) of any of the obligations referred to in paragraph (a) above, including, without limitation, pursuant to article 2033 or article 2041 of the Civil Code or any equivalent provision under any applicable law;
- (c) resulting from the claw-back (*revoca*) or the ineffectiveness (*inefficacia*) of any payment made by any of the Debtors or any other person to discharge, in full or in part, any of the obligations referred herein, including as a result of insolvency, pursuant to any applicable law; and
- (d) arising under this Deed.

"2021 Tranche B Euro Term Lenders" means the Converting 2021 Tranche B Euro Term Lenders (and any of them) as listed in the Schedule 1.1(a) of the Joinder and Amendment Agreement together with the New 2021 Tranche B Euro Term Lenders (and any of them), as listed in the Schedule 1.1(b) of the Joinder and Amendment Agreement.

### 1.2 Interpretation

The provisions of clause 1.1, clause 1.2, clause 1.3, clause 1.4 and clause 1.5 of the Original Security Agreements shall apply, *mutatis mutandis*, to this Deed as if set out in full herein with all necessary changes, except for the reference to the Original Security Agreements which shall be deemed as reference to this Deed.

### 2. CONFIRMATION OF THE SECURITY INTEREST

The Share Pledgor hereby confirms that the Share Pledge which he has granted pursuant to the Original Share Pledge Agreements (as amended and extended by this Deed) will continue in full force and effect in accordance with their terms notwithstanding the entering into this Deed and the execution of the Joinder and Amendment Agreement.

The Italian Pledgor hereby confirms that the Bank Accounts Pledge and the Security Assignment which he has granted pursuant to the Original Bank Accounts Agreements (as amended and extended by this Deed) and the Original Security Assignment Deed (as amended and extended by this Deed) will continue in full force and effect in accordance with their terms notwithstanding the entering into this Deed and the execution of the Joinder and Amendment Agreement.

### 3. EXTENSION OF THE SECURITY INTERESTS

The Pledgors hereby acknowledge and confirm that, with effect from the date of this Deed, the Security Interests under and as defined, *mutatis mutandis*, in each of the Original Security Agreements (as amended and extended by this Deed) shall also:

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- (a) be for the benefit of each of the 2021 Tranche B Euro Term Lenders; and
- (b) secure the Additional Secured Liabilities.

### 3.2 Perfection of the Share Pledge

- (a) The Share Pledgor shall:
  - (i) on the date of this Deed:
    - (A) endorse by way of security (*girare in garanzia*) in favour of the Secured Parties (as defined in Clause 4.1 (*Amendments*)) the share certificate(s) representing the Shares. The endorsement, substantially in the form set out in Schedule 4 (*Form of endorsement and annotation of the Share Certificates*) of the Original Share Pledge Agreement, shall be certified by a notary public as to the capacity of the signatory; and
    - (B) deliver the Share Certificate(s) to the Security Agent (or another credit institution specified in writing by the Security Agent); and
  - (ii) as soon as possible and in any case no later than 5 (five) Business Days from the date of this Deed:
    - (A) deliver a copy of this Deed to the Company and procure that the Company delivers to the Security Agent a duly signed acknowledgement letter, substantially in the form set out in Schedule 6 (*Form of acknowledgement letter by the Company*) of the Original Share Pledge Agreement;
    - (B) procure that a director of the Company annotates the shareholder ledger (*libro soci*) of the Company with wording referring to the Pledge and substantially in the form set out in Schedule 5 (*Form of annotation in the shareholder ledger*) of the Original Share Pledge Agreement; and
    - (C) deliver to the Security Agent a copy or an abstract of the shareholder ledger of the Company showing the annotation referred to in paragraph (ii)(B) above, in each case certified by a notary as being a true copy of the original.
- (b) Alternatively to the endorsement of the Shares Certificate(s) as set out in paragraph (a)(i)(A) of this Clause 3.2 the Share Pledgor shall procure that, on the date of this Deed, a director of the Company annotates the pledge in both:
  - (i) the Share Certificate(s), with wording referring to the Pledge substantially in the form set out in Schedule 4 (*Form of endorsement and annotation of the Share Certificates*) of the Original Share Pledge Agreement; and
  - (ii) the shareholder ledger (*libro soci*) of the Company, with wording referring to the Pledge substantially in the form set out in Schedule 5 (*Form of annotation in the shareholder ledger*) of the Original Share Pledge Agreement.
- (c) In any case, the Share Pledgor shall comply with the provisions set out in paragraphs (a)(i)(B), (a)(ii)(A) and (a)(ii)(C) of this Clause 3.2 within the time set out therein.

### 3.3 Perfection of the Bank Account Pledge

- (a) The Italian Pledgor shall send to each Depository Bank, as soon as possible and in any case no later than 5 (five) Business Days from the date of this Deed, for the purposes of article 2800 of the Civil Code, a notice of the Bank Account Pledge, substantially in the form set out in

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Schedule 4 (Form of initial notice) of the Original Bank Account Pledge. The notices shall be served through a Court Bailiff (*Ufficiale Giudiziario*) and copies of the relevant notices of receipt (*relata di notifica*) or other document evidencing the certified date (*data certa*) shall be promptly delivered to the Security Agent.

- (b) The Security Agent is hereby authorised, without obligation, to serve any notice under paragraph (a) above on behalf of, and at the cost and expense of, the Italian Pledgor if the Italian Pledgor fails to promptly do so.

## 4. AMENDMENTS TO THE ORIGINAL SECURITY AGREEMENTS

### 4.1 Amendments

The Pledgors hereby acknowledge and agree that, as a result of the provisions in Clause 3 (*Extensions of the Security Interests*), on and with effect from the date of this Deed, the Original Security Agreements shall be amended by this Deed so that:

- (a) the definition of "Original Lenders" shall be deleted and replaced as follows:

"**Lenders**" means the Financial Institutions listed in Part II of Schedule 1 (*Secured Parties*) as lenders under the Amended Credit Agreement, represented for the purpose of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf;"

- (b) the definition of "**Secured Parties**" shall be deleted and replaced as follows:

"**Secured Parties**" means

- (a) the Security Agent;
  - (b) the Administrative Agent;
  - (c) the Arrangers;
  - (d) the Lenders;
  - (e) the Senior Secured Notes Trustee;
  - (g) any Senior Secured Noteholder;
  - (h) any Receiver or Delegate; and
  - (i) any successor, assignee or transferee of any of the persons referred to in the paragraphs (a) to (h) above."
- (c) Any reference to "Credit Agreement" shall be to the Amended Credit Agreement therefore the Credit Agreement as amended by the execution of the Joinder and Amendment Agreement;
  - (d) Schedule 1, part I (*Arrangers*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 1, part I (*Arrangers*) to this Deed;
  - (e) Schedule 1, part II (*Original Lenders*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 1, part II (*Lenders*) to this Deed; and
  - (f) Schedule 2 (*Credit Agreement*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 2 (*Amended Credit Agreement*) to this Deed.

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### 4.2 Miscellaneous

Save as amended and extended by this Deed, the provisions of the Original Security Agreements shall continue in full force and effect.

## 5. REPRESENTATIONS AND WARRANTIES

Each Pledgor makes, for the benefit of each of the Secured Parties (as defined in Clause 4.1 (*Amendments*)), on the date of this Deed each of the representations and warranties set out in clause 6 of each of the Original Security Agreements (save that the representation and warranty set out under Clause 6, letter (c) of the Original Security Assignment Deed shall not be referred to the date of this deed) as if reference therein to "this Deed" are to the Original Security Agreements as amended and extended by this Deed.

## 6. SECURITY AGENT

The parties of this Deed acknowledge and agree that the Security Agent, by virtue of the mandate granted to it by the Secured Parties pursuant to section 19 (*The Security Agent*) of the Intercreditor Agreement and article X (*The Agents*) of the Amended Credit Agreement, acts as the agent (*mandatario con rappresentanza*) of the Secured Parties in relation to this Deed.

## 7. MISCELLANEOUS

Clauses 13 (*Communications*), 14 (*Effectiveness of Security*), 16 (*Costs, Expenses and Indemnities*) and 17 (*Negotiated Deed*) of each of the Original Security Agreements shall be deemed incorporated in this Deed (with such conforming amendments as the context may require) as if set out herein.

## 8. GOVERNING LAW AND JURISDICTION

### 8.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

### 8.2 Jurisdiction

- (a) Without prejudice to mandatory competences provided for by operation of law, the Courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed)(a "**Dispute**").
- (b) This Clause 8.2 is for the benefit of the Security Agent and the Secured Parties (as defined in Clause 4.1 (*Amendments*)) only. As a result, the Security Agent and the Secured Parties (as defined in Clause 4.1 (*Amendments*)) shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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**SCHEDULE 1**  
**SECURED PARTIES**

**PART I**  
**ARRANGERS**

| <b>Name of Arranger</b> | <b>Registered Office</b>   | <b>Registration Number</b> |
|-------------------------|--|----------------------------|
| HSBC BANK PLC           | 8 Canada Square<br>London E14 5HQ<br>United Kingdom              | 00014259                   |
| J.P. MORGAN LIMITED     | 25 Bank Street, Canary Wharf<br>London E14 5JP<br>United Kingdom | 00248609                   |

**PART II**  
**LENDERS**

| <b>Name of Lender</b>                            | <b>Registered Office</b>   |
|--|--|
| 3i Global Floating Rate Income Limited           | Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland           |
| Accunia European CLO I B.V.                      | Herikerbergweg 238, Luna Arena, 1101, CM Amsterdam, NL               |
| ADAGIO III CLO PLC                               | 19-20 City Quay, Dublin 2, Ireland                                   |
| ADAGIO IV CLO LIMITED                            | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland |
| Alcentra European Floating Rate Income Fund Ltd. | 30 Avenue J.F. Kennedy L-1855 Luxembourg                             |
| Alcentra SV Sarl                                 | 2-4, rue Eugene Ruppert, L-2453 Luxembourg                           |
| Arbour CLO Designated Activity Company           | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland   |
| Arbour CLO II Designated Activity Company        | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin            |
| Arbour CLO III Designated Activity Company       | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin            |
| Arbout CLO IV Designated Activity Company        | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland   |
| Arcano EIF I S.A.R.L.                            | 33A Avenue JF Kennedy L-1855, Luxembourg                             |
| Arcano Fund-European Senior Secured Loan Fund    | 33A Avenue JF Kennedy L-1855, Luxembourg                             |

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| Ares Dynamic Credit Allocation Fund, Inc.               | 2000 Avenue of the Stars 12th Floor Los Angeles, CA 90067, US                           |
| Ares Enhanced Credit Opportunities Fund B, Ltd.         | MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands |
| Ares European CLO VI B.V.                               | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidooost, The Netherlands             |
| Ares European CLO VII B.V.                              | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidooost, The Netherlands             |
| Aurium CLO I DAC  | 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                       |
| Aurium CLO II DAC                                       | 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                       |
| AustralianSuper   | Level 33, 50 Lonsdale Street, Melbourne 3000, Australia                                 |
| AXA IM LOAN LIMITED                                     | Hanover Building 4th Floor, Windmill Lane, Dublin 2, Ireland                            |
| Bank of America, N.A.                                   | One Bryant Park, 115 W 42nd Street, New York, New York, 10036, United States            |
| Barclays Bank plc                                       | 1 Churchill Place, London, E14 5HP, UK  |
| BAY1 High Yield Loans                                   | Internationale Kapitalanlagesellschaft mbH, Yorckstrasse 21, 40476 Dusseldorf Germany   |
| BayernInvest Alternative Loan-Fonds                     | 35 Karlstrasse Munchen, Deutschland   |
| Bentham Wholesale Syndicated Loan Fund                  | Level 2, 5 Martin Place, Sydney NSW 2000, Australia                                     |
| Blackrock European CLO I Designated Activity Company    | 3rd Floor, Kilmore House Park Lane, Spencer Dock, Dublin 1, Ireland                     |
| Blackstone GSO Global Dynamic Credit Fund               | Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland                               |
| BlueMountain Eur CLO 2016-1 Designated Activity Company | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Dublin 1, Ireland            |
| CADOGAN SQUARE CLO V B.V.                               | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidooost, The Netherlands            |
| CADOGAN SQUARE CLO VI B.V.                              | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidooost, The Netherlands            |
| CADOGAN SQUARE CLO VII B.V.                             | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidooost, The Netherlands            |
| CAIRN CLO III B.V.                                      | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidooost, The Netherlands             |

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| CAIRN CLO IV B.V.  | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| CAIRN CLO V B.V.   | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| CAIRN CLO VI B.V.  | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| Cairn SPT Loans Designated Activity<br>Company           | 33 Sir John Rogerson's Quay; Dublin 2, Ireland   |
| Cairn Strata Loans Designated Activity<br>Company        | 33 Sir John Rogerson's Quay; Dublin 2, Ireland   |
| Carlyle Global Market Strategies Euro CLO<br>2013-1 BV   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, PO<br>Box 23393, 1100 DW Amsterdam, The Netherlands |
| Carlyle Global Market Strategies Euro CLO<br>2013-2 DAC  | 6th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2014-2 DAC  | 4th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2014-3 DAC  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2015-1 DAC  | 5th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2015-3 DAC  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2016-1 DAC  | 8th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Europ CLO<br>2015-2 DAC | 7th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Castle Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland                        |
| CENTAURUS CAPITAL, LP                                    | 2800 Post Oak Boulevard, Suite 225, Houston, TX 77056, US  |
| Citibank Europe Plc, Uk Branch                           | Citigroup Centre Canada Square, Canary Wharf, London, E14<br>5LB, UK                                   |
| Cork Street CLO Designated Activity<br>Company           | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin<br>2, Ireland                                 |
| Credit Suisse International                              | One Cabot Square, London E14 4QJ, United Kingdom   |
| Credit Suisse International                              | One Cabot Square, London, E14 4QJ  |
| Credit Suisse Nova (Lux) Global Senior<br>Loan Fund      | 5, rue Jean Monnet, L-2180 Luxembourg  |

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| CVC Cordatus Loan Fund III Limited  | Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                                   |
| CVC Cordatus Loan Fund IV Limited   | Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                                   |
| CVC Cordatus Loan Fund V Limited  | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC Cordatus Loan Fund VI Designated Activity Company                         | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC Cordatus Loan Fund VII Designated Activity Company                        | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC European Credit Opportunities Sarl acting in respect of its Compartment D | 40, avenue Monterey, L-2163 Luxembourg   |
| CVC European Credit Opportunities Sarl acting in respect of its Compartment C | 40, avenue Monterey, L-2163 Luxembourg   |
| Darty Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland             |
| DELFF Corporate Senior Loans Fund 2021  | c/o Eurotitrisation, Immeuble "Les Diamants" 41 Rue Délizy 93500 Pantin - FRANCE         |
| DRYDEN 29 EURO CLO 2013 B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 32 EURO CLO 2014 B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 35 EURO CLO 2014 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 39 EURO CLO 2015 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 44 EURO CLO 2015 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN XXVII EURO CLO 2013 B.V.   | De Entree 99-197, 1101 HE Amsterdam, Netherlands   |
| Elm Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland             |
| Euro-Galaxy III CLO B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| Euro-Galaxy IV CLO B.V.   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| Euro-Galaxy V CLO B.V   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| European Senior Secured S.a.r.l   | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |

## EXECUTION VERSION

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| Future Fund Board of Guardians                     | Level 43,120 Collins Street, Melbourne, Victoria 3000, Australia             |
| GLG Euro CLO I Designated Activity Company         | 3rd Floor, Killmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| GLG Euro CLO II Designated Activity Company        | 3rd Floor, Killmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Global-Loan SV Sarl                                | 2-4, rue Eugene Ruppert, L-2453 Luxembourg                                   |
| Griffith Park CLO                                  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland |
| Halcyon Loan Advisors European Funding 2014 B.V.   | Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands              |
| Harbourmaster Blackstone GSO European Loan Fund    | Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland                    |
| Harvest CLO IX Designated Activity Company         | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO VII Designated Activity Company        | 4th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO VIII Designated Activity Company       | 5th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO X Designated Activity Company          | 6th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XI Designated Activity Company         | 7th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XII Designated Activity Company        | 8th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XIV Designated Activity Company        | 9th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XV Designated Activity Company         | 10th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Harvest CLO XVI Designated Activity Company        | 11th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Henderson Diversified Income (Luxembourg) S.a.r.l. | 2 Rue de Bitbourg, L1273 Luxembourg  |
| Henderson Fixed Interest Monthly Income Fund       | 201 Bishopsgate, London EC2M 3AE   |
| Henderson Multi Asset Credit Fund                  | 201 Bishopsgate, London EC2M 3AE   |
| Henderson Secured Loans Fund                       | 201 Bishopsgate, London EC2M 3AE   |

## EXECUTION VERSION

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| Herbert Park CLO   | Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam<br>Zuidoost, Netherlands                        |
| Holland Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland                    |
| HSBC Bank plc  | 8 Canada Square, London E14 5HQ, United Kingdom  |
| ING BELGIUM SA/NV  | Avenue Marnix 24, 1000 Brussels, Belgium   |
| INKA-GL1 Alcentra  | Yorckstr 21, 40476 Düsseldorf, Germany   |
| INKA-HZ Alcentra   | Yorckstr 21, 40476 Düsseldorf, Germany   |
| Insight Global Funds II plc  | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2  |
| Insight Short-Dated High Yield Bond Fund                               | Insight Global Funds II plc, 2nd Floor Beaux Lane House,<br>Mercer Street Lower, Dublin 2, Ireland |
| Invesco Zodiac Funds - Invesco European<br>Senior Loan Fund            | Presidents Building, 37A Avenue JF Kennedy, L-1855<br>Luxembourg                                   |
| Invesco Zodiac Funds - Invesco US Senior<br>Loan Fund                  | Presidents Building, 37A Avenue JF Kennedy, L-1855<br>Luxembourg                                   |
| Investec Premier Funds PCC Ltd/Multi asset<br>Credit Fund              | Glategny Court, Glategny Esplanade, St Peter Port, Guernsey,<br>GY1 1WR, Channel Islands           |
| J.P. Morgan Chase Bank   | 25 Bank Street, Canary Wharf, London, E14 5JP, UK  |
| J.P. Morgan Securities plc   | 25 Bank Street, Canary Wharf, London, E14 5JP, UK  |
| John Hancock Funds II - Spectrum Income<br>Fund - Floating Rate (6382) | 601 Congress Street, Boston, MA 02210-2805, United States  |
| JPMorgan Chase Bank N.A., London Branch                                | 25 Bank Street, Canary Wharf, London E14 5JP, UK   |
| JUBILEE CLO 2013-X B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XI B.V.   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XII B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XIV B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2015 XVI BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2015-XV B.V.   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| K Invest Europaeiske Banklån   | Otto Monsteds Plads 9, 1780 Copenhagen V, Denmark  |



## EXECUTION VERSION

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| KBC Bank NV, London Branch                                    | 111 Old Broad Street, London EC2N 1BR, United Kingdom                |
| LDI Solutions Plus plc  | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2            |
| Lord Abbett Bank Loan Trust                                   | 90 Hudson Street, Jersey City, New Jersey 07302, United States       |
| Lord Abbett Investment Trust - Lord Abbett Floating Rate Fund | 90 Hudson Street, Jersey City, New Jersey 07302, United States       |
| M&G European Loan Fund Limited                                | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Active European Loan Fund Limited                         | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Active European Loan Fund Limited                         | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Dynamic European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Dynamic European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G European Loan Fund Limited                                | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Focused European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Focused European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Independent European Loan Fund Limited                    | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Independent European Loan Fund Limited                    | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Managed European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G SLK European Loan Fund Limited                            | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Versatile European Loan Fund Limited                      | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| Mandatum Life Insurance Company Limited                       | PO Box 627, F1-00120 Helsinki, Finland                               |
| Matignon Derivatives Loans                                    | 3rd Floor Kilmore House- Park Lane, Spencer Dock, Dublin 1 - Ireland |
| Matignon Leveraged Loans Limited                              | 3rd Floor Kilmore House- Park Lane, Spencer Dock, Dublin 1 - Ireland |
| Missouri Education Pension Trust                              | 3210 West Truman Boulevard, Jefferson City, MO 65109,                |

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|  | USA  |
| Muzinich Enhancedyield   | Muzinich Funds<br>2nd Floor Beaux Lane House; Mercer Street Lower; Dublin 2<br>Ireland       |
| Muzinich Europeyield Fund  | Muzinich Funds<br>2nd Floor Beaux Lane House; Mercer Street Lower; Dublin 2<br>Ireland       |
| National Westminster Bank plc  | 135 Bishopsgate, London EC2M 3UR, United Kingdom   |
| Newhaven CLO, Limited  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                      |
| Newhaven II CLO, Designated Activity<br>Company                      | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                      |
| NN (L) Flex - Senior Loans   | 3 Rue Jean Piret, Luxembourg   |
| NN (L) Flex - Senior Loans Select                                    | 3 Rue Jean Piret, Luxembourg   |
| North Westerly CLO IV 2013 B.V.                                      | Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands                                      |
| Oak Hill European Credit Partners III<br>Designated Activity Company | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2                                    |
| Oak Hill European Credit Partners IV<br>Designated Activity Company  | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2                                    |
| Oaktree European Senior Loan S.à.r.l                                 | 2-4, Rue Eugène Ruppert, L-2453 Luxembourg   |
| OCP Euro CLO 2015-1 Limited  | 3rd Floor Kilmore House Park Lane, Spencer Dock, Dublin 1,<br>Ireland, Registered No. 556092 |
| Orwell Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland              |
| OZLME, B.V.  | Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam,<br>Netherlands                           |
| Phoenix Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland              |
| Pinebridge SARL  | 47 Avenue J F Kennedy, L-1855 Luxembourg, Luxembourg   |
| Pioneer Investments Diversified Loans Fund                           | 8-10 Rue Jean Monnet, L-2180 Luxembourg  |
| Pramerica Global Loan Opportunities<br>Limited                       | 70 Sir John Rogerson's Quay, Dublin 2, Ireland   |
| PTRS EUROLF 6 DAC  | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| PTRS EUROLF 7 Designated Activity<br>Company                         | 3rd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |

## EXECUTION VERSION

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| RBS Pension Trustee Limited as Trustee to The Royal Bank of Scotland Group Pension Fund | City Link House, 4 Addiscombe Road, Croydon, CR9 5PB, UK   |
| Richmond Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |
| Rye Harbour CLO, Limited  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland                             |
| Sankaty European Investments II, S.a.r.l.   | 87 Mary Street, George Town, Grand Cayman, KY1-9001  |
| Senior Secured Credit Fund  | 78 Sir John Rogerson's Quay, Dublin 2, Ireland, Registered number - 538088                       |
| Sorrento Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |
| ST PAULS CLO VI DAC   | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, Registered Number - 567245 |
| Stichting Depositary APG Fixed Income Credits Pool                                      | Oude Lindestraat 70, 6411 EJ, Heerlen, The Netherlands   |
| Stichting Pensioenfonds Hoogovens   | Wijckermolen 202, 1941 JA Beverwijk, the Netherlands   |
| Sunsuper Pooled Superannuation Trust  | 30 Little Cribb Street, Milton, Queensland, 4064, Australia                                      |
| T. Rowe Price Floating Rate Fund (70BE)   | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| T. Rowe Price Floating Rate Multi-Sector Account Portfolio (70AV)                       | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| T. Rowe Price Funds Series II SICAV - Floating Rate (5747)                              | 6 Route de Treves, L-2633, Senningerberg, Luxembourg   |
| T. Rowe Price Institutional Floating Rate Fund (70W0)                                   | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| The Prudential Assurance Company Limited  | Laurence Pountney Hill, London, EC4R 0HH   |
| The Prudential Assurance Company Limited  | Laurence Pountney Hill, London, EC4R 0HH   |
| Tikehau CLO B.V.  | Herikerbergweg 238, 1101CM Amsterdam Zuidoost, Netherlands                                       |
| Tikehau CLO II B.V.   | Herikerbergweg 238, 1101CM Amsterdam Zuidoost, Netherlands                                       |
| Toro European CLO 1 Limited   | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| Toro European CLO 2 DAC   | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| Tymon Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |

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| Universal Credit acting in respect of its compartment B              | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Universal Credit acting in respect of its compartment European Loans | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Universal Credit acting in respect of its compartment Z              | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Ver Capital Credit Partners IV SA Sicav-SIF                          | 28-32 Place de la gare, L-1616 Luxembourg  |
| Voya Prime Rate Trust  | 7337 E Doubletree Ranch Rd, Scottsdale, AZ 85258, US                                     |
| Voya Senior Income Fund  | 7337 E Doubletree Ranch Rd, Scottsdale, AZ 85258, US                                     |
| XELO II PUBLIC LIMITED COMPANY                                       | AIB International Centre, IFSC, Dublin 1, Ireland  |

**SCHEDULE 2**  
**AMENDED CREDIT AGREEMENT**

**Main terms of the Credit Agreement:**

**Type of Facility:** Term Loans

**Maximum Principal Amount:** Initial Tranche A Term Commitments Euro 128,000,000  
 2021 Tranche B Euro Term Commitment Euro 633,662,500

**Borrower:** INOVYN FINANCE PLC

**Interest:** The aggregate of:

(a) the Applicable Eurocurrency Margin (as defined in the Amended Credit Agreement); and

(b) the EURIBOR Rate (as defined in the Amended Credit Agreement)

1.00% EURIBOR floor for the 2021 Tranche B Term Loan

**Margin:** 2021 Tranche B Euro Term Loan, 3.50% per annum  
 Initial Tranche A Term Loan, 4.00% per annum  
 subject to the provisions of the Amended Credit Agreement.

**Default Interest:** 2% higher than the rate which would have been payable

**Repayment:**

| Date               | Initial Tranche A Euro Term Loans |
|--------------------|-----------------------------------|
| December 31, 2016  | Euro 6,736,842                    |
| March 31, 2017     | Euro 6,736,842                    |
| June 30, 2017      | Euro 6,736,842                    |
| September 30, 2017 | Euro 6,736,842                    |
| December 31, 2017  | Euro 6,736,842                    |
| March 31, 2018     | Euro 6,736,842                    |
| June 30, 2018      | Euro 6,736,842                    |
| September 30, 2018 | Euro 6,736,842                    |
| December 31, 2018  | Euro 6,736,842                    |
| March 31, 2019     | Euro 6,736,842                    |
| June 30, 2019      | Euro 6,736,842                    |
| September 30, 2019 | Euro 6,736,842                    |
| December 31, 2019  | Euro 6,736,842                    |
| March 31, 2020     | Euro 6,736,842                    |
| June 30, 2020      | Euro 6,736,842                    |
| September 30, 2020 | Euro 6,736,842                    |
| December 31, 2020  | Euro 6,736,842                    |
| March 31, 2021     | Euro 6,736,842                    |
| May 15, 2021       | Euro 6,736,842                    |

Pursuant to section 2.5 (b) (i) of the Amended Credit Agreement, for the benefit of the 2021 Tranche B Euro Term Lenders, in Euro, on the last day of each December, March, June and September (or, if not a Business Day, the immediately succeeding Business Day), beginning with December 31,

## EXECUTION VERSION

2016 and ending with the last such day to occur prior to the 2021 Tranche B Euro Term Loan Maturity Date, the principal amount of the 2021 Tranche B Euro Term Loans equal for each such date to 0.25% of the aggregate principal amount of the 2021 Tranche B Euro Term Loans outstanding on the Restatement Effective Date (all terms as defined in the Amended Credit Agreement).

**Termination Date:**

15 May 2021

**Guarantors:**

NOVYN Belgium SA; NOVYN ChlorVinyls Holdings Limited; NOVYN ChlorVinyls Limited; NOVYN Deutschland GmbH; NOVYN Enterprises Limited; NOVYN Finance plc; NOVYN France SAS; NOVYN Group Treasury Limited; NOVYN Limited; NOVYN Intermediate Holdings Norge AS; NOVYN Manufacturing Belgium SA; NOVYN Newco 2 Limited; NOVYN Norge AS; NOVYN Norge Holdings AS; NOVYN Olefines France SAS; NOVYN Produzione Italia S.p.A.; NOVYN PVC France SAS; NOVYN Sverige AB; NOVYN Trade Services SA; Kerling NewCo 1 Limited; Kerling NewCo 2 Limited



\* \* \* \* \*

If you agree with the matters set out above, please send us a copy of this letter signed by your duly authorised representative(s) as acceptance of this Proposal.

Yours faithfully,

**THE SHARES PLEDGOR**

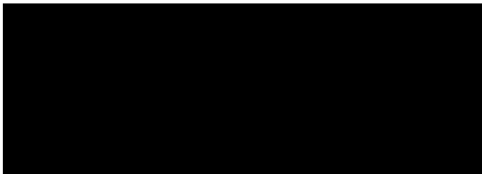


**KERLING NEWCO 1 LIMITED**

*PENKIDZ*

Runcorn Site HQ South Parade, Runcorn,  
Cheshire WA7 4JE,  
United Kingdom

**THE ITALIAN PLEDGOR**



**INOVYN PRODUZIONE ITALIA S.P.A.**

*PENKIDZ*

Rosignano Marittimo (LI),  
Via Piave 6, cap 57016,  
frazione Rosignano

*Plow*

To: **KERLING NEWCO 1 LIMITED**  
Runcorn Site HQ South Parade, Runcorn,  
Cheshire WA7 4JB,  
United Kingdom  
*As Shares Pledgor*

To: **INOVYN PRODUZIONE ITALIA S.P.A.**  
Rosignano Marittimo (LI),  
Via Piave 6, cap 57016,  
frazione Rosignano  
*As Italian Pledgor*

Place: London, date: 10/11/16

Dear Sirs,

**Project Modi – Deed of Extension and Confirmation**

We refer to your letter dated 10/11/16, the contents of which we reproduce in full below (the "Proposal").

\*\*\*\*\*

*Mo*



To: **The Bank of New York Mellon, London Branch**

One Canada Square,

London E14 5AL

United Kingdom

*As Security Agent and as mandatario con rappresentanza in the name and on*

*behalf of the Administrative Agent, the Arrangers, the Lenders and the Senior Secured Notes Trustee*

Place: London, date: 10/11/16

Dear Sirs,

**Project Modi – Deed of Extension and Confirmation**

We refer to our recent discussions and set out below the terms of our proposal (the "Proposal").

\* \* \* \* \*

EXECUTION VERSION

**THIS CONFIRMATION AND EXTENSION DEED** (the "**Deed**") is made by:

**INOVYN PRODUZIONE ITALIA S.P.A.**, a joint stock company incorporated under the laws of the Italian Republic as *società per azioni*, with registered office at Rosignano Marittimo (LI), via Piave, 6, CAP 57016, frazione Rosignano Solvay and registered with the Companies' Registry (*Registro delle Imprese*) of Livorno under No. 08578190962, as pledgor (the "**Italian Pledgor**");

**KERLING NEWCO 1 LIMITED**, a limited liability company incorporated under the laws of England and Wales, with registered office at Runcorn Site HQ South Parade, Runcorn, Cheshire WA7 4JE, United Kingdom and registered with the Companies House under No. 09613152, as pledgor (the "**Shares Pledgor**" and together with the Italian Pledgor, the "**Pledgors**");

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL, as security agent (the "**Security Agent**");

**J.P. MORGAN EUROPE LIMITED**, a credit institution organised under the laws of the United Kingdom, with registered office at 25 Bank Street, Canary Wharf, London E14 5JP, UK and registration No. 00938937, as administrative agent under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in its name and on its behalf (the "**Administrative Agent**");

**THE FINANCIAL INSTITUTIONS** listed in Part I of Schedule 1 (*Secured Parties*) as mandated lead arrangers under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf (the "**Arrangers**");

**THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*Secured Parties*) as lenders under the Amended Credit Agreement, represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf (the "**Lenders**"); and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL represented for the purposes of this Deed by the Security Agent acting as *mandatario con rappresentanza* in its name and on its behalf (the "**Senior Secured Notes Trustee**").

**WHEREAS:**

- A. Pursuant to a share pledge agreement (the "**Original Share Pledge Agreement**") entered into on 7 June 2016 between, among others, the Shares Pledgor, as pledgor, and the Security Agent, as security agent, the Shares Pledgor granted a pledge over No. 30,000,000 shares (the "**Share Pledge**"), representing 100 per cent. plus one share in the share capital of the Company (as defined therein), in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein).
- B. Pursuant to a pledge agreement over bank accounts (the "**Original Bank Accounts Pledge Agreement**") entered into on 7 June 2016 between, among others, the Italian Pledgor, as pledgor, and the Security Agent, as security agent, the Italian Pledgor granted a pledge over the Bank Accounts (as defined therein) (the "**Bank Account Pledge**") in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein).

## EXECUTION VERSION

- C. Pursuant to a security assignment deed (the "**Original Security Assignment Deed**") entered into on 7 June 2016 between, among others, the Italian Pledgor, as assignor, and the Security Agent, as security agent, the Italian Pledgor created a Lien (as defined therein) over the Monetary Rights (as defined therein) (the "**Security Assignment**") in favour of the Secured Parties (as defined therein), as security for the full and unconditional payment of the Secured Liabilities (as defined therein).
- (the Original Share Pledge Agreement, the Original Share Pledge Agreement and the Original Security Assignment Deed together the "**Original Security Agreements**")
- (the Security Assignment, the Bank Account Pledge and the Share Pledge together the "**Security Interests**").
- D. On 13 May 2016, among others, INOVYN Finance plc and certain of its subsidiaries as borrowers and/or guarantors, the Pledgors and the Security Agent have entered into the credit agreement pursuant to which the Original Lenders (as defined therein) have made available to the borrower credit facilities in a maximum principal amount of Euro 240,000,000 and 535,000,000 (the "**Credit Agreement**").
- E. On 13 May 2016, INOVYN Finance plc issued Euro 300,000,000 principal amount of its 6.25 per cent. senior secured notes due 15 May 2021 pursuant to the indenture dated 13 May 2016 (the "**Indenture**") between, amongst others, INOVYN Finance plc as issuer, certain of its subsidiaries as guarantors, among which, the Pledgors, and the Senior Secured Note Trustee (as defined therein).
- F. On 13 May 2016, amongst others, INOVYN Finance plc, INOVYN Limited, as the Parent, the Original Lenders the Administrative Agent, the Security Agent and the Senior Secured Notes Trustee entered into the intercreditor agreement (the "**Intercreditor Agreement**") in order to regulate, amongst other things, the ranking and priorities of the claims of such parties against INOVYN Finance plc and certain of its subsidiaries.
- G. On 10 November 2016, among others, the Pledgors have entered into the Joinder and Amendment Agreement (the "**Joinder and Amendment Agreement**") pursuant to which INOVYN Finance plc has requested the refinancing of the Initial Tranche B Euro Term Loans (as defined in the Credit Agreement) and the amendment of the Credit Agreement. The main terms of the Credit Agreement as amended (the "**Amended Credit Agreement**") are identified in Schedule 2 (*Amended Credit Agreement*).
- H. Pursuant to the Joinder and Amendment Agreement, the Pledgors are under the obligation to confirm and extend the obligations created under the Original Security Agreements in favour of the Secured Parties (as defined in Clause 4.1 (*Amendments*)).

## NOW THEREFORE:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Original Security Agreements shall have the same meaning in this Deed or any notice given in relation to this Deed. In this Deed:

"**Additional Secured Liabilities**" means, within the limitations set out in section 11.7 (*Guarantee Limitations*) of the Amended Credit Agreement, all present and future monetary obligations (*obbligazioni pecuniarie*), whether actual, contingent or limited, of Debtors (or any of them) (as defined in each of the Original Security Agreements), which are or become due, owing or incurred under or in connection with the Amended Credit Agreement to the Security Agent (in any capacity whatsoever) and/or all or any of the 2021 Tranche B Euro Term Lenders (as defined below) and/or any Receiver or any legal successor (including by way of transfer or assignment) of the Security Agent and/or any 2021 Tranche B Euro Term Lender and/or any Receiver (including, without limitation, under or in relation to

## EXECUTION VERSION

any amendments, supplements, new or increased advances or utilisations, extensions (whether of maturity or otherwise), replacements and/or restatements (however fundamental and of whatsoever nature and whether or not more onerous) of the Amended Credit Agreement), whether incurred solely or jointly and/or severally and whether as principal or surety or in any other capacity whatsoever, in any currency or currencies, including all interest accruing thereon, after as well as before judgment, and all costs, charges and expenses (to the extent payable by the relevant Debtor pursuant to the terms of the Amended Credit Agreement) incurred in connection therewith. Without prejudice to the foregoing, the Secured Liabilities shall include, in particular, all present and future monetary obligations (*obbligazioni pecuniarie*) of the Debtors (or any of them) to the Security Agent (in any capacity whatsoever) and/or any 2021 Tranche B Euro Term Lender:

- (a) in respect of the repayment and prepayment (in whole or in part) of any principal amount, the payment of interest (including without limitation default interest) accrued thereon, the payment of any fees, any indemnity (including, without limitation any indemnity in respect of taxes, costs and expenses, break costs and increased costs) and any indemnification obligation of any of the Debtors for any breach, in connection with the Amended Credit Agreement;
- (b) resulting from the invalidity (*invalidità*) or the unenforceability (*non esecutibilità*) of any of the obligations referred to in paragraph (a) above, including, without limitation, pursuant to article 2033 or article 2041 of the Civil Code or any equivalent provision under any applicable law;
- (c) resulting from the claw-back (*revoca*) or the ineffectiveness (*inefficacia*) of any payment made by any of the Debtors or any other person to discharge, in full or in part, any of the obligations referred herein, including as a result of insolvency, pursuant to any applicable law; and
- (d) arising under this Deed.

"2021 Tranche B Euro Term Lenders" means the Converting 2021 Tranche B Euro Term Lenders (and any of them) as listed in the Schedule 1.1(a) of the Joinder and Amendment Agreement together with the New 2021 Tranche B Euro Term Lenders (and any of them), as listed in the Schedule 1.1(b) of the Joinder and Amendment Agreement.

### 1.2 Interpretation

The provisions of clause 1.1, clause 1.2, clause 1.3, clause 1.4 and clause 1.5 of the Original Security Agreements shall apply, *mutatis mutandis*, to this Deed as if set out in full herein with all necessary changes, except for the reference to the Original Security Agreements which shall be deemed as reference to this Deed.

## 2. CONFIRMATION OF THE SECURITY INTEREST

The Share Pledgor hereby confirms that the Share Pledge which he has granted pursuant to the Original Share Pledge Agreements (as amended and extended by this Deed) will continue in full force and effect in accordance with their terms notwithstanding the entering into this Deed and the execution of the Joinder and Amendment Agreement.

The Italian Pledgor hereby confirms that the Bank Accounts Pledge and the Security Assignment which he has granted pursuant to the Original Bank Accounts Agreements (as amended and extended by this Deed) and the Original Security Assignment Deed (as amended and extended by this Deed) will continue in full force and effect in accordance with their terms notwithstanding the entering into this Deed and the execution of the Joinder and Amendment Agreement.

## 3. EXTENSION OF THE SECURITY INTERESTS

The Pledgors hereby acknowledge and confirm that, with effect from the date of this Deed, the Security Interests under and as defined, *mutatis mutandis*, in each of the Original Security Agreements (as amended and extended by this Deed) shall also:

## EXECUTION VERSION

- (a) be for the benefit of each of the 2021 Tranche B Euro Term Lenders; and
- (b) secure the Additional Secured Liabilities.

### 3.2 Perfection of the Share Pledge

- (a) The Share Pledgor shall:
  - (i) on the date of this Deed:
    - (A) endorse by way of security (*girare in garanzia*) in favour of the Secured Parties (as defined in Clause 4.1 (*Amendments*)) the share certificate(s) representing the Shares. The endorsement, substantially in the form set out in Schedule 4 (*Form of endorsement and annotation of the Share Certificates*) of the Original Share Pledge Agreement, shall be certified by a notary public as to the capacity of the signatory; and
    - (B) deliver the Share Certificate(s) to the Security Agent (or another credit institution specified in writing by the Security Agent); and
  - (ii) as soon as possible and in any case no later than 5 (five) Business Days from the date of this Deed:
    - (A) deliver a copy of this Deed to the Company and procure that the Company delivers to the Security Agent a duly signed acknowledgement letter, substantially in the form set out in Schedule 6 (*Form of acknowledgement letter by the Company*) of the Original Share Pledge Agreement;
    - (B) procure that a director of the Company annotates the shareholder ledger (*libro soci*) of the Company with wording referring to the Pledge and substantially in the form set out in Schedule 5 (*Form of annotation in the shareholder ledger*) of the Original Share Pledge Agreement; and
    - (C) deliver to the Security Agent a copy or an abstract of the shareholder ledger of the Company showing the annotation referred to in paragraph (ii)(B) above, in each case certified by a notary as being a true copy of the original.
- (b) Alternatively to the endorsement of the Shares Certificate(s) as set out in paragraph (a)(i)(A) of this Clause 3.2 the Share Pledgor shall procure that, on the date of this Deed, a director of the Company annotates the pledge in both:
  - (i) the Share Certificate(s), with wording referring to the Pledge substantially in the form set out in Schedule 4 (*Form of endorsement and annotation of the Share Certificates*) of the Original Share Pledge Agreement; and
  - (ii) the shareholder ledger (*libro soci*) of the Company, with wording referring to the Pledge substantially in the form set out in Schedule 5 (*Form of annotation in the shareholder ledger*) of the Original Share Pledge Agreement.
- (c) In any case, the Share Pledgor shall comply with the provisions set out in paragraphs (a)(i)(B), (a)(ii)(A) and (a)(ii)(C) of this Clause 3.2 within the time set out therein.

### 3.3 Perfection of the Bank Account Pledge

- (a) The Italian Pledgor shall send to each Depository Bank, as soon as possible and in any case no later than 5 (five) Business Days from the date of this Deed, for the purposes of article 2800 of the Civil Code, a notice of the Bank Account Pledge, substantially in the form set out in

## EXECUTION VERSION

Schedule 4 (Form of initial notice) of the Original Bank Account Pledge. The notices shall be served through a Court Bailiff (*Ufficiale Giudiziario*) and copies of the relevant notices of receipt (*relata di notifica*) or other document evidencing the certified date (*data certa*) shall be promptly delivered to the Security Agent.

- (b) The Security Agent is hereby authorised, without obligation, to serve any notice under paragraph (a) above on behalf of, and at the cost and expense of, the Italian Pledgor if the Italian Pledgor fails to promptly do so.

## 4. AMENDMENTS TO THE ORIGINAL SECURITY AGREEMENTS

### 4.1 Amendments

The Pledgors hereby acknowledge and agree that, as a result of the provisions in Clause 3 (*Extensions of the Security Interests*), on and with effect from the date of this Deed, the Original Security Agreements shall be amended by this Deed so that:

- (a) the definition of "Original Lenders" shall be deleted and replaced as follows:

"**Lenders**" means the Financial Institutions listed in Part II of Schedule 1 (*Secured Parties*) as lenders under the Amended Credit Agreement, represented for the purpose of this Deed by the Security Agent acting as *mandatario con rappresentanza* in their name and on their behalf;"

- (b) the definition of "**Secured Parties**" shall be deleted and replaced as follows:

"**Secured Parties**" means

- (a) the Security Agent;
- (b) the Administrative Agent;
- (c) the Arrangers;
- (d) the Lenders;
- (e) the Senior Secured Notes Trustee;
- (g) any Senior Secured Noteholder;
- (h) any Receiver or Delegate; and
- (i) any successor, assignee or transferee of any of the persons referred to in the paragraphs (a) to (h) above."

- (c) Any reference to "Credit Agreement" shall be to the Amended Credit Agreement therefore the Credit Agreement as amended by the execution of the Joinder and Amendment Agreement;
- (d) Schedule 1, part I (*Arrangers*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 1, part I (*Arrangers*) to this Deed;
- (e) Schedule 1, part II (*Original Lenders*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 1, part II (*Lenders*) to this Deed; and
- (f) Schedule 2 (*Credit Agreement*) of each of the Original Security Agreements shall be deleted and replaced with Schedule 2 (*Amended Credit Agreement*) to this Deed.

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### 4.2 Miscellaneous

Save as amended and extended by this Deed, the provisions of the Original Security Agreements shall continue in full force and effect.

## 5. REPRESENTATIONS AND WARRANTIES

Each Pledgor makes, for the benefit of each of the Secured Parties (as defined in Clause 4.1 (*Amendments*)), on the date of this Deed each of the representations and warranties set out in clause 6 of each of the Original Security Agreements (save that the representation and warranty set out under Clause 6, letter (c) of the Original Security Assignment Deed shall not be referred to the date of this deed) as if reference therein to "this Deed" are to the Original Security Agreements as amended and extended by this Deed.

## 6. SECURITY AGENT

The parties of this Deed acknowledge and agree that the Security Agent, by virtue of the mandate granted to it by the Secured Parties pursuant to section 19 (*The Security Agent*) of the Intercreditor Agreement and article X (*The Agents*) of the Amended Credit Agreement, acts as the agent (*mandatario con rappresentanza*) of the Secured Parties in relation to this Deed.

## 7. MISCELLANEOUS

Clauses 13 (*Communications*), 14 (*Effectiveness of Security*), 16 (*Costs, Expenses and Indemnities*) and 17 (*Negotiated Deed*) of each of the Original Security Agreements shall be deemed incorporated in this Deed (with such conforming amendments as the context may require) as if set out herein.

## 8. GOVERNING LAW AND JURISDICTION

### 8.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

### 8.2 Jurisdiction

- (a) Without prejudice to mandatory competences provided for by operation of law, the Courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) This Clause 8.2 is for the benefit of the Security Agent and the Secured Parties (as defined in Clause 4.1 (*Amendments*)) only. As a result, the Security Agent and the Secured Parties (as defined in Clause 4.1 (*Amendments*)) shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**SCHEDULE 1**  
**SECURED PARTIES**

**PART I**  
**ARRANGERS**

| Name of Arranger    | Registered Office  | Registration Number |
|---------------------|--|---------------------|
| HSBC BANK PLC       | 8 Canada Square<br>London E14 5HQ<br>United Kingdom              | 00014259            |
| J.P. MORGAN LIMITED | 25 Bank Street, Canary Wharf<br>London E14 5JP<br>United Kingdom | 00248609            |

**PART II**  
**LENDERS**

| Name of Lender                                   | Registered Office  |
|--|--|
| 3i Global Floating Rate Income Limited           | Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland           |
| Accunia European CLO I B.V.                      | Herikerbergweg 238, Luna ArcnA, 1101, CM Amsterdam, NL               |
| ADAGIO III CLO PLC                               | 19-20 City Quay, Dublin 2, Ireland                                   |
| ADAGIO IV CLO LIMITED                            | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland |
| Alcentra European Floating Rate Income Fund Ltd. | 30 Avenue J.F. Kennedy L-1855 Luxembourg                             |
| Alcentra SV Sarl                                 | 2-4, rue Eugene Ruppert, L-2453 Luxembourg                           |
| Arbour CLO Designated Activity Company           | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland   |
| Arbour CLO II Designated Activity Company        | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin            |
| Arbour CLO III Designated Activity Company       | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin            |
| Arbour CLO IV Designated Activity Company        | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland   |
| Arcano EIF I S.A.R.L.                            | 33A Avenue JF Kennedy L-1855, Luxembourg                             |
| Arcano Fund-European Senior Secured Loan Fund    | 33A Avenue JF Kennedy L-1855, Luxembourg                             |



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|---|---|
| Ares Dynamic Credit Allocation Fund, Inc.               | 2000 Avenue of the Stars 12th Floor Los Angeles, CA 90067, US                           |
| Ares Enhanced Credit Opportunities Fund B, Ltd.         | MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands |
| Ares European CLO VI B.V.                               | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands              |
| Ares European CLO VII B.V.                              | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands              |
| Aurium CLO I DAC  | 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                       |
| Aurium CLO II DAC                                       | 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                       |
| AustralianSuper   | Level 33, 50 Lonsdale Street, Melbourne 3000, Australia                                 |
| AXA IM LOAN LIMITED                                     | Hanover Building 4th Floor, Windmill Lane, Dublin 2, Ireland                            |
| Bank of America, N.A.                                   | One Bryant Park, 115 W 42nd Street, New York, New York, 10036, United States            |
| Barclays Bank plc                                       | 1 Churchill Place, London, E14 5HP, UK  |
| BAY1 High Yield Loans                                   | Internationale Kapitalanlagesellschaft mbH, Yorckstrasse 21, 40476 Dusseldorf Germany   |
| BayernInvest Alternative Loan-Fonds                     | 35 Karlstrasse Munchen, Deutschland   |
| Bentham Wholesale Syndicated Loan Fund                  | Level 2, 5 Martin Place, Sydney NSW 2000, Australia                                     |
| Blackrock European CLO I Designated Activity Company    | 3rd Floor, Kilmore House Park Lane, Spencer Dock, Dublin 1, Ireland                     |
| Blackstone GSO Global Dynamic Credit Fund               | Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland                               |
| BlueMountain Eur CLO 2016-1 Designated Activity Company | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Dublin 1, Ireland            |
| CADOGAN SQUARE CLO V B.V.                               | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands             |
| CADOGAN SQUARE CLO VI B.V.                              | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands             |
| CADOGAN SQUARE CLO VII B.V.                             | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands             |
| CAIRN CLO III B.V.                                      | Herikerbergweg 238 Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands              |

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| CAIRN CLO IV B.V.  | Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| CAIRN CLO V B.V.   | Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| CAIRN CLO VI B.V.  | Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                          |
| Cairn SPT Loans Designated Activity<br>Company           | 33 Sir John Rogerson's Quay; Dublin 2, Ireland   |
| Cairn Strata Loans Designated Activity<br>Company        | 33 Sir John Rogerson's Quay; Dublin 2, Ireland   |
| Carlyle Global Market Strategies Euro CLO<br>2013-1 BV   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, PO<br>Box 23393, 1100 DW Amsterdam, The Netherlands |
| Carlyle Global Market Strategies Euro CLO<br>2013-2 DAC  | 6th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2014-2 DAC  | 4th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2014-3 DAC  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2015-1 DAC  | 5th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2015-3 DAC  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Euro CLO<br>2016-1 DAC  | 8th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Carlyle Global Market Strategies Europ CLO<br>2015-2 DAC | 7th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                                |
| Castle Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland                        |
| CENTAURUS CAPITAL, LP                                    | 2800 Post Oak Boulevard, Suite 225, Houston, TX 77056, US  |
| Citibank Europe Plc, Uk Branch                           | Citigroup Centre Canada Square, Canary Wharf, London, E14<br>5LB, UK                                   |
| Cork Street CLO Designated Activity<br>Company           | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin<br>2, Ireland                                 |
| Credit Suisse International                              | One Cabot Square, London E14 4QJ, United Kingdom   |
| Credit Suisse International                              | One Cabot Square, London, E14 4QJ  |
| Credit Suisse Nova (Lux) Global Senior<br>Loan Fund      | 5, rue Jean Monnet, L-2180 Luxembourg  |

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| CVC Cordatus Loan Fund III Limited  | Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                                   |
| CVC Cordatus Loan Fund IV Limited   | Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland                                   |
| CVC Cordatus Loan Fund V Limited  | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC Cordatus Loan Fund VI Designated Activity Company                         | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC Cordatus Loan Fund VII Designated Activity Company                        | 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland                      |
| CVC European Credit Opportunities Sarl acting in respect of its Compartment D | 40, avenue Monterey, L-2163 Luxembourg   |
| CVC European Credit Opportunities Sarl acting in respect of its Compartment C | 40, avenue Monterey, L-2163 Luxembourg   |
| Darty Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland             |
| DELFF Corporate Senior Loans Fund 2021  | c/o Eurotitrisation, Immeuble "Les Diamants" 41 Rue Délizy 93500 Pantin - FRANCE         |
| DRYDEN 29 EURO CLO 2013 B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 32 EURO CLO 2014 B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 35 EURO CLO 2014 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 39 EURO CLO 2015 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN 44 EURO CLO 2015 BV  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, Netherlands                  |
| DRYDEN XXVII EURO CLO 2013 B.V.   | De Entree 99-197, 1101 HE Amsterdam, Netherlands   |
| Elm Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland             |
| Euro-Galaxy III CLO B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| Euro-Galaxy IV CLO B.V.   | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| Euro-Galaxy V CLO B.V.  | Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands                           |
| European Senior Secured S.a.r.l   | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |

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| Future Fund Board of Guardians                     | Level 43, 120 Collins Street, Melbourne, Victoria 3000, Australia            |
| GLG Euro CLO I Designated Activity Company         | 3rd Floor, Killmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| GLG Euro CLO II Designated Activity Company        | 3rd Floor, Killmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Global-Loan SV Sarl                                | 2-4, rue Eugene Ruppert, L-2453 Luxembourg                                   |
| Griffith Park CLO                                  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland |
| Halcyon Loan Advisors European Funding 2014 B.V.   | Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands              |
| Harbourmaster Blackstone GSO European Loan Fund    | Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland                    |
| Harvest CLO IX Designated Activity Company         | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO VII Designated Activity Company        | 4th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO VIII Designated Activity Company       | 5th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO X Designated Activity Company          | 6th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XI Designated Activity Company         | 7th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XII Designated Activity Company        | 8th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XIV Designated Activity Company        | 9th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland         |
| Harvest CLO XV Designated Activity Company         | 10th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Harvest CLO XVI Designated Activity Company        | 11th Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland        |
| Henderson Diversified Income (Luxembourg) S.a.r.l. | 2 Rue de Bitbourg, L1273 Luxembourg  |
| Henderson Fixed Interest Monthly Income Fund       | 201 Bishopsgate, London EC2M 3AE   |
| Henderson Multi Asset Credit Fund                  | 201 Bishopsgate, London EC2M 3AE   |
| Henderson Secured Loans Fund                       | 201 Bishopsgate, London EC2M 3AE   |

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| Herbert Park CLO   | Herikerbergweg 238, Luna ArenA, 1101 CM, Amsterdam<br>Zuidoost, Netherlands                        |
| Holland Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland                    |
| HSBC Bank plc  | 8 Canada Square, London E14 5HQ, United Kingdom  |
| ING BELGIUM SA/NV  | Avenue Marnix 24, 1000 Brussels, Belgium   |
| INKA-GLI Alcentra  | Yorckstr 21, 40476 Düsseldorf, Germany   |
| INKA-HZ Alcentra   | Yorckstr 21, 40476 Düsseldorf, Germany   |
| Insight Global Funds II plc  | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2  |
| Insight Short-Dated High Yield Bond Fund                               | Insight Global Funds II plc, 2nd Floor Beaux Lane House,<br>Mercer Street Lower, Dublin 2, Ireland |
| Invesco Zodiac Funds - Invesco European<br>Senior Loan Fund            | Presidents Building, 37A Avenue JF Kennedy, L-1855<br>Luxembourg                                   |
| Invesco Zodiac Funds - Invesco US Senior<br>Loan Fund                  | Presidents Building, 37A Avenue JF Kennedy, L-1855<br>Luxembourg                                   |
| Investec Premier Funds PCC Ltd/Multi asset<br>Credit Fund              | Glategny Court, Glategny Esplanade, St Peter Port, Guernsey,<br>GY1 1WR, Channel Islands           |
| J.P. Morgan Chase Bank   | 25 Bank Street, Canary Wharf, London, E14 5JP, UK  |
| J.P. Morgan Securities plc   | 25 Bank Street, Canary Wharf, London, E14 5JP, UK  |
| John Hancock Funds II - Spectrum Income<br>Fund - Floating Rate (6382) | 601 Congress Street, Boston, MA 02210-2805, United States  |
| JPMorgan Chase Bank N.A., London Branch                                | 25 Bank Street, Canary Wharf, London E14 5JP, UK   |
| JUBILEE CLO 2013-X B.V.  | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XI B.V.   | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XII B.V.  | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2014-XIV B.V.  | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2015 XVI BV  | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| JUBILEE CLO 2015-XV B.V.   | Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam<br>Zuidoost, The Netherlands                     |
| K Invest Europæiske Banklån  | Otto Monstedts Plads 9, 1780 Copenhagen V, Denmark   |

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| KBC Bank NV, London Branch                                    | 111 Old Broad Street, London EC2N 1BR, United Kingdom                |
| I.DI Solutions Plus plc                                       | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2            |
| Lord Abbett Bank Loan Trust                                   | 90 Hudson Street, Jersey City, New Jersey 07302, United States       |
| Lord Abbett Investment Trust - Lord Abbett Floating Rate Fund | 90 Hudson Street, Jersey City, New Jersey 07302, United States       |
| M&G European Loan Fund Limited                                | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Active European Loan Fund Limited                         | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Active European Loan Fund Limited                         | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Broad European Loan Fund Limited                          | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Dynamic European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Dynamic European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G European Loan Fund Limited                                | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Focused European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Focused European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Independent European Loan Fund Limited                    | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Independent European Loan Fund Limited                    | No. 78 Sir John Rogerson's Quay, Dublin 2, Ireland                   |
| M&G Managed European Loan Fund Limited                        | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G SLK European Loan Fund Limited                            | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| M&G Versatile European Loan Fund Limited                      | No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland                    |
| Mandatum Life Insurance Company Limited                       | PO Box 627, FI-00120 Helsinki, Finland                               |
| Matignon Derivatives Loans                                    | 3rd Floor Kilmore House- Park Lane, Spencer Dock, Dublin 1 - Ireland |
| Matignon Leveraged Loans Limited                              | 3rd Floor Kilmore House- Park Lane, Spencer Dock, Dublin 1 - Ireland |
| Missouri Education Pension Trust                              | 3210 West Truman Boulevard, Jefferson City, MO 65109,                |

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|  | USA  |
| Muzinich Enhancedyield   | Muzinich Funds<br>2nd Floor Beaux Lane House; Mercer Street Lower; Dublin 2<br>Ireland       |
| Muzinich Europeyield Fund  | Muzinich Funds<br>2nd Floor Beaux Lane House; Mercer Street Lower; Dublin 2<br>Ireland       |
| National Westminster Bank plc  | 135 Bishopsgate, London EC2M 3UR, United Kingdom   |
| Newhaven CLO, Limited  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                      |
| Newhaven II CLO, Designated Activity<br>Company                      | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin<br>1, Ireland                      |
| NN (L) Flex - Senior Loans   | 3 Rue Jean Piret, Luxembourg   |
| NN (L) Flex - Senior Loans Select                                    | 3 Rue Jean Piret, Luxembourg   |
| North Westerly CLO IV 2013 B.V.                                      | Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands                                      |
| Oak Hill European Credit Partners III<br>Designated Activity Company | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2                                    |
| Oak Hill European Credit Partners IV<br>Designated Activity Company  | 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2                                    |
| Oaktree European Senior Loan S.à.r.l                                 | 2-4, Rue Eugène Ruppert, L-2453 Luxembourg   |
| OCP Euro CLO 2015-1 Limited  | 3rd Floor Kilmore House Park Lane, Spencer Dock, Dublin 1,<br>Ireland, Registered No. 556092 |
| Orwell Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland              |
| OZLME, B.V.  | Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam,<br>Netherlands                           |
| Phoenix Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street,<br>Dublin 2, Ireland              |
| Pinebridge SARI  | 47 Avenue J F Kennedy, L-1855 Luxembourg, Luxembourg   |
| Pioneer Investments Diversified Loans Fund                           | 8-10 Rue Jean Monnet, L-2180 Luxembourg  |
| Pramerica Global Loan Opportunities<br>Limited                       | 70 Sir John Rogerson's Quay, Dublin 2, Ireland   |
| PTRS EUROLF 6 DAC  | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| PTRS EUROLF 7 Designated Activity<br>Company                         | 3rd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |

## EXECUTION VERSION

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|---|--|
| RBS Pension Trustee Limited as Trustee to The Royal Bank of Scotland Group Pension Fund | City Link House, 4 Addiscombe Road, Croydon, CR9 5PB, UK   |
| Richmond Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |
| Rye Harbour CLO, Limited  | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland                             |
| Sankaty European Investments II, S.a.r.l.   | 87 Mary Street, George Town, Grand Cayman, KY1-9001  |
| Senior Secured Credit Fund  | 78 Sir John Rogerson's Quay, Dublin 2, Ireland, Registered number - 538088                       |
| Sorrento Park CLO   | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |
| ST PAULS CLO VI DAC   | 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, Registered Number - 567245 |
| Stichting Depository APG Fixed Income Credits Pool                                      | Oude Lindestraat 70, 6411 EJ, Heerlen, The Netherlands   |
| Stichting Pensioenfonds Hoogovens   | Wijkermolen 202, 1941 JA Beverwijk, the Netherlands  |
| Sunsuper Pooled Superannuation Trust  | 30 Little Cribb Street, Milton, Queensland, 4064, Australia                                      |
| T. Rowe Price Floating Rate Fund (70BE)   | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| T. Rowe Price Floating Rate Multi-Sector Account Portfolio (70AV)                       | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| T. Rowe Price Funds Series II SICAV - Floating Rate (5747)                              | 6 Route de Treves, L-2633, Senningerberg, Luxembourg   |
| T. Rowe Price Institutional Floating Rate Fund (70W0)                                   | 100 East Pratt Street, Baltimore, MD 21202, United States  |
| The Prudential Assurance Company Limited  | Laurence Pountney Hill, London, EC4R 0HH   |
| The Prudential Assurance Company Limited  | Laurence Pountney Hill, London, EC4R 0HH   |
| Tikchau CLO B.V.  | Herikerbergweg 238, 1101CM Amsterdam Zuidoost, Netherlands                                       |
| Tikchau CLO II B.V.   | Herikerbergweg 238, 1101CM Amsterdam Zuidoost, Netherlands                                       |
| Toro European CLO 1 Limited   | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| Toro European CLO 2 DAC   | 2nd Floor, 11/12 Warrington Place, Dublin 2, Ireland   |
| Tymon Park CLO  | 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland                     |



EXECUTION VERSION

|  |  |
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| Universal Credit acting in respect of its compartment B              | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Universal Credit acting in respect of its compartment European Loans | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Universal Credit acting in respect of its compartment Z              | Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, BP.403, L-2014 Luxembourg |
| Ver Capital Credit Partners IV SA Sicav-SIF                          | 28-32 Place de la gare, L-1616 Luxembourg  |
| Voya Prime Rate Trust  | 7337 E Doubletree Ranch Rd, Scottsdale, AZ 85258, US                                     |
| Voya Senior Income Fund  | 7337 E Doubletree Ranch Rd, Scottsdale, AZ 85258, US                                     |
| XELO II PUBLIC LIMITED COMPANY                                       | AIB International Centre, IFSC, Dublin 1, Ireland  |

**SCHEDULE 2**  
**AMENDED CREDIT AGREEMENT**

**Main terms of the Credit Agreement:**

**Type of Facility:** Term Loans

**Maximum Principal Amount:** Initial Tranche A Term Commitments Euro 128,000,000  
 2021 Tranche B Euro Term Commitment Euro 633,662,500

**Borrower:** INOVYN FINANCE PLC

**Interest:** The aggregate of:

- (a) the Applicable Eurocurrency Margin (as defined in the Amended Credit Agreement); and
- (b) the EURIBOR Rate (as defined in the Amended Credit Agreement)

1.00% EURIBOR floor for the 2021 Tranche B Term Loan

**Margin:** 2021 Tranche B Euro Term Loan, 3.50% per annum  
 Initial Tranche A Term Loan, 4.00% per annum  
 subject to the provisions of the Amended Credit Agreement.

**Default Interest:** 2% higher than the rate which would have been payable

**Repayment:**

| Date               | Initial Tranche A Euro Term Loans |
|--------------------|-----------------------------------|
| December 31, 2016  | Euro 6,736,842                    |
| March 31, 2017     | Euro 6,736,842                    |
| June 30, 2017      | Euro 6,736,842                    |
| September 30, 2017 | Euro 6,736,842                    |
| December 31, 2017  | Euro 6,736,842                    |
| March 31, 2018     | Euro 6,736,842                    |
| June 30, 2018      | Euro 6,736,842                    |
| September 30, 2018 | Euro 6,736,842                    |
| December 31, 2018  | Euro 6,736,842                    |
| March 31, 2019     | Euro 6,736,842                    |
| June 30, 2019      | Euro 6,736,842                    |
| September 30, 2019 | Euro 6,736,842                    |
| December 31, 2019  | Euro 6,736,842                    |
| March 31, 2020     | Euro 6,736,842                    |
| June 30, 2020      | Euro 6,736,842                    |
| September 30, 2020 | Euro 6,736,842                    |
| December 31, 2020  | Euro 6,736,842                    |
| March 31, 2021     | Euro 6,736,842                    |
| May 15, 2021       | Euro 6,736,842                    |

Pursuant to section 2.5 (b) (i) of the Amended Credit Agreement, for the benefit of the 2021 Tranche B Euro Term Lenders, in Euro, on the last day of each December, March, June and September (or, if not a Business Day, the immediately succeeding Business Day), beginning with December 31,

EXECUTION VERSION

2016 and ending with the last such day to occur prior to the 2021 Tranche B Euro Term Loan Maturity Date, the principal amount of the 2021 Tranche B Euro Term Loans equal for each such date to 0.25% of the aggregate principal amount of the 2021 Tranche B Euro Term Loans outstanding on the Restatement Effective Date (all terms as defined in the Amended Credit Agreement).

**Termination Date:**

15 May 2021

**Guarantors:**

INOVYN Belgium SA; INOVYN ChlorVinyls Holdings Limited; INOVYN ChlorVinyls Limited; INOVYN Deutschland GmbH; INOVYN Enterprises Limited; INOVYN Finance plc; INOVYN France SAS; INOVYN Group Treasury Limited; INOVYN Limited; INOVYN Intermediate Holdings Norge AS; INOVYN Manufacturing Belgium SA; INOVYN Newco 2 Limited; INOVYN Norge AS; INOVYN Norge Holdings AS; INOVYN Olefines France SAS; INOVYN Produzione Italia S.p.A.; INOVYN PVC France SAS; INOVYN Sverige AB; INOVYN Trade Services SA; Kerling NewCo 1 Limited; Kerling NewCo 2 Limited

\* \* \* \* \*

If you agree with the matters set out above, please send us a copy of this letter signed by your duly authorised representative(s) as acceptance of this Proposal.

Yours faithfully,

**THE SHARES PLEDGOR**

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**KERLING NEWCO 1 LIMITED**

Runcorn Site HQ South Parade, Runcorn,  
Cheshire WA7 4JE,  
United Kingdom

**THE ITALIAN PLEDGOR**

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**INOVYN PRODUZIONE ITALIA S.P.A.**

Rosignano Marittimo (LI),  
Via Piave 6, cap 57016,  
frazione Rosignano

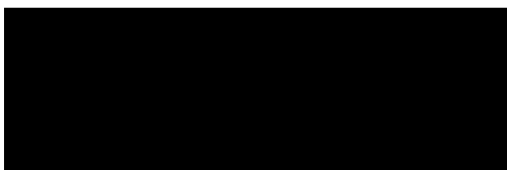


\* \* \* \* \*

We hereby confirm our full and unconditional acceptance of your Proposal as set out above.

Yours faithfully,

**THE SECURITY AGENT**

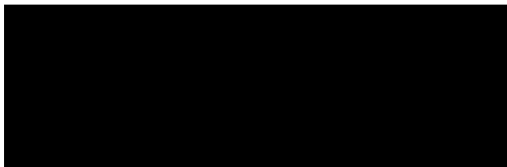


PARCO TAVO  
VICE PRESIDENT

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

One Canada Square,  
London E14 5AL  
United Kingdom

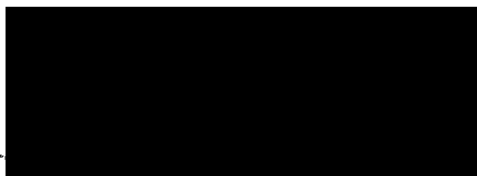
**THE ADMINISTRATIVE AGENT**



PARCO TAVO  
VICE PRESIDENT

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as *mandatario con rappresentanza* in the name and on behalf of J.P. MORGAN EUROPE LIMITED

**THE ARRANGERS**



PARCO TAVO  
VICE PRESIDENT

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as *mandatario con rappresentanza* in the name and on behalf of the Arrangers

**THE LENDERS**



MARCO TULLO  
VICE PRESIDENT

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as *mandatario con rappresentanza* in the name and on behalf of the Lenders

**THE SENIOR SECURED NOTES TRUSTEE**



MARCO TULLO  
VICE PRESIDENT

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as *mandatario con rappresentanza* in the name and on behalf of the Senior Secured Notes Trustee

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