

31 October 2023

FREYA BIDCO LIMITED

(as Company)

WILMINGTON TRUST (LONDON) LIMITED

(as Original Senior Agent)

WILMINGTON TRUST (LONDON) LIMITED

(as Security Agent)

and

OTHERS

INTERCREDITOR AGREEMENT

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000

www.lw.com

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THIS AGREEMENT (this “**Agreement**”) is dated on the date stated on the front cover and made

BETWEEN:

- (1) **WILMINGTON TRUST (LONDON) LIMITED** as Agent under (and as defined in) the Original Senior Facilities Agreement (the “**Original Senior Agent**”);
- (2) **THE ENTITIES** named on the signing pages as original senior lenders (the “**Original Senior Lenders**”);
- (3) **THE FINANCIAL INSTITUTIONS** named on the signing pages as original super senior lenders (the “**Original Super Senior Lenders**”);
- (4) **BARCLAYS BANK PLC, DEUTSCHE BANK AG, LONDON BRANCH, HAMBURG COMMERCIAL BANK AG, LUXEMBOURG BRANCH, HSBC UK BANK PLC, LLOYDS BANK PLC, MIZUHO BANK, LTD. AND NATIONAL WESTMINSTER BANK PLC** as original super senior arrangers (the “**Original Super Senior Arrangers**”);
- (5) **FREYA TOPCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14855928 (“**TopCo**”);
- (6) **FREYA MIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856177 (the “**Parent**”);
- (7) **FREYA HOLDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856559 (the “**UK HoldCo**”);
- (8) **FREYA BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856770 (the “**Company**”);
- (9) **FREYA US HOLDCO LLC**, a corporation organised under the laws of Delaware (“**US HoldCo**”);
- (10) **FREYA US FINCO LLC**, a corporation organised under the laws of Delaware (“**US FinCo**”);
- (11) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Secured Parties (the “**Security Agent**”); and
- (12) **UPON ACCESSION**, each other person that becomes a Party in accordance with the terms hereof.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**1992 ISDA Master Agreement**” means the Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc.

“**2002 ISDA Master Agreement**” means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

“**Acceleration Event**” means a Senior Acceleration Event, a Super Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Acceleration Event or a Senior Unsecured Acceleration Event, **provided that**, for the purposes of the definition of “**Acceleration Event**” (or any substantially equivalent definition) in any Transaction Security Document, no Acceleration Event (or substantially equivalent term) shall be deemed to occur as a result of any automatic acceleration provisions in any Debt Document.

“**Accession Undertaking**” means a deed substantially in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*).

“**Additional Security**” means all Transaction Security which, in accordance with the applicable law of such Transaction Security, is expressed to be second ranking (or any other lower ranking, such ranking to be determined on the basis of the chronological order in which such security is taken) in accordance with Clause 18.6 (*New Security*).

“**Additional Security Documents**” has the meaning given to that term in Clause 18.6 (*New Security*).

“**Additional Senior Facilities Agreement**” has the meaning given to that term in the definition of Senior Facilities Agreement.

“**Affected Transaction Security**” has the meaning given to the term “Affected Transaction Security” in the Senior Facilities Agreement.

“**Affiliate**” has the meaning given to the term “**Affiliate**” in the Senior Facilities Agreement.

“**Agent**” means each Senior Agent, each Senior Secured Notes Trustee, each Second Lien Representative, each Senior Unsecured Representative and the Security Agent.

“**Agent Liabilities**” means all present and future liabilities and obligations whether actual or contingent and whether incurred solely or jointly, of any Debtor to any Agent under the Debt Documents (but excluding the Security Agent Claim).

“**Agreed Security Principles**” has the meaning given to the term “Security Principles” in the Senior Facilities Agreement.

“**Allocated Super Senior Hedging Amount**” means, with respect to a Super Senior Hedge Counterparty, the portion of the Super Senior Hedging Amount allocated to that Super Senior Hedge Counterparty in accordance with Clause 5.17 (*Allocation of Super Senior Hedging Amount*), less any portion of the Super Senior Hedging Amount released by that Super Senior Hedge Counterparty in accordance with Clause 5.17 (*Allocation of Super Senior Hedging Amount*).

“**Ancillary Document**” has the meaning given to the term “**Ancillary Document**” or “**Fronted Ancillary Document**” in the Senior Facilities Agreement.

“**Ancillary Facility**” means an “**Ancillary Facility**” or a “**Fronted Ancillary Facility**” as defined in the Senior Facilities Agreement.

“**Ancillary Lender**” means each Super Senior Lender (or Affiliate of a Super Senior Lender) (including acting as a Fronting Ancillary Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement.

“**Appropriation**” means the appropriation (or similar process) of the shares in the capital of a member of the Group by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Transaction Security Document and applicable law) by enforcement of the Transaction Security.

“**Arranger**” means each Senior Arranger, each Super Senior Arranger, each Second Lien Arranger and each Senior Unsecured Arranger.

“**Arranger Liabilities**” means all present and future liabilities and obligations (whether actual or contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents.

“**Bankruptcy Case**” means a case commenced under the Bankruptcy Code.

“**Bankruptcy Code**” means Title 11 of the United States Code (11. U.S.C. § 101 *et seq.*).

“**Borrowing Liabilities**” means, in relation to a member of the Group, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or an Agent in their capacity as such) or Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a borrower under the Senior Finance Documents, the Operating Facility Agreements, the Super Senior Finance Documents, the Second Lien Loan Finance Documents and the Senior Unsecured Loan Finance Documents and liabilities as issuer or borrower under the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents and the Senior Unsecured Notes Finance Documents) **provided that** the Borrowing Liabilities shall not include Excluded Swap Obligations.

“**Business Day**” has the meaning given to the term “**Business Day**” in the Senior Facilities Agreement.

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

“**Close-Out Netting**” means:

- (a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);
- (b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and
- (c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement or Hedging Ancillary Document pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document which has a similar effect to either provision referenced in paragraphs (a) and (b) above.

“**Commitment**” means a Senior Commitment, a Super Senior Commitment, a Second Lien Commitment or a Senior Unsecured Commitment.

“**Commodity Exchange Act**” means the US Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“**Common Assurance**” means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Senior Secured Parties in respect of their Senior Secured Liabilities.

“**Common Currency**” means euro, unless the Company and the Creditors of any Liabilities (acting through their Agent where applicable) specify otherwise with respect to the Liabilities owed to such Creditors.

“**Common Currency Amount**” means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent’s Spot Rate of Exchange on the Business Day prior to the relevant calculation.

“**Common Transaction Security**” means any Transaction Security which to the extent legally possible:

- (a) is created in favour of the Security Agent as agent or trustee for the other Senior Secured Parties in respect of the Senior Secured Liabilities; or
- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties, is created in favour of:
 - (i) all the Senior Secured Parties in respect of the Senior Secured Liabilities; or
 - (ii) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Senior Secured Parties,

and which ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

“**Consent**” means any consent, approval, release or waiver or agreement to any amendment.

“**Consolidated EBITDA**” has the meaning given to that term in the Senior Facilities Agreement.

“**Consultation Period**” has the meaning given to that term in Clause 14.2 (*Consultation Period*).

“**Credit Related Close-Out**” means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

“**Creditor/Agent Accession Undertaking**” means:

- (a) an Accession Undertaking;
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the relevant Facilities Agreement); or
- (c) an Increase Confirmation, an Incremental Facility Accession Certificate or an Incremental Facility Notice (as each such term is defined in the relevant Facilities Agreement),

as the context may require (and **provided that** in the case of paragraphs (b) and (c) above, such document includes accession wording to this Agreement substantially in the form set out in the Accession Undertaking); or

- (d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Third Party Security Provider Accession Deed, that Debtor/Third Party Security Provider Accession Deed.

“Creditor Conflict” means, at any time prior to the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, a conflict between:

- (a) the interests of any Super Senior Creditor;
- (b) the interests of any Senior Secured Creditor;
- (c) the interests of any Second Lien Creditor; and
- (d) the interests of any Senior Unsecured Creditor.

“Creditors” means the Senior Lenders, the Super Senior Lenders, the Second Lien Lenders, the Senior Unsecured Lenders, the Operating Facility Providers, the Hedge Counterparties, the Agents, the Arrangers, the Senior Secured Noteholders, the Second Lien Noteholders, the Senior Unsecured Noteholders, the Intra-Group Lenders, the Investors, the Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), the Senior Unsecured Notes Issuer (only in respect of any Senior Unsecured Notes Proceeds Loan) or the Senior Unsecured Borrower (only in respect of any Senior Unsecured Notes Proceeds Loan).

“Debt Document” means each of this Agreement, the Senior Secured Finance Documents, the Super Senior Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents, the Transaction Security Documents, any document, agreement or instrument evidencing the terms of the Investor Liabilities, the Intra-Group Liabilities or the Senior Secured Notes Proceeds Loan Liabilities and any other document designated as such by the Security Agent and the Company.

“Debtor” means the Parent, the Company, UK HoldCo, US HoldCo, US FinCo (in each case in its capacity as a Debtor) and any person which becomes a Party as a Debtor in accordance with the terms of Clause 21 (*Changes to the Parties*).

“Debtor Liabilities” means, in relation to a member of the Group, any liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the US from time to time in effect and affecting the rights of creditors generally.

“Debtor Resignation Request” means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

“Debtor/Third Party Security Provider Accession Deed” means:

- (a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*); or
- (b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under the relevant Facilities Agreement) an Accession Deed (as defined in the relevant

Facilities Agreement) (**provided that** such document includes accession wording to this Agreement substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*)).

“Default” means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice or the making of any determination provided for in the relevant definition of event of default under the relevant Debt Document or any combination of the foregoing) be an Event of Default **provided that** any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default or an Event of Default until such condition is satisfied.

“Defaulting Lender” means:

- (a) in relation to a Senior Lender or a Super Senior Lender, a Senior Lender or a Super Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement;
- (b) in relation to a Second Lien Lender, a Second Lien Lender which is a Defaulting Lender under, and as defined in, the Second Lien Facility Agreement;
- (c) in relation to a Senior Unsecured Lender, a Senior Unsecured Lender which is a Defaulting Lender under, and as defined in, the Senior Unsecured Facilities Agreement; and
- (d) in relation to an Operating Facility Provider, an Operating Facility Provider which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, the Operating Facility Agreement.

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

“Designated Gross Amount” means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility’s maximum gross amount.

“Designated Net Amount” means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility’s maximum net amount.

“Disposal Proceeds” has the meaning given to that term in Clause 15 (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*).

“Distress Event” means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security.

“Distressed Disposal” means a disposal of an asset or shares of a member of the Group, or any other Charged Property, which is:

- (a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor or Third Party Security Provider to a person which is not, or persons which are not, a member, or members, of the Group.

“Enforcement” means the enforcement of any Transaction Security, the requesting of a Distressed Disposal by the Instructing Group and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 15.2 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 11.7 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

“Enforcement Action” means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand other than the making of any such declaration in relation to any Intra-Group Liability which is made in the ordinary course of dealings and which is not prohibited under the Debt Documents;
 - (iii) the making of a demand for payment in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);
 - (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of clause 30 (*Debt Purchase Transactions*) of the Senior Facilities Agreement or any similar provisions in the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Operating Facility Agreements or the Senior Unsecured Finance Documents and excluding any mandatory offer arising as a result of a change of control, asset sale or escrow special mandatory redemption (howsoever described) as set out in any such Debt Documents);
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

- (D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
 - (E) which is a payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in paragraphs (A) to (D) above, which is taken by an Operating Facility Provider pursuant to the terms of any Operating Facility Agreements; or
 - (F) which is otherwise not prohibited under the Senior Facilities Agreement, the Second Lien Facility Agreement, the Senior Unsecured Facilities Agreement, the Operating Facility Agreement, the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents or the Senior Unsecured Notes Finance Documents, in each case, to the extent that the exercise of that right gives effect to a Permitted Payment; and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor, member of the Group or Third Party Security Provider to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement save to the extent permitted by this Agreement;
 - (c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);
 - (d) the entering into of any composition, compromise, assignment or similar arrangement with any Debtor, member of the Group or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 21 (*Changes to the Parties*) or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers or similar or equivalent arrangement not undertaken as part of an announced restructuring or turnaround plan or while a Default was outstanding under the relevant Secured Debt Documents); or
 - (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, receiver and manager, administrator, judicial manager or similar officer) in relation to, the winding up, dissolution, administration, stay of proceedings of creditors generally (or any class of creditors) judicial management or reorganisation, of any Debtor, member of the Group or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any assets of such Debtor, member of the Group or Third Party Security Provider or any suspension of payments or moratorium of any indebtedness of any Debtor, member of the Group or Third Party Security Provider or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within subparagraph (a)(vii) or paragraph (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

- (ii) any discussions or consultations between, or proposals made by, any of the Primary Creditors with respect to instructions to enforce any Transaction Security pursuant to Clause 14 (*Enforcement of Transaction Security*);
- (iii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;
- (iv) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Super Senior Finance Documents, the Senior Secured Finance Documents or the Second Lien Finance Documents or the Senior Unsecured Finance Documents or for specific performance with no claims for damages;
- (v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation;
- (vi) the taking of any action pursuant to a Permitted Transaction (as defined in the Original Senior Facilities Agreement);
- (vii) a request made by an Investor or Intra-Group Lender in relation to the Investor Liabilities or Intra-Group Liabilities (as applicable) to the extent that no Acceleration Event is continuing and any resulting Payment would constitute a Permitted Payment; or
- (viii) the conversion of any Investor Liabilities or Intra-Group Liabilities into equity or the contribution of claims in respect of Investor Liabilities or Intra-Group Liabilities into the capital reserves of the relevant debtor.

“Enforcement Instructions” means instructions as to Enforcement (including the manner and timing of such Enforcement) given by the Priority Instructing Group to the Security Agent as contemplated by the terms of this Agreement, **provided that** instructions not to undertake an enforcement or an absence of instructions as to enforcement shall not constitute **“Enforcement Instructions”**.

“Enforcement Proceeds” means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

“Enhanced Majority Second Lien Creditors” means those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 66⅔ per cent. of the total Second Lien Credit Participations at that time.

“Enhanced Majority Senior Secured Creditors” means those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 66⅔ per cent. of the total Senior Secured Credit Participations at that time.

“Enhanced Majority Senior Unsecured Creditors” means those Senior Unsecured Creditors whose Senior Unsecured Credit Participations at that time aggregate more than 66⅔ per cent. of the total Senior Unsecured Credit Participations at that time.

“Enhanced Majority Super Senior Creditors” means those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66⅔ per cent. of the total Super Senior Credit Participations at that time.

“Equity Party” has the meaning given to the term **“Equity Party”** in the Senior Facilities Agreement.

“Event of Default” means any event or circumstance specified as such in any of the Senior Facilities Agreement, the Second Lien Facility Agreement, the Senior Unsecured Facilities Agreement, a Senior Secured Notes Indenture, a Second Lien Notes Indenture or a Senior Unsecured Notes Indenture, as the context requires.

“Excluded Swap Obligations” means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Debtor’s failure for any reason to constitute an **“eligible contract participant”** as defined in the Commodity Exchange Act and the regulations thereunder at the time such guarantee of such Debtor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, **“Excluded Swap Obligation”** shall include the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Exposure” has the meaning given to that term in Clause 17.1 (*Equalisation definitions*).

“Facilities Agreement” means each of the Senior Facilities Agreement, the Second Lien Facility Agreement and the Senior Unsecured Facilities Agreement.

“Fairness Opinion” has the meaning given to that term in Clause 15.8 (*Security Enforcement Principles*).

“Final Discharge Date” means the latest to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date, the Second Lien Discharge Date and the Senior Unsecured Discharge Date.

“Finance Party” has the meaning given to the term **“Finance Party”** in the Senior Facilities Agreement.

“Financial Adviser” means:

- (a) a reputable internationally recognised investment bank or international accounting firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes; or
- (b) a reputable internationally recognised third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those

charged under the Transaction Security to be enforced or, where applicable, advising on a competitive sales process.

“**Financial Indebtedness**” has the meaning given to the term “**Indebtedness**” in the Original Senior Facilities Agreement.

“**Fronting Ancillary Lender**” has the meaning given to the term “**Fronting Ancillary Lender**” in the Senior Facilities Agreement.

“**Group**” means the Parent and each of its Restricted Subsidiaries from time to time.

“**Group Recoveries**” has the meaning given to that term in Clause 16.1 (*Order of application of Group Recoveries*).

“**Guarantee Liabilities**” means, in relation to a member of the Group, the Liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or an Agent in their capacity as such) or Debtor as or as a result of it being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, surety, parallel debt, contribution or subrogation and in particular any guarantee, indemnity or surety arising under or in respect of the Super Senior Finance Documents, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Operating Facility Agreements, the Second Lien Finance Documents or the Senior Unsecured Finance Documents) **provided that** the Guarantee Liabilities shall not include Excluded Swap Obligations.

“**Hedge Counterparty**” means any person which becomes Party as a Hedge Counterparty pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“**Hedge Counterparty Obligations**” means the obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

“**Hedge Transfer**” means a transfer to one or more of the Senior Creditors, the Senior Secured Notes Creditors, the Second Lien Creditors or the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Creditors, Senior Secured Notes Creditors, Second Lien Creditors or Senior Unsecured Creditors) of each Hedging Agreement together with:

- (a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
- (b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 21.8 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), Clause 4.7 (*Hedge Transfer: Senior Secured Notes Creditors*), Clause 7.15 (*Hedge Transfer: Second Lien Creditors*) or Clause 8.17 (*Hedge Transfer: Senior Unsecured Creditors*) (as applicable).

“**Hedging Agreement**” means, to the extent designated as such by the Company (in its discretion) and the relevant Hedge Counterparty by notice to the Security Agent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement which is not prohibited by the terms of the Secured Debt Documents at the time the relevant agreement is entered into from sharing in the Transaction Security.

“**Hedging Ancillary Document**” means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

“Hedging Ancillary Facility” means an Ancillary Facility which is made available by way of a hedging facility.

“Hedging Ancillary Lender” means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

“Hedging Liabilities” means the Liabilities (other than Excluded Swap Obligations) owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

“Hedging Purchase Amount” means:

(a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed-out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) that date was an Early Termination Date (as defined in the relevant Hedging Agreement); and

(ii) the relevant Debtor was the Defaulting Party (under, and as defined in, the relevant Hedging Agreement),

(or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement) in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(b) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

“Holding Company” has the meaning given to the term **“Holding Company”** in the Senior Facilities Agreement.

“Insolvency Event” means:

(a) in relation to any Debtor, member of the Group or TopCo:

(i) any resolution is passed or order made for the winding up, dissolution, administration, stay of proceedings of creditors generally (or any class of creditors), judicial management or reorganisation of that Debtor, member of the Group or TopCo, a moratorium is declared in relation to any indebtedness of that Debtor, member of the Group or TopCo or an administrator or a judicial manager is appointed to that Debtor, member of the Group or TopCo; or

(ii) the appointment of any liquidator, receiver, receiver and manager, administrator, judicial manager, administrative receiver, compulsory manager or other similar officer in respect of that Debtor, member of the Group or TopCo or any of their respective assets; or

(b) any procedure or step analogous to any of those set out under paragraph (a) above is taken in respect of a Debtor, member of the Group or TopCo in any jurisdiction including (without limitation) any US Insolvency or Liquidation Proceeding,

in each case, which is an Event of Default or is taken when an Event of Default is continuing.

“Instructing Group” means:

- (a) prior to the later of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Priority Instructing Group;
- (b) on or after the later of the Senior Secured Discharge Date and the Super Senior Discharge Date but prior to the Second Lien Discharge Date, the Enhanced Majority Second Lien Creditors; and
- (c) on or after the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Senior Unsecured Discharge Date, the Enhanced Majority Senior Unsecured Creditors.

“Intercreditor Amendment” means any amendment or waiver which is subject to Clause 27 (*Consents, Amendments and Override*).

“Inter-Hedging Agreement Netting” means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

“Inter-Hedging Ancillary Document Netting” means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Senior Lender Liabilities or Super Senior Lender Liabilities (as applicable) owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

“Intra-Group Lenders” means:

- (a) the Parent, the Company, UK HoldCo, US HoldCo and US FinCo (in each case in its capacity as an Intra-Group Lender); and
- (b) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 21 (*Changes to the Parties*),

which in each case has not ceased to be an Intra-Group Lender, **provided that**, for the avoidance of doubt, the Senior Secured Notes Issuer shall not be an **“Intra-Group Lender”** in respect of any Senior Secured Notes Proceeds Loan Liabilities.

“Intra-Group Liabilities” means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders which shall include any such liabilities and obligations notwithstanding that they have not been documented and, for the avoidance of doubt, shall include any amounts arising under profit participating loans issued by a member of the Group to any of the Intra-Group Lenders, but excluding any Senior Secured Notes Proceeds Loan Liabilities.

“Investor” means:

- (a) TopCo (for the avoidance of doubt, in respect of any Investor Liabilities due or owing to it only); and

- (b) any (i) direct or indirect shareholder of the Parent or (ii) any Affiliate of such shareholder which is not a member of the Group which, in each case, accedes to this Agreement by executing a Creditor/Agent Accession Undertaking as an Investor (as defined in that Creditor/Agent Accession Undertaking) in accordance with this Agreement,

which, in each case, has not ceased to be an Investor in accordance with this Agreement.

“**Investor Documents**” means any agreement providing for a loan or other financial accommodation by way of Subordinated Debt by an Investor to the Parent but excluding any amount due to an Investor in the ordinary course of trade.

“**Investor Liabilities**” means all money and liabilities now or in the future due or owing to any Investor by the Parent under or in connection with any Investor Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest, all related costs, charges and expenses and which shall include any such liabilities and obligations notwithstanding that they have not been documented and, for the avoidance of doubt, shall include any amounts arising under profit participating loans, but excluding (a) any amount due to an Investor which is not a member of the Group in the ordinary course of trade; and (b) any Senior Secured Liabilities, Second Lien Liabilities, Super Senior Liabilities or Senior Unsecured Liabilities due or owing to any Investor.

“**ISDA Master Agreement**” means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

“**Issuing Bank**” has the meaning given to the term “**Issuing Bank**” in the Senior Facilities Agreement or any substantially equivalent term in any Operating Facility Agreement.

“**Legal Reservations**” has the meaning given to the term “**Legal Reservations**” in the Senior Facilities Agreement.

“**Letter of Credit**” has the meaning given to the term “**Letter of Credit**” in the Senior Facilities Agreement or any substantially equivalent term in any Operating Facility Agreement.

“**Liabilities**” means all present and future liabilities and obligations at any time of any member of the Group, any Debtor, TopCo or any other Third Party Security Provider to any Creditor under the Debt Documents, any Senior Unsecured Notes Issuer under the relevant Senior Unsecured Notes Proceeds Loan and any Senior Unsecured Borrower under the relevant Senior Unsecured Notes Proceeds Loan, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

including any Post-Petition Interest, and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, **provided that** in respect of any Third Party Security Provider, any such liabilities and obligations will only be in relation to its liabilities and obligations under the Debt Documents in connection with the granting of Security under such Debt Documents, and any representations, warranties or undertakings given in such Debt Documents, not being Borrowing Liabilities or Guarantee Liabilities (other than to the extent that a Third Party Security Provider has expressly assumed any such Liabilities) **provided, further, that** the Liabilities shall not include Excluded Swap Obligations.

“Liabilities Acquisition” means, in relation to a person and to any Liabilities, a transaction where that person:

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

the rights and benefits in respect of those Liabilities (including a Senior Unsecured Notes Proceeds Loan).

“Majority Second Lien Creditors” means those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50 per cent. of the total Second Lien Credit Participations at that time.

“Majority Second Lien Lenders” has the meaning given to the term **“Majority Lenders”** in (and after having given effect to the terms of) the Second Lien Facility Agreement. If, at any time, there is more than one Second Lien Facility Agreement, any reference in this Agreement to the **“Majority Second Lien Lenders”** shall be construed so as to refer to the Majority Second Lien Lenders under each such Second Lien Facility Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable).

“Majority Senior Creditors” means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 50 per cent. of the total Senior Credit Participations at that time.

“Majority Senior Lenders” has the meaning given to the term **“Majority Lenders”** in (and after having given effect to the terms of) the Senior Facilities Agreement. If, at any time, there is more than one Senior Facilities Agreement, any reference in this Agreement to the **“Majority Senior Lenders”** shall be construed so as to refer to the Majority Senior Lenders under each such Senior Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable).

“Majority Senior Secured Creditors” means those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time.

“Majority Senior Unsecured Creditors” means those Senior Unsecured Creditors whose Senior Unsecured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Unsecured Credit Participations at that time.

“Majority Super Senior Creditors” means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66 $\frac{2}{3}$ per cent. of the total Super Senior Credit Participations at that time.

“Majority Super Senior Lenders” has the meaning given to the term **“Majority Super Senior Lenders”** in (and after having given effect to the terms of) the Senior Facilities Agreement.

“Majority Term/Delayed Draw Facility Lenders” has the meaning given to the term **“Majority Term/Delayed Draw Facility Lenders”** in (and after having given effect to the terms of) the Senior Facilities Agreement.

“Mandatory Prepayment” means a Super Senior Mandatory Prepayment or a Senior Mandatory Prepayment or a Senior Secured Notes Mandatory Prepayment or a Second Lien Loan Mandatory Prepayment or a Second Lien Notes Mandatory Prepayment or a Senior Unsecured Loan Mandatory Prepayment or a Senior Unsecured Notes Mandatory Prepayment.

“Material Adverse Effect” has the meaning given to the term **“Material Adverse Effect”** in the Senior Facilities Agreement.

“Multi-account Overdraft Facility” means an Ancillary Facility or Operating Facility Agreement which is an overdraft facility comprising more than one account.

“Multi-account Overdraft Liabilities” means Liabilities arising under any Multi-account Overdraft Facility.

“Non-Credit Related Close-Out” means a Permitted Hedge Close-Out described in any of subparagraphs (a)(i), (a)(iii), or (a)(vi) of Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*).

“Non-Distressed Disposal” has the meaning given to that term in Clause 15.1 (*Non-Distressed Disposals*).

“Noteholders” means the Senior Secured Noteholders, the Second Lien Noteholders and the Senior Unsecured Noteholders.

“Notes Finance Documents” means:

- (a) in respect of the Senior Secured Notes, the Senior Secured Notes Finance Documents;
- (b) in respect of the Second Lien Notes, the Second Lien Notes Finance Documents; and
- (c) in respect of the Senior Unsecured Notes, the Senior Unsecured Notes Finance Documents.

“Notes Indenture” means:

- (a) in respect of the Senior Secured Notes, each Senior Secured Notes Indenture;
- (b) in respect of the Second Lien Notes, each Second Lien Notes Indenture; and
- (c) in respect of the Senior Unsecured Notes, each Senior Unsecured Notes Indenture.

“Notes Trustee” means:

- (a) in respect of the Senior Secured Notes, each Senior Secured Notes Trustee;
- (b) in respect of the Second Lien Notes, each Second Lien Notes Trustee; and
- (c) in respect of the Senior Unsecured Notes, each Senior Unsecured Notes Trustee.

“**Notes Trustee Amounts**” means the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts.

“**Operating Facility**” means any operating facility or similar arrangement including, without limitation:

- (a) any overdraft or other current account facility;
- (b) any foreign exchange facility;
- (c) any guarantee, bonding, documentary or standby letter of credit facility;
- (d) any credit card or automated payments facility;
- (e) any short term loan facility; and
- (f) any derivatives facility,

together with any other facility or financial accommodation (including, for the avoidance of doubt, reverse factoring or similar working capital solutions relating to the purchase of account payables of member of the Group by a lender from a supplier of a member of the Group) as may be required or desirable in connection with the business of the Group, and which in each case is not prohibited under the terms of the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents from ranking *pari passu* with the Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*).

“**Operating Facility Agreement**” means any agreement or arrangement pursuant to which an Operating Facility Provider provides an Operating Facility to an Operating Facility Obligor, and which is designated as such by the Company (acting in its sole discretion) in each case by written notice to the Security Agent.

“**Operating Facility Cash Cover**” has the meaning, in any Operating Facility Agreement, that is substantially equivalent to the term “**cash cover**” in the Original Senior Facilities Agreement (or any similar or equivalent term in any other Senior Facilities Agreement).

“**Operating Facility Discharge Date**” means the first date on which all Operating Facility Liabilities owed by the Debtors to the Operating Facility Providers under the Operating Facility Agreements have been fully and finally discharged to the satisfaction of the Operating Facility Providers, whether or not as a result of an enforcement, and the Operating Facility Providers under the Operating Facility Agreements (in that capacity) are under no further obligations to provide financial accommodation to any of the Debtors under any Operating Facility Agreement.

“**Operating Facility Liabilities**” means the Liabilities owed by the Debtors and (if any such Liabilities are owed by them) the Third Party Security Providers to the Operating Facility Providers under the Operating Facility Agreements.

“**Operating Facility Obligor**” means any person which is a borrower under any Operating Facility Agreement.

“**Operating Facility Provider**” means any person which is a creditor of any Operating Facility Liabilities and which (with the Company’s consent (acting in its sole discretion)) becomes a Party as an Operating Facility Provider pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“Operating Facility Transfer” means a transfer of the Operating Facility Liabilities to one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*).

“Original Senior Facilities Agreement” means the senior facilities agreement dated on or about the date of this Agreement and made between, among others, the Parent, the Company, the Original Senior Lenders, the Original Super Senior Lenders, the Original Super Senior Arrangers and the Senior Agent.

“Original Senior Facilities Discharge Date” means the first date on which all Liabilities owed by the Debtors to the Senior Lenders under the Original Senior Facilities Agreement have been fully and finally discharged to the satisfaction of the Senior Agent, whether or not as the result of an enforcement, and the Senior Lenders under the Original Senior Facilities Agreement (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Finance Documents (as defined in the Original Senior Facilities Agreement).

“Other Liabilities” means, in relation to a member of the Group, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Investor, Intra-Group Lender, Debtor, Senior Secured Notes Issuer (only in respect of the Senior Secured Notes Proceeds Loan), Senior Unsecured Notes Issuer (only in respect of the Senior Unsecured Notes Proceeds Loan) or Senior Unsecured Borrower (only in respect of the Senior Unsecured Notes Proceeds Loan).

“Pari Passu Hedge Counterparty” means each Hedge Counterparty to the extent it is owed *Pari Passu* Hedging Liabilities.

“Pari Passu Hedging Liabilities” means the Hedging Liabilities other than Super Senior Hedging Liabilities.

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

“Party” means a party to this Agreement.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Payment Netting” means:

- (a) netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

“Perfection Requirements” has the meaning given to the term **“Perfection Requirements”** in the Senior Facilities Agreement.

“Permitted Gross Amount” means, in relation to a Multi-account Overdraft Facility, any amount, not exceeding the Designated Gross Amount, which is the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft Facility.

“Permitted Hedge Close-Out” means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*).

“Permitted Hedge Payments” means the Payments permitted by Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

“Permitted Intra-Group Payments” means the Payments permitted by Clause 10.2 (*Permitted Payments: Intra-Group Liabilities*).

“Permitted Investor Payments” means the Payments permitted by Clause 9.2 (*Permitted Investor Payments*).

“Permitted Issuer/Borrower Activity” means:

- (a) activities relating to maintenance of corporate existence;
- (b) the ownership of cash, cash equivalents and other assets for the purpose of transferring those assets to the Parent and/or another member of the Group;
- (c) the incurrence of any Liabilities to the extent permitted or not prohibited by the terms of the Debt Documents;
- (d) any reasonable activity relating to the servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Second Lien Notes, the Second Lien Facility, the Senior Unsecured Notes, the Senior Secured Notes or the Senior Unsecured Facility (as applicable) provided such activities are permitted or not prohibited by the terms of the Debt Documents;
- (e) entering into and performing any rights or obligations in respect of (i) contracts and agreements with its officers, directors and employees, (ii) subscription or purchase agreements for securities or preferred equity certificates, public offering rights agreements, voting and other shareholder agreements, engagement letters, underwriting agreements, agreements with rating agencies and other agreements in respect of its securities or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and other advice or reports received or commissioned by it, in each case, provided such transactions and/or activities are permitted or not prohibited by the terms of the Debt Documents;
- (f) activities that are directly related or reasonably incidental to such entity having equity securities listed on an internationally recognised exchange or traded on an internationally recognised market;
- (g) other activities that are *de minimis* in nature and are permitted or not prohibited by the terms of the Debt Documents;
- (h) ownership of any liabilities incurred or payments made by the relevant company in respect of its share capital and professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as an issuer of Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes or as a Second Lien Borrower or a Senior Unsecured Borrower (as applicable) and not expressly prohibited under this Agreement or the Debt Documents;
- (i) incurring liabilities arising by operation of law;

- (j) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;
- (k) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;
- (l) activities desirable to maintain Tax status;
- (m) incurring liabilities for, or in connection with, Taxes; and
- (n) the making of or receipt of any Payment permitted under this Agreement.

“Permitted Operating Facility Payment” means the Payments permitted by Clause 4.1 (*Payments of Senior Secured Creditor Liabilities*).

“Permitted Payment” means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Investor Payment, a Permitted Super Senior Credit Payment, a Permitted Operating Facility Payment, a Permitted Senior Secured Credit Payment, a Permitted Second Lien Payment and a Permitted Senior Unsecured Payment.

“Permitted Second Lien Payment” means the Payments permitted by Clause 7.2 (*Restriction on Payment: Second Lien Liabilities*).

“Permitted Senior Secured Credit Payment” means the Payments permitted by Clause 4.1 (*Payments of Senior Secured Creditor Liabilities*).

“Permitted Senior Unsecured Payment” means the Payments permitted by Clause 8.3 (*Permitted Senior Unsecured Payments*).

“Permitted Super Senior Credit Payment” means the Payments permitted by Clause 3.1 (*Payments of Super Senior Liabilities*).

“Post-Closing Secured Liability” means:

- (a) any liability incurred under the Secured Debt Documents owed by any member of the Group which is increased, amended, redesignated, redenominated, extended, re-priced or otherwise modified after the Closing Date (as defined in the Original Senior Facilities Agreement);
- (b) any new or additional liability owed by any member of the Group which arises under the Secured Debt Documents (including any new Secured Debt Documents) after the Closing Date (as defined in the Original Senior Facilities Agreement);
- (c) any secured financing, refinancing or replacement liabilities referred to in Clause 2.6 (*Additional and/or Refinancing Debt*); or
- (d) any secured refinancing of Super Senior Liabilities, Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities (as described in Clause 18 (*Refinancing of Primary Creditor Liabilities*)),

including (without limitation) any liability incurred in connection with:

- (i) clause 2.4 (*Increase*) or clause 2.5 (*Incremental Facility*) of the Senior Facilities Agreement or any equivalent thereto under the Second Lien Facility Agreement;
- (ii) the entering into of any Operating Facility Agreement; or

- (iii) the entering into of any Hedging Agreement,

and which in each case is incurred in accordance with the relevant Debt Documents.

“Post-Petition Interest” means interest, fees, expenses and other charges that, pursuant to the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents, continue to accrue after the commencement of any US Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under any Debtor Relief Law or other applicable legal requirements or in any such US Insolvency or Liquidation Proceeding.

“Primary Creditors” means:

- (a) the Super Senior Creditors;
- (b) the Senior Secured Creditors;
- (c) the Second Lien Creditors; and
- (d) the Senior Unsecured Creditors.

“Priority Instructing Group” means:

- (a) at any time prior to the Senior Discharge Date:
 - (i) subject to paragraph (ii) below, the Enhanced Majority Senior Secured Creditors; or
 - (ii) the Enhanced Majority Super Senior Creditors, in the circumstances where the Enhanced Majority Super Senior Creditors are entitled to take Enforcement Action in accordance with Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*), until the earlier to occur of:
 - (A) the Super Senior Discharge Date; and
 - (B) the date on which the Security Agent becomes entitled to accept Enforcement Instructions from the Enhanced Majority Senior Secured Creditors in accordance with paragraph (e) of Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*); and
- (b) at any time after the Senior Discharge Date, the Enhanced Majority Super Senior Creditors.

“Public Auction” means any public auction or other competitive sales process administered by a Financial Adviser appointed by, or approved by, the Security Agent with a view to obtaining the best price reasonably obtainable taking into account all the relevant circumstances and in which the Senior Lenders are entitled to participate as prospective buyers and/or financiers (and without prejudice to their entitlement to credit bid). For the purposes of this definition **“entitled to participate”** means:

- (a) that any offer, or indication of a potential offer, that a Senior Lender makes shall be considered by those running the Public Auction against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and
- (b) any Senior Lender that is considering making an offer in any Public Auction is provided with at least the same information (including any due diligence reports and access to management) that is being provided to any other bidder at the same stage of the process.

“**Purchasing Senior Secured Creditors**” has the meaning given to that term in Clause 3.9 (*Option to Purchase: Senior Secured Creditors*).

“**Qualified ECP Guarantor**” means, in respect of any Swap Obligation, each Guarantor (as defined in the Senior Facilities Agreement) that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “**eligible contract participant**” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “**eligible contract participant**” at such time by entering into a keepwell under section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

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

“**Relevant Ancillary Lender**” means, in respect of any SFA Cash Cover, the Ancillary Lender (if any) for which that SFA Cash Cover is provided.

“**Relevant Debt**” means Term Outstandings, the aggregate principal amount outstanding under the Second Lien Facility Agreement, the aggregate principal amount outstanding under the Senior Unsecured Facilities Agreement, the aggregate principal amount of the Senior Secured Notes Liabilities, Second Lien Notes Liabilities and Senior Unsecured Notes Liabilities and the aggregate principal amount of any other Financial Indebtedness of the Group which is permitted to be hedged (or not prohibited from being hedged) under a Hedging Agreement by the Senior Facilities Agreement, the Second Lien Facility Agreement, the Senior Unsecured Facilities Agreement, the Senior Secured Notes Indenture(s), the Second Lien Notes Indenture(s) or the Senior Unsecured Notes Indenture(s).

“**Relevant Issuing Bank**” means, in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided.

“**Relevant Liabilities**” means:

- (a) in the case of a Creditor:
 - (i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;
 - (ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent(s) of those Creditors; and
 - (iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with the Agent Liabilities owed to the Agent(s) of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

“**Relevant Operating Facility Provider**” means, in respect of any Operating Facility Cash Cover, the Operating Facility Provider (if any) for which that Operating Facility Cash Cover is provided.

“**Responsible Officer**” means any officer within the corporate trust agency and trust department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other

officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Indenture, Second Lien Notes Indenture or Senior Unsecured Notes Indenture (as applicable) to which that Notes Trustee is a party.

“**Restricted Subsidiary**” has the meaning given to the term “**Restricted Subsidiary**” in the Senior Facilities Agreement.

“**Retiring Security Agent**” has the meaning given to that term in Clause 20 (*Change of Security Agent*).

“**Second Lien Acceleration Event**” means:

- (a) the Second Lien Agent, the Second Lien Notes Trustee or any of the Second Lien Noteholders exercising any of their rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under any Second Lien Facility Agreement and/or a Second Lien Notes Indenture (as applicable); or
- (b) any Second Lien Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Second Lien Finance Documents.

“**Second Lien Agent**” means each Agent under, and as defined in, a Second Lien Facility Agreement which accedes to this Agreement in such capacity pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“**Second Lien Agent Liabilities**” means the Agent Liabilities owed by the Debtors to the relevant Second Lien Agent under or in connection with the related Second Lien Loan Finance Documents.

“**Second Lien Arranger**” means any Arranger (or any similar or equivalent term) under, and as defined in, a Second Lien Facility Agreement.

“**Second Lien Arranger Liabilities**” means the Arranger Liabilities owed by the Debtors to any Second Lien Arranger under or in connection with the Second Lien Loan Finance Documents.

“**Second Lien Borrower**” has the meaning given to the term “**Borrower**” in the Second Lien Facility Agreement **provided that** it is:

- (a) the Parent, the Company, US FinCo or a wholly owned Subsidiary of the Parent which is a Borrower (as defined in the Original Senior Facilities Agreement) in respect of Senior Facilities (under the Original Senior Facilities Agreement) (a “**Term Facility Borrower**”); or
- (b) a limited liability company which is a special purpose vehicle incorporated for the purpose of borrowing the Second Lien Facility and which:
 - (i) is a direct wholly-owned Subsidiary of the Parent, the Company or US FinCo;
 - (ii) is a guarantor of the Senior Secured Liabilities; and
 - (iii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Second Lien Facility and activities related thereto,

and which in each case accedes to this Agreement as the Second Lien Borrower (both as a Debtor and (to the extent that it is not already a Party in such capacity) as an Intra-Group Lender) in accordance with Clause 21.4 (*Accession of Second Lien Borrower*) and Clause 21.12 (*New Intra-Group Lender*).

“**Second Lien Commitment**” has the meaning given to the term “**Commitment**” in the Second Lien Facility Agreement.

“**Second Lien Credit Participation**” means:

- (a) in relation to a Second Lien Lender, its aggregate (drawn and undrawn) Second Lien Commitment; and
- (b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder.

“**Second Lien Creditor**” means:

- (a) the Second Lien Lenders and the Second Lien Agent;
- (b) the Second Lien Noteholders and each Second Lien Notes Trustee; and
- (c) (in its capacity as creditor of the Security Agent Claims corresponding to the Second Lien Liabilities) the Security Agent.

“**Second Lien Creditor Liabilities Transfer**” means a transfer of the Second Lien Liabilities to one or more of the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Unsecured Creditors) as described in Clause 8.16 (*Option to purchase: Senior Unsecured Creditors*).

“**Second Lien Debt Purchase Transaction**” has the meaning given to the term “**Debt Purchase Transaction**” (or any similar or equivalent term) in the Second Lien Facility Agreement.

“**Second Lien Default**” means a Default under the relevant Second Lien Finance Document.

“**Second Lien Discharge Date**” means the later of the Second Lien Loan Discharge Date and the Second Lien Notes Discharge Date.

“**Second Lien Enforcement Notice**” has the meaning given to the term in Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*).

“**Second Lien Event of Default**” means:

- (a) prior to the Second Lien Loan Discharge Date, an Event of Default under the Second Lien Facility Agreement; and
- (b) prior to the Second Lien Notes Discharge Date, an Event of Default under the relevant Second Lien Notes Indenture.

“**Second Lien Facility**” has the meaning given to the term “**Facility**” in the Second Lien Facility Agreement.

“**Second Lien Facility Agreement**” means any second lien facility agreement made between, among others, a Second Lien Borrower, the Second Lien Lenders and the Second Lien Agent and which:

- (a) does not breach the terms of any Senior Secured Finance Document or any Second Lien Finance Document at that time;
- (b) which is designated as a “**Second Lien Facility Agreement**” by the Company by written notice to each Agent who is a Party at such time; and
- (c) where each agent, arranger and lender under that facilities agreement has become a Party as a Second Lien Agent, Second Lien Arranger or Second Lien Lender (as applicable) pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*),

and (unless the context requires otherwise) references in this Agreement to provisions of, or terms defined under, the Second Lien Facility Agreement shall be construed as including reference to the corresponding provision(s) or term(s) (if any) from each Second Lien Facility Agreement and references to the Second Lien Facility Agreement shall include each Second Lien Facility Agreement and for the avoidance of doubt, such Second Lien Facility Agreements may include or be formed of mezzanine facilities.

“**Second Lien Finance Documents**” means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents.

“**Second Lien Finance Parties**” means the Second Lien Loan Finance Parties and the Second Lien Notes Finance Parties.

“**Second Lien Guarantee**” means each guarantee by a Second Lien Guarantor of the obligations of the Second Lien Notes Issuer and/or the Second Lien Borrower under the Second Lien Finance Documents which contains provisions in relation to payment blockage, subordination and turnover that substantially replicate those provisions of this Agreement relating to each Second Lien Guarantee or shall be made expressly subject to the provisions of this Agreement in a legally binding manner.

“**Second Lien Guarantor**” means each member of the Group that provides a guarantee in respect of any Second Lien Liabilities and which is also a guarantor, borrower or issuer of all the Senior Secured Liabilities.

“**Second Lien Lender**” means each “**Lender**” as defined in the Second Lien Facility Agreement.

“**Second Lien Liabilities**” means the Second Lien Notes Liabilities and the Second Lien Loan Liabilities.

“**Second Lien Loan Discharge Date**” means the first date on which all Second Lien Loan Liabilities have been fully and finally discharged to the satisfaction of the Second Lien Agent, whether or not as a result of an enforcement, and the Second Lien Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Loan Finance Documents.

“**Second Lien Loan Finance Documents**” has the meaning given to the term “**Finance Documents**” in the Second Lien Facility Agreement.

“**Second Lien Loan Finance Parties**” means the “**Finance Parties**” under, and as defined in, the Second Lien Facility Agreement.

“**Second Lien Loan Liabilities**” means the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Loan Finance Documents.

“Second Lien Loan Mandatory Prepayment” means a mandatory prepayment of any of the Second Lien Loan Liabilities which is of the same type as a Senior Mandatory Prepayment.

“Second Lien Loan Mandatory Prepayment Waiver” means any amendment or waiver of the requirement to make a Second Lien Loan Mandatory Prepayment, the amount thereof being the amount which would have been required to be prepaid pursuant to that Second Lien Loan Mandatory Prepayment in the absence of that amendment or waiver.

“Second Lien Material Event of Default” means:

- (a) an Event of Default under the original form of the Original Senior Facilities Agreement in respect of:
 - (i) clause 28.2 (*Financial Covenant*);
 - (ii) clause 28.4 (*Unlawfulness and Invalidity*);
 - (iii) clause 28.6 (*Intercreditor Agreement*); and
 - (iv) clauses (4), (5) or (6) of Schedule 19 (*Events of Default*),or an Event of Default under the equivalent clauses in any other Senior Facilities Agreement or Senior Secured Finance Document; or
- (b) any Event of Default not referred to in paragraph (a) above under the original form of the Original Senior Facilities Agreement or any other Senior Facilities Agreement or Senior Secured Finance Document which has or is reasonably likely to have a Material Adverse Effect or any other Event of Default in respect of which an Acceleration Event has occurred.

“Second Lien Noteholders” means the registered holders, from time to time, of the Second Lien Notes, as determined in accordance with the relevant Second Lien Notes Indenture.

“Second Lien Notes” means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Second Lien Notes Issuer that are designated as such and issued in accordance with Clause 7.1 (*Issue of Second Lien Notes and the borrowing of Second Lien Liabilities*).

“Second Lien Notes Creditors” means the Second Lien Noteholders, each Second Lien Notes Trustee and (in its capacity as creditor of the Security Agent Claims corresponding to the Second Lien Notes Liabilities) the Security Agent.

“Second Lien Notes Discharge Date” means the first date on which all Second Lien Notes Liabilities have been fully and finally discharged to the satisfaction of each Second Lien Notes Trustee.

“Second Lien Notes Finance Documents” means the Second Lien Notes, each Second Lien Notes Indenture, the Second Lien Guarantees in respect of the Second Lien Notes, this Agreement, the Transaction Security Documents and any other document entered into in connection with the Second Lien Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Second Lien Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Second Lien Notes Finance Document by the Second Lien Notes Issuer and a Second Lien Notes Trustee.

“Second Lien Notes Finance Parties” means any Second Lien Notes Trustee (on behalf of itself and the Second Lien Noteholders which it represents) and the Security Agent.

“**Second Lien Notes Indenture**” means the indenture or other debt instrument pursuant to which any Second Lien Notes are issued.

“**Second Lien Notes Issue Date**” means, in respect of each Second Lien Notes Indenture, the first date on which a Second Lien Note is issued pursuant to that Second Lien Notes Indenture.

“**Second Lien Notes Issuer**” means the issuer of the relevant Second Lien Notes **provided that** it is:

- (a) the Parent, the Company, US FinCo or a Term Facility Borrower; or
- (b) a limited liability company which is a special purpose vehicle incorporated for the issuance of the relevant Second Lien Notes and which:
 - (i) is a direct wholly-owned Subsidiary of the Parent, the Company or US FinCo;
 - (ii) is a guarantor of the Senior Secured Liabilities; and
 - (iii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to issue the Second Lien Notes and activities related thereto,

and which in each case accedes to this Agreement as the Second Lien Notes Issuer (both as a Debtor and (to the extent that it is not already Party in such capacity) as an Intra-Group Lender) in accordance with Clause 21.3 (*Accession of Second Lien Notes Issuer*) and Clause 21.12 (*New Intra-Group Lender*).

“**Second Lien Notes Liabilities**” means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Second Lien Notes Finance Party or Second Lien Noteholder under or in connection with the Second Lien Notes or the Second Lien Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) **provided, however, that** the definition of “**Second Lien Notes Liabilities**” shall not include the Second Lien Notes Trustee Amounts.

“**Second Lien Notes Mandatory Prepayment**” means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Second Lien Notes Liabilities which is of the same type as a Senior Mandatory Prepayment.

“**Second Lien Notes Outstandings**” means the principal amount of outstanding Second Lien Notes held by the Second Lien Noteholders.

“**Second Lien Notes Trustee**” means any entity acting as a trustee or representative under any issue of Second Lien Notes and which accedes to this Agreement pursuant to Clause 21.16 (*Accession of Second Lien Notes Trustee*).

“**Second Lien Notes Trustee Amounts**” means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or

any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Second Lien Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders, and (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Secured Creditors; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable.

“Second Lien Payment Default” means any Second Lien Event of Default arising by reason of any non-payment under a Second Lien Finance Document other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding £250,000 (or its equivalent in other currencies).

“Second Lien Payment Stop Notice” has the meaning given to the term in Clause 7.4 (*Issue of Second Lien Payment Stop Notice*).

“Second Lien Representative” means:

- (a) each Second Lien Agent; and
- (b) each Second Lien Notes Trustee in respect of any Second Lien Notes that are outstanding.

“Second Lien Standstill Period” has the meaning given to the term in Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*).

“Secured Debt Documents” means the Super Senior Finance Documents, the Senior Finance Documents, the Operating Facility Agreements, the Senior Secured Notes Finance Documents, the Second Lien Loan Finance Documents, the Second Lien Notes Finance Documents, the Hedging Agreements and the Senior Unsecured Finance Documents.

“Secured Obligations” means:

- (a) in the case of the Transaction Security other than Senior Unsecured Security, all the Liabilities at any time due, owing or incurred by any member of the Group and by each Debtor to any Senior Secured Party under the Secured Debt Documents (including its Liabilities in respect of any Secured Security Agent Claim, but excluding its Liabilities in respect of any Senior Unsecured Security Agent Claim), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and
- (b) in the case of the Senior Unsecured Security, all the Liabilities at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including its Liabilities in respect of any Security Agent Claim) both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Party” means a Senior Agent, a Second Lien Agent, a Senior Unsecured Agent, a Senior Secured Notes Trustee, a Second Lien Notes Trustee, a Senior Unsecured Notes Trustee, the Security Agent, a Receiver or Delegate, an Arranger or any other Primary Creditor but, in the case of any such Agent, Security Agent, Arranger or Primary Creditor, only if it (or in the

case of any Noteholders, the relevant Notes Trustee) is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“**Secured Security Agent Claim**” has the meaning given to that term in paragraph (b) of Clause 19.3 (*Secured Security Agent Claim (Covenant to pay the Security Agent)*).

“**Security**” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement, extended retention of title arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent Claim**” means a Secured Security Agent Claim or a Senior Unsecured Security Agent Claim.

“**Security Agent’s Spot Rate of Exchange**” means, in respect of the conversion of one currency (the “**First Currency**”) into another currency (the “**Second Currency**”) the Security Agent’s spot rate of exchange for the purchase of the Second Currency with the First Currency in the foreign exchange market displayed on www.bloomberg.com/markets/currencies/ (or any replacement page which displays that rate) (or any other commercially available spot rate of exchange selected by the Security Agent and as agreed by the Company (acting reasonably)) for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 19.9 (*Security Agent’s obligations*).

“**Security Enforcement Objective**” means maximising, so far as is consistent with a prompt and expeditious enforcement of the Transaction Security, and in a manner consistent with the provisions of this Agreement, the recovery of the Senior Liabilities and the Super Senior Liabilities.

“**Security Property**” means:

- (a) the Transaction Security granted, or expressed to be granted, for the benefit of the Secured Parties under the Transaction Security Documents and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent and/or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 19 (*The Security Agent*), including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as agent and/or trustee of the Secured Parties for (or otherwise for the benefit of) the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to Clause 12 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for or as agent for (or otherwise for the benefit of) the Secured Parties and/or which it holds in its own name as creditor of any Security Agent Claim.

“**Senior Acceleration Event**” means:

- (a) on or prior to the Original Senior Facilities Discharge Date, the Senior Agent exercising any of its rights under paragraph (b) of clause 28.8 (*Acceleration*) (in respect of a Senior Facility) of the Senior Facilities Agreement; and
- (b) if applicable, the Senior Agent in relation to any Senior Facilities Agreement (other than the Original Senior Facilities Agreement) exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) under any acceleration provision(s) of the Senior Facilities Agreement (other than the Original Senior Facilities Agreement).

“**Senior Agent**” means the Original Senior Agent and each other Agent (or any similar or equivalent term) under and as defined in a Senior Facilities Agreement which accedes to this Agreement pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“**Senior Agent Liabilities**” means the Agent Liabilities owed by the Debtors to the relevant Senior Agent under or in connection with the related Senior Finance Documents.

“**Senior Arranger**” means any Arranger (or any similar or equivalent term) under, and as defined in, a Senior Facilities Agreement.

“**Senior Arranger Liabilities**” means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Finance Documents.

“**Senior Borrower**” has the meaning given to the term “**Borrower**” in the Senior Facilities Agreement (and includes, for the avoidance of doubt, the principal debtor or debtors under each Additional Senior Facilities Agreement and other than a “**Borrower**” which is only a “**Borrower**” by virtue of being a Super Senior Borrower).

“**Senior Commitment**” means a “**Term Facility Commitment**” and a “**Delayed Draw Facility Commitment**” (each term as defined in the Original Senior Facilities Agreement).

“**Senior Credit Participation**” means, in relation to a Senior Creditor, the aggregate of:

- (a) its aggregate (drawn and undrawn) Senior Commitments, if any;
- (b) in respect of any hedging transaction of that *Pari Passu* Hedge Counterparty under any Hedging Agreement constituting *Pari Passu* Hedging Liabilities that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement constituting *Pari Passu* Hedging Liabilities);
- (c) solely to the extent that the later of the Senior Lender Discharge Date and the Senior Secured Notes Discharge Date has occurred, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement constituting *Pari Passu* Hedging Liabilities that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), (or any equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount, in each

case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting *Pari Passu* Hedging Liabilities; and

- (d) in relation to an Operating Facility Provider, the aggregate amount of its commitments under each Operating Facility Agreement (drawn or undrawn and calculated in a manner consistent with the Senior Commitments) and/or the principal amount of outstanding Operating Facility Liabilities held by that Operating Facility Provider (as applicable and without double counting).

“**Senior Creditors**” means the Senior Lenders and the *Pari Passu* Hedge Counterparties.

“**Senior Debt Purchase Transaction**” has the meaning given to the term “**Debt Purchase Transaction**” in the Senior Facilities Agreement.

“**Senior Default**” means a Default under the Senior Facilities Agreement.

“**Senior Discharge Date**” means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of each Senior Agent (in the case of the Senior Lender Liabilities) and each *Pari Passu* Hedge Counterparty (in the case of its *Pari Passu* Hedging Liabilities), whether or not as the result of an enforcement, and the Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents or the Hedging Agreements.

“**Senior Event of Default**” means an Event of Default under the Senior Facilities Agreement.

“**Senior Facilities Agreement**” means:

- (a) on or prior to the Original Senior Facilities Discharge Date, the Original Senior Facilities Agreement; and
- (b) any facilities agreement or agreements (each an “**Additional Senior Facilities Agreement**”):
 - (i) which does not breach the terms of any Senior Secured Notes Finance Documents or any other Senior Facilities Agreement(s) at that time;
 - (ii) which is designated as a “**Senior Facilities Agreement**” by the Company by written notice to each Agent who is a Party at such time; and
 - (iii) where each agent, arranger, lender, ancillary lender and issuing bank under that facilities agreement has become a Party as a Senior Agent, Super Senior Arranger, Senior Arranger, Super Senior Lender or Senior Lender (as applicable) pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*),

and (unless the context requires otherwise) references in this Agreement to provisions of, or terms defined under, the Senior Facilities Agreement shall be construed as including reference to the corresponding provision(s) or term(s) (if any) from each Additional Senior Facilities Agreement to those contained in the Original Senior Facilities Agreement and references to the Senior Facilities Agreement shall include each Additional Senior Facilities Agreement (and, for the avoidance of doubt, the Original Senior Facilities Agreement on or prior to the Original Senior Facilities Discharge Date).

“**Senior Facility**” has the meaning given to the term “**Term/Delayed Draw Facility**” in the Original Senior Facilities Agreement.

“**Senior Finance Document**” has the meaning given to the term “**Finance Document**” in the Senior Facilities Agreement but excluding any such document which relates exclusively to the Super Senior Liabilities.

“**Senior Finance Party**” has the meaning given to the term “**Finance Party**” in the Senior Facilities Agreement (but excluding any “**Finance Party**” which is a “**Finance Party**” solely by virtue of being a Super Senior Lender, an “**Issuing Bank**”, an “**Ancillary Lender**”, a “**Fronted Ancillary Lender**” or a “**Fronting Ancillary Lender**” under and as defined in the Senior Facilities Agreement).

“**Senior Guarantor**” has the meaning given to the term “**Guarantor**” in the Senior Facilities Agreement.

“**Senior Lender**” means each Original Senior Lender (as a Lender (under and as defined in the Original Senior Facilities Agreement)) and each other Lender (under and as defined in (or equivalent under or in) a Senior Facilities Agreement) in respect of a Senior Facility.

“**Senior Lender Discharge Date**” means the first date on which all Senior Lender Liabilities have been fully and finally discharged to the satisfaction of each Senior Agent, whether or not as the result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Finance Documents.

“**Senior Lender Liabilities**” means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents including for the avoidance of doubt any such Liabilities in connection with any Incremental Facility Commitments (as defined in the Senior Facilities Agreement).

“**Senior Lender Liabilities Transfer**” means a transfer of the Senior Lender Liabilities to one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*).

“**Senior Liabilities**” means the Senior Lender Liabilities and the *Pari Passu* Hedging Liabilities.

“**Senior Mandatory Prepayment**” means a mandatory prepayment of any of the Senior Lender Liabilities pursuant to paragraphs (b) or (c) of clause 12.1 (*Exit*), clause 12.2 (*Listing Proceeds*) or section 5 (*Limitation on sales of assets and Subsidiary stock*) of schedule 18 (*Restrictive Covenant*) of the Senior Facilities Agreement or any equivalent clause in any Additional Senior Facilities Agreement.

“**Senior Mandatory Prepayment Waiver**” means any amendment or waiver of the requirement to make a Senior Mandatory Prepayment (other than (a) any waiver of a Senior Mandatory Prepayment by a Facility B Lender or an Incremental Facility Lender in respect of an Incremental Term Facility (as each such terms are defined in the Senior Facilities Agreement) in accordance with clause 13.10 (*Prepayment Elections*) of the original form of the Original Senior Facilities Agreement or any equivalent term in any other Senior Facilities Agreement or (b) any non-acceptance of a Senior Mandatory Prepayment by a Senior Lender in accordance with section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 18 (*Restrictive Covenants*) of the original form of the Original Senior Facilities Agreement or any equivalent term in any other Senior Facilities Agreement), the amount thereof being the amount which would have been required to be prepaid pursuant to that Senior Mandatory Prepayment in the absence of that amendment or waiver or non-acceptance.

“**Senior Payment Default**” means:

- (a) an Event of Default under paragraphs (1) and (2) of Schedule 19 (*Events of Default*) of the Senior Facilities Agreement other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding £250,000 (or its equivalent in other currencies); or
- (b) failure to pay any amounts to the Hedge Counterparties under Clause 5.3 (*Permitted Payments: Hedging Liabilities*) other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding £250,000 (or its equivalent in other currencies).

“Senior Principal Increase” means any increase in the principal amount of the Senior Facilities and/or a Super Senior Facility (in each case as set out in the Original Senior Facilities Agreement) but does not include or restrict any increase under clause 2.4 (*Increase*) or clause 2.5 (*Incremental Facility*) of the Senior Facilities Agreement or any increase where the net proceeds thereof are applied to prepay any Senior Secured Creditor Liabilities or Second Lien Liabilities, which in no event shall constitute a Senior Principal Increase.

“Senior Representative” means:

- (a) each Senior Agent; and
- (b) each Senior Secured Notes Trustee in respect of any Senior Secured Notes that are outstanding.

“Senior Secured Credit Participation” means:

- (a) in relation to a Senior Creditor, its Senior Credit Participation; and
- (b) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes held by that Senior Secured Noteholder.

“Senior Secured Creditor Liabilities” means the Senior Lender Liabilities, the Operating Facility Liabilities and the Senior Secured Notes Liabilities.

“Senior Secured Creditor Liabilities Transfer” means a transfer of the Senior Secured Creditor Liabilities to:

- (a) one or more of the Second Lien Creditors (or to a nominee or nominees of such Second Lien Creditors) as described in Clause 7.14 (*Option to Purchase: Second Lien Creditors*); or
- (b) one or more of the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Unsecured Creditors) as described in Clause 8.16 (*Option to purchase: Senior Unsecured Creditors*),

as applicable.

“Senior Secured Creditors” means the Senior Secured Notes Creditors, the Operating Facility Providers and the Senior Creditors.

“Senior Secured Discharge Date” means the later of the Senior Discharge Date, the Operating Facility Discharge Date and the Senior Secured Notes Discharge Date.

“Senior Secured Event of Default” means a Senior Event of Default or a Senior Secured Notes Event of Default.

“Senior Secured Finance Documents” means the Senior Secured Notes Finance Documents, the Senior Finance Documents, the Operating Facility Agreements and the Hedging Agreements.

“Senior Secured Liabilities” means the Senior Secured Notes Liabilities, the Operating Facility Liabilities and the Senior Liabilities.

“Senior Secured Noteholders” means the registered holders, from time to time, of the Senior Secured Notes referred to in the definition thereof, as determined in accordance with the relevant Senior Secured Notes Indenture.

“Senior Secured Notes” means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Secured Notes Issuer that are designated as such and issued in accordance with Clause 6 (*Issue of Senior Secured Notes*).

“Senior Secured Notes Acceleration Event” means:

- (a) the Senior Secured Notes Trustee (or any of the Senior Secured Noteholders) exercising any rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under the Senior Secured Notes pursuant to any Senior Secured Notes Indenture; or
- (b) any Senior Secured Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Secured Notes Finance Documents.

“Senior Secured Notes Creditors” means the Senior Secured Noteholders, each Senior Secured Notes Trustee and (in its capacity as creditor of the Security Agent Claims corresponding to the Senior Secured Notes Liabilities) the Security Agent.

“Senior Secured Notes Default” means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice or the making of any determination provided for in the relevant definition of event of default in the applicable Senior Secured Notes Finance Document or any combination of the foregoing) be a Senior Secured Notes Event of Default **provided that** any such event or circumstance which requires the satisfaction of any condition as to materiality before it becomes a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default unless that condition is satisfied.

“Senior Secured Notes Discharge Date” means the first date on which all Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Trustee.

“Senior Secured Notes Event of Default” means an Event of Default under the relevant Senior Secured Notes Indenture.

“Senior Secured Notes Finance Documents” means the Senior Secured Notes, each Senior Secured Notes Indenture, the Senior Secured Notes Guarantees in respect of the Senior Secured Notes, this Agreement, the Transaction Security Documents and any other document entered into in connection with the Senior Secured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Secured Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Senior Secured Notes Finance Document by the Senior Secured Notes Issuer and a Senior Secured Notes Trustee.

“Senior Secured Notes Finance Parties” means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders which it represents) and the Security Agent.

“Senior Secured Notes Guarantee” means each guarantee granted by a Senior Secured Notes Guarantor in favour of any Senior Secured Notes Creditor contained in any Senior Secured Notes Finance Document.

“Senior Secured Notes Guarantors” means each member of the Group which is or becomes a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture.

“Senior Secured Notes Indenture” means any indenture or other debt instrument pursuant to which any Senior Secured Notes are issued.

“Senior Secured Notes Issue Date” means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to the relevant Senior Secured Notes Indenture.

“Senior Secured Notes Issuer” means:

- (a) the Parent, the Company or US FinCo; or
- (b) a limited liability company which is a special purpose vehicle incorporated for the issuance of the relevant Senior Secured Notes as a direct wholly-owned Subsidiary of the Parent, the Company or US FinCo and which (i) is a guarantor of the Senior Liabilities and (ii) does not hold any shares in any other person and has no principal purpose, and does not conduct any business or own any other assets, other than (A) to issue, or for the purposes of, Senior Secured Notes and activities related thereto or (B) any Permitted Issuer / Borrower Activities,

and which (to the extent not already a Party in such capacity), in each case, accedes to this Agreement as a Senior Secured Notes Issuer (both as a Debtor and, if applicable, a Creditor of Intra-Group Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (a) above) or Senior Secured Notes Proceeds Loan Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (b) above)) in accordance with Clause 21.12 (*New Intra-Group Lender*) or (as applicable) Clause 21.2 (*Accession of Senior Secured Notes Issuer*).

“Senior Secured Notes Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes or the Senior Secured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) **provided, however, that** the definition of **“Senior Secured Notes Liabilities”** shall not include the Senior Secured Notes Trustee Amounts.

“Senior Secured Notes Mandatory Prepayment” means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Senior Secured Notes Liabilities which is of the same type as a Senior Mandatory Prepayment.

“Senior Secured Notes Outstandings” means the principal amount of outstanding Senior Secured Notes held by the Senior Secured Noteholders.

“Senior Secured Notes Proceeds Loan” means any loan or promissory note pursuant to which any proceeds of the issue of any Senior Secured Notes are lent by a Senior Secured Notes Issuer to the Senior Secured Notes Proceeds Loan Borrower.

“Senior Secured Notes Proceeds Loan Agreement” means each agreement between a Senior Secured Notes Issuer within paragraph (b) of that definition and the Senior Secured Notes Proceeds Loan Borrower evidencing the terms of a Senior Secured Notes Proceeds Loan.

“Senior Secured Notes Proceeds Loan Borrower” means the Company or a Term Facility Borrower as the borrower of a Senior Secured Notes Proceeds Loan.

“Senior Secured Notes Proceeds Loan Liabilities” means the Liabilities owed by the Senior Secured Notes Proceeds Loan Borrower to a Senior Secured Notes Issuer within paragraph (b) of that definition under any Senior Secured Notes Proceeds Loan Agreement.

“Senior Secured Notes Trustee” means any entity acting as trustee or representative under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 21.17 (*Accession of Senior Secured Notes Trustee*).

“Senior Secured Notes Trustee Amounts” means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders, and (b) costs and expenses of that Senior Secured Notes Trustee’s advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders)) including VAT where applicable.

“Senior Secured Parties” means the Secured Parties other than the Senior Unsecured Finance Parties.

“Senior Secured Payment Default” means:

- (a) a Senior Payment Default; or
- (b) any Senior Secured Notes Event of Default arising by reason of any non-payment under a Senior Secured Notes Finance Document other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding £250,000 (or its equivalent in other currencies).

“Senior Unsecured Acceleration Event” means:

- (a) the Senior Unsecured Agent exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under the Senior Unsecured Facilities Agreement;

- (b) the Senior Unsecured Notes Trustee (or any of the Senior Unsecured Noteholders) exercising any rights to accelerate amounts outstanding under the Senior Unsecured Notes pursuant to any Senior Unsecured Notes Indenture; or
- (c) any Senior Unsecured Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Unsecured Finance Documents.

“**Senior Unsecured Agent**” means each Agent under and as defined in a Senior Unsecured Facilities Agreement which accedes to this Agreement in such capacity pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

“**Senior Unsecured Agent Liabilities**” means the Agent Liabilities owed by the Debtors to the relevant Senior Unsecured Agent under or in connection with the related Senior Unsecured Loan Finance Documents.

“**Senior Unsecured Arranger**” means any Arranger (or any similar or equivalent term) under and as defined in a Senior Unsecured Facilities Agreement.

“**Senior Unsecured Arranger Liabilities**” means the Arranger Liabilities owed by the Debtors to any Senior Unsecured Arranger under or in connection with the Senior Unsecured Loan Finance Documents.

“**Senior Unsecured Borrower**” has the meaning given to the term “**Borrower**” in the Senior Unsecured Facilities Agreement **provided that** it is a limited liability company which is:

- (a) TopCo; or
- (b) a limited liability company which:
 - (i) is (A) a Holding Company of TopCo or (B) a special purpose vehicle incorporated to be the borrower of the relevant Senior Unsecured Facility, which is a direct wholly-owned Subsidiary of TopCo or a Holding Company of TopCo and which is not the Parent or any of its Restricted Subsidiaries;
 - (ii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Senior Unsecured Facility and activities related thereto; and
 - (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities,

and which, in each case, accedes to this Agreement as the Senior Unsecured Borrower as a Debtor in accordance with Clause 21.6 (*Accession of Senior Unsecured Borrower*).

“**Senior Unsecured Commitment**” has the meaning given to the term “**Commitment**” in the Senior Unsecured Facilities Agreement.

“**Senior Unsecured Credit Participation**” means:

- (a) in relation to a Senior Unsecured Lender, its aggregate (drawn and undrawn) Senior Unsecured Commitment; and
- (b) in relation to a Senior Unsecured Noteholder, the principal amount of outstanding Senior Unsecured Notes held by that Senior Unsecured Noteholder.

“**Senior Unsecured Creditors**” means:

- (a) the Senior Unsecured Lenders and any Senior Unsecured Agent;
- (b) the Senior Unsecured Noteholders and each Senior Unsecured Notes Trustee; and
- (c) (in its capacity as creditor of the Security Agent Claims corresponding to the Senior Unsecured Liabilities) the Security Agent.

“**Senior Unsecured Debt Purchase Transaction**” has the meaning given to the term “**Debt Purchase Transaction**” in the Senior Unsecured Facilities Agreement.

“**Senior Unsecured Default**” means a Default under the relevant Senior Unsecured Finance Document.

“**Senior Unsecured Discharge Date**” means the later of the Senior Unsecured Loan Discharge Date and the Senior Unsecured Notes Discharge Date.

“**Senior Unsecured Enforcement Notice**” has the meaning given to it in paragraph (b) of Clause 8.12 (*Permitted Senior Unsecured Enforcement*).

“**Senior Unsecured Event of Default**” means:

- (a) prior to the Senior Unsecured Loan Discharge Date, an Event of Default under the Senior Unsecured Facilities Agreement; and
- (b) prior to the Senior Unsecured Notes Discharge Date, an Event of Default under the relevant Senior Unsecured Notes Indenture.

“**Senior Unsecured Facilities Agreement**” means any senior unsecured facilities agreement made between, among others, a Senior Unsecured Borrower, the Senior Unsecured Lenders and the Senior Unsecured Agent and which:

- (a) does not breach the terms of any Secured Debt Document or any other Senior Unsecured Finance Document(s) at that time;
- (b) which is designated as a **Senior Unsecured Facilities Agreement** by the Company by written notice to each Agent who is a Party at such time; and
- (c) where each agent, arranger and lender under that facilities agreement has become a Party as a Senior Unsecured Agent, Senior Unsecured Arranger or Senior Unsecured Lender (as applicable) pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*),

and (unless the context requires otherwise) references in this Agreement to provisions of, or terms defined under, the Senior Unsecured Facilities Agreement shall be construed as including reference to the corresponding provision(s) or term(s) (if any) from each Senior Unsecured Facilities Agreement and references to the Senior Unsecured Facilities Agreement shall include each Senior Unsecured Facilities Agreement.

“**Senior Unsecured Facility**” has the meaning given to the term “**Facility**” (or any similar or equivalent term) in the Senior Unsecured Facilities Agreement.

“**Senior Unsecured Finance Documents**” means the Senior Unsecured Loan Finance Documents and the Senior Unsecured Notes Finance Documents.

“**Senior Unsecured Finance Parties**” means the Senior Unsecured Loan Finance Parties and the Senior Unsecured Notes Finance Parties.

“Senior Unsecured Guarantee” means each guarantee by a Senior Unsecured Guarantor of the obligations of the Senior Unsecured Notes Issuer and/or the Senior Unsecured Borrower under the Senior Unsecured Finance Documents which contains provisions in relation to payment blockage, subordination and turnover that substantially replicate those provisions of this Agreement relating to each Senior Unsecured Guarantee or shall be made expressly subject to the provisions of this Agreement in a legally binding manner.

“Senior Unsecured Guarantors” means each member of the Group that is a guarantor of any Senior Unsecured Liabilities and which is also a guarantor, borrower or issuer of all the Senior Secured Liabilities.

“Senior Unsecured Lender” means each **“Lender”** under and as defined in the Senior Unsecured Facilities Agreement.

“Senior Unsecured Liabilities” means the Senior Unsecured Notes Liabilities and the Senior Unsecured Loan Liabilities.

“Senior Unsecured Loan Discharge Date” means the first date on which all Senior Unsecured Loan Liabilities have been fully and finally discharged to the satisfaction of the Senior Unsecured Agent, whether or not as a result of an enforcement, and the Senior Unsecured Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Unsecured Loan Finance Documents.

“Senior Unsecured Loan Finance Documents” has the meaning given to the term **“Finance Documents”** (or any similar or equivalent term) in the Senior Unsecured Facilities Agreement, including for the avoidance of doubt the Senior Unsecured Guarantees in respect of the Senior Unsecured Loan Liabilities.

“Senior Unsecured Loan Finance Parties” has the meaning given to the term **“Finance Parties”** (or any similar or equivalent term) in the Senior Unsecured Facilities Agreement.

“Senior Unsecured Loan Liabilities” means Liabilities owed by the Debtors to the Senior Unsecured Lenders under the Senior Unsecured Loan Finance Documents.

“Senior Unsecured Loan Mandatory Prepayment” means a mandatory prepayment of any of the Senior Unsecured Loan Liabilities which is of the same type as a Senior Mandatory Prepayment.

“Senior Unsecured Noteholders” means the registered holders, from time to time, of the Senior Unsecured Notes, as determined in accordance with the relevant Senior Unsecured Notes Indenture.

“Senior Unsecured Notes” means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Unsecured Notes Issuer that are designated as such and issued in accordance with Clause 8.1 (*Issue of Senior Unsecured Notes and borrowing of Senior Unsecured Loans*).

“Senior Unsecured Notes Creditors” means the Senior Unsecured Noteholders and each Senior Unsecured Notes Trustee.

“Senior Unsecured Notes Discharge Date” means the first date on which all Senior Unsecured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Unsecured Notes Trustee.

“Senior Unsecured Notes Finance Documents” means the Senior Unsecured Notes, each Senior Unsecured Notes Indenture, the Senior Unsecured Guarantees in respect of the Senior

Unsecured Notes, this Agreement, the Transaction Security Documents (to the extent creating Senior Unsecured Security only) and any other document entered into in connection with the Senior Unsecured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Unsecured Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Senior Unsecured Notes Finance Document by the Senior Unsecured Notes Issuer and a Senior Unsecured Notes Trustee.

“Senior Unsecured Notes Finance Parties” means any Senior Unsecured Notes Trustee (on behalf of itself and the Senior Unsecured Noteholders that it represents) and the Security Agent (to the extent of the Senior Unsecured Security only).

“Senior Unsecured Notes Indenture” means the indenture or other debt instrument pursuant to which any Senior Unsecured Notes are issued.

“Senior Unsecured Notes Issue Date” means, in respect of each Senior Unsecured Notes Indenture, the first date on which a Senior Unsecured Note is issued pursuant to that Senior Unsecured Notes Indenture.

“Senior Unsecured Notes Issuer” means the issuer of the relevant Senior Unsecured Notes **provided that** such entity is:

- (a) TopCo; or
- (b) a limited liability company which:
 - (i) is (A) a Holding Company of TopCo or (B) a special purpose vehicle incorporated for the issuance of the relevant Senior Unsecured Notes, which is a direct wholly-owned Subsidiary of TopCo or a Holding Company of TopCo and which is not the Parent or any of its Restricted Subsidiaries;
 - (ii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to issue, or for the purposes of, Senior Unsecured Notes and activities related thereto; and
 - (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities,

and which, in each case, accedes to this Agreement as a Senior Unsecured Notes Issuer (as a Debtor) in accordance with Clause 21.5 (*Accession of Senior Unsecured Notes Issuer*).

“Senior Unsecured Notes Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Senior Unsecured Notes Finance Party or Senior Unsecured Noteholder under or in connection with the Senior Unsecured Notes or the Senior Unsecured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) **provided, however, that** the definition of **“Senior Unsecured Notes Liabilities”** shall not include the Senior Unsecured Notes Trustee Amounts.

“Senior Unsecured Notes Mandatory Prepayment” means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase), of any of the Senior Unsecured Notes Liabilities which is of the same type as a Senior Mandatory Prepayment.

“Senior Unsecured Notes Outstandings” means the principal amount of outstanding Senior Unsecured Notes held by the Senior Unsecured Noteholders.

“Senior Unsecured Notes Proceeds Loan” means any loan or promissory note pursuant to which any proceeds of the issue of any Senior Unsecured Notes or the proceeds of the Senior Unsecured Facility are lent by a Senior Unsecured Notes Issuer or a Senior Unsecured Borrower, respectively, to the Parent.

“Senior Unsecured Notes Trustee” means any entity acting as trustee or representative under any issue of Senior Unsecured Notes and which accedes to this Agreement pursuant to Clause 21.15 (*Accession of Senior Unsecured Notes Trustee*).

“Senior Unsecured Notes Trustee Amounts” means, in relation to a Senior Unsecured Notes Trustee, amounts payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Unsecured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Unsecured Notes Finance Documents, all compensation for services provided by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Unsecured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Unsecured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Unsecured Notes Trustee of any amount payable to that Senior Unsecured Notes Trustee for the benefit of the Senior Unsecured Noteholders, and (b) costs and expenses of that Senior Unsecured Notes Trustee’s advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Unsecured Notes Trustee against any of the Secured Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Unsecured Notes (including principal, interest, premium or any other amounts to any of the Senior Unsecured Noteholders)) including VAT where applicable.

“Senior Unsecured Only Security” means the Security granted in favour of the Security Agent under the Transaction Security Documents over shares in the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower and shareholder debt instruments issued to any Investor by the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower in accordance with the terms of this Agreement.

“Senior Unsecured Payment Default” means any Senior Unsecured Event of Default arising by reason of any non-payment under a Senior Unsecured Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

“Senior Unsecured Payment Stop Notice” has the meaning given to that term in Clause 8.4 (*Issue of Senior Unsecured Payment Stop Notice*).

“Senior Unsecured Representative” means:

- (a) each Senior Unsecured Agent; and

- (b) each Senior Unsecured Notes Trustee in respect of any Senior Unsecured Notes that are outstanding.

“**Senior Unsecured Security**” means the Senior Unsecured Only Security and the Senior Unsecured Shared Security.

“**Senior Unsecured Security Agent Claim**” has the meaning given to that term in paragraph (b) of Clause 19.4 (*Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)*).

“**Senior Unsecured Shared Security**” means the Security granted in favour of the Security Agent under the Transaction Security Documents over:

- (a) shares in the Parent and shareholder debt instruments issued to TopCo by the Parent; and
- (b) any Senior Unsecured Notes Proceeds Loan,

which, in each case, is in accordance with the terms of this Agreement.

“**Senior Unsecured Standstill Period**” means a period commencing on a Senior Unsecured Standstill Start Date (as defined in Clause 8.13 (*Senior Unsecured Standstill Period*)) and ending on the date determined in accordance with such Clause.

“**SFA Cash Collateral**” means any cash collateral provided by a Super Senior Lender to an Issuing Bank pursuant to clause 7.7 (*Cash Collateral by Non-Acceptable L/C Lender*) of the Senior Facilities Agreement.

“**SFA Cash Cover**” has the meaning given to the term “**cash cover**” in paragraph (e) of clause 1.2 (*Construction*) of the Original Senior Facilities Agreement.

“**SFA Cash Cover Document**” means, in relation to any SFA Cash Cover, any Senior Finance Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover by paragraph (iii) of the term “**cash cover**” in paragraph (e) of clause 1.2 (*Construction*) of the Original Senior Facilities Agreement.

“**Significant Subsidiary**” has the meaning given to the term “**Significant Subsidiary**” in the Senior Facilities Agreement.

“**Structural Adjustment**” has the meaning given to the term “**Structural Adjustment**” in the Senior Facilities Agreement.

“**Subordinated Debt**” has the meaning given to the term “**Subordinated Debt**” in the Senior Facilities Agreement.

“**Subsidiary**” has the meaning given to the term “**Subsidiary**” in the Senior Facilities Agreement.

“**Super Majority Second Lien Creditors**” means, at any time, those Second Lien Creditors whose Second Lien Credit Participations then aggregate 80 per cent. or more of the total Second Lien Credit Participations.

“**Super Majority Term/Delayed Draw Facility Lenders**” means, at any time, those Senior Lenders whose Senior Credit Participations then aggregate 80 per cent. or more of the total Senior Credit Participations.

“Super Senior Acceleration Event” means the Senior Agent exercising any of its rights under paragraphs (b)(i) or (b)(ii) of clause 28.9 (*Super Senior Acceleration*) (in respect of a Super Senior Facility) of the Senior Facilities Agreement.

“Super Senior Arranger” means :

- (a) each Original Super Senior Arranger; and
- (b) any Arranger under, and as defined in, the Senior Facilities Agreement (in respect of a Super Senior Facility).

“Super Senior Arranger Liabilities” means the Arranger Liabilities owed by the Debtors to any Super Senior Arranger under or in connection with the Super Senior Finance Documents.

“Super Senior Borrower” means each Borrower (under and as defined in the Senior Facilities Agreement) in respect of a Super Senior Facility.

“Super Senior Commitment” has the meaning given to the term **“Revolving Facility Commitment”** in the Senior Facilities Agreement.

“Super Senior Consultation Period” has the meaning given to that term in Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*).

“Super Senior Credit Participation” means, in relation to a Super Senior Creditor, the aggregate of:

- (a) its aggregate (drawn and undrawn) Super Senior Commitments, if any;
- (b) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting Super Senior Hedging Liabilities but not in excess of its Allocated Super Senior Hedging Amount); and
- (c) (solely to the extent that the Super Senior Facility Discharge Date has occurred) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), (or any equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting Super Senior Hedging Liabilities.

“Super Senior Creditors” means the Super Senior Lenders and the Super Senior Hedge Counterparties.

“**Super Senior Discharge Date**” means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (in the case of the Super Senior Lender Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities) (in each case acting reasonably), whether or not as the result of an enforcement, and the Super Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

“**Super Senior Enforcement Notice**” has the meaning given to that term in Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*).

“**Super Senior Facility**” has the meaning given to the term “**Revolving Facility**” in the Senior Facilities Agreement.

“**Super Senior Facility Discharge Date**” means the first date on which all Liabilities owed by the Debtors to the Super Senior Lenders under the Senior Facilities Agreement have been fully and finally discharged to the satisfaction of the Senior Agent, whether or not as the result of an enforcement, and the Super Senior Lenders under the Senior Facilities Agreement (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Super Senior Finance Documents.

“**Super Senior Finance Documents**” (unless the Super Senior Commitments under the Senior Facilities Agreement have been irrevocably cancelled in full and any Super Senior Lender Liabilities thereunder have been discharged in full) has the meaning given to the term “**Finance Document**” in the Senior Facilities Agreement but excluding any such document which relates exclusively to the Senior Liabilities.

“**Super Senior Finance Party**” has the meaning given to the term “**Finance Party**” in the Senior Facilities Agreement (but excluding any “**Finance Party**” which is a “**Finance Party**” solely by virtue of being a Senior Lender, an “**Issuing Bank**”, an “**Ancillary Lender**”, a “**Fronted Ancillary Lender**” or a “**Fronting Ancillary Lender**” under and as defined in the Senior Facilities Agreement).

“**Super Senior Financial Covenant**” means the financial covenant set out in clause 26.1 (*Financial Condition*) (subject to clause 26.3 (*Cure Rights*)) of the Senior Facilities Agreement.

“**Super Senior Guarantor**” means each Guarantor (under and as defined in the Senior Facilities Agreement) in respect of a Super Senior Facility.

“**Super Senior Hedge Counterparty**” means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

“**Super Senior Hedging Allocation/Designation Certificate**” means a designation certificate substantially in the form set out in Schedule 4 (*Form of Super Senior Hedging Allocation/Designation Certificate*).

“**Super Senior Hedging Amount**” means the aggregate notional principal amount relating to any Hedging Liabilities (other than Hedging Liabilities to the extent hedging any floating interest rate exposures or foreign exchange exposures in respect of any Senior Facility) which shall not at any time exceed an amount equal to the greater of (a) £107,140,000 or (b) 55 per cent. of Consolidated EBITDA, and to the extent designated as Super Senior Hedging Liabilities.

“**Super Senior Hedging Liabilities**” means:

- (a) all Hedging Liabilities to the extent hedging any floating interest rate exposures or foreign exchange exposures in respect of any Senior Facility; and

- (b) any other Hedging Liabilities not falling within paragraph (a) above owed to any Hedge Counterparty to the extent that (i) such Hedging Liabilities have been designated by the Company as Super Senior Hedging Liabilities in accordance with the terms of this Agreement, and (ii) the aggregate amount of such Hedging Liabilities so designated does not exceed the Super Senior Hedging Amount (and, for each individual Super Senior Hedge Counterparty, its Allocated Super Senior Hedging Amount).

“Super Senior Lender” means:

- (a) each Original Super Senior Lender; and
- (b) each Lender (under and as defined in the Senior Facilities Agreement) in respect of a Super Senior Facility, each Issuing Bank and each Ancillary Lender.

“Super Senior Lender Liabilities” means the Liabilities owed by the Debtors to the Super Senior Lenders under the Super Senior Finance Documents.

“Super Senior Lender Liabilities Transfer” means a transfer of the Super Senior Lender Liabilities to:

- (a) one or more of the Senior Secured Creditors (or to a nominee or nominees of such Senior Secured Creditors) described in Clause 3.9 (*Option to Purchase: Senior Secured Creditors*);
- (b) one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*);
- (c) one or more of the Second Lien Creditors (or to a nominee or nominees of such Second Lien Creditors) described in Clause 7.14 (*Option to Purchase: Second Lien Creditors*); or
- (d) one or more of the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Unsecured Creditors) described in Clause 8.16 (*Option to purchase: Senior Unsecured Creditors*).

“Super Senior Liabilities” means the Super Senior Lender Liabilities and the Super Senior Hedging Liabilities.

“Super Senior Mandatory Prepayment” means a mandatory prepayment of any of the Super Senior Lender Liabilities pursuant to paragraphs (b) or (c) of clause 12.1 (*Exit*) and clause 12.2 (*Listing Proceeds*) of the Senior Facilities Agreement.

“Super Senior Material Event of Default” has the meaning given to the term **“Super Senior Material Event of Default”** in the Senior Facilities Agreement.

“Super Senior Standstill Period” has the meaning given to that term in Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*).

“Swap” means any agreement, contract, or transaction that constitutes a **“swap”** within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Obligation” means, with respect to any person, any obligation to pay or perform under any Swap.

“Tax” has the meaning given to the term **“Tax”** in the Senior Facilities Agreement and **“Taxes”** shall be construed accordingly.

“**Term Facility Borrower**” has the meaning given to that term in the definition of Second Lien Borrower.

“**Term Outstandings**” means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Senior Facilities.

“**Third Party Security Provider**” means:

- (a) TopCo (in its capacity as a Third Party Security Provider); and
- (b) any other person that has provided Transaction Security over any or all of its assets but is not a Debtor in respect of any of the direct Borrowing Liabilities or Guarantee Liabilities of the Secured Obligations to which that Transaction Security relates and which has acceded to this Agreement as a Third Party Security Provider in accordance with Clause 21.20 (*New Debtor/Third Party Security Provider*),

and, in each case, which entity has not ceased to be a Third Party Security Provider in accordance with the terms of this Agreement.

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means:

- (a) each “**Transaction Security Document**” as defined in the Senior Facilities Agreement;
- (b) any other document entered into at any time by any Debtor or Third Party Security Provider creating or expressed to create any Security in respect of the obligations of any of the Debtors, or any other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, under any of the Secured Debt Documents; and
- (c) any document creating Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above,

which in each case, to the extent legally possible, creates Security which:

- (i) is created in favour of the Security Agent as agent or trustee for the Secured Parties in respect of the Secured Obligations; or
- (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Secured Parties, is created in favour of:
 - (A) all the Secured Parties in respect of the Secured Obligations; and/or
 - (B) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Secured Parties,

provided that no such Security shall be created for any Senior Unsecured Liabilities other than over assets over which Senior Unsecured Security may be created and provided further that, following the designation of an Unrestricted Subsidiary, any document creating or expressed to create any Security over the capital stock of that Unrestricted Subsidiary or any assets of that Unrestricted Subsidiary shall be deemed not to be a Transaction Security Document.

“**Unrestricted Subsidiary**” has the meaning given to “Unrestricted Subsidiary” in the Senior Facilities Agreement.

“**US**” means the United States of America.

“**US Debtor**” means a Debtor incorporated or organised under the laws of the US, any state thereof or the District of Columbia.

“**US Insolvency or Liquidation Proceeding**” means any of the following under a Debtor Relief Law:

- (a) any voluntary or involuntary Bankruptcy Case or proceeding with respect to the Parent or any other member of the Group;
- (b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of the Parent or any other member of the Group;
- (c) except as not prohibited under the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents, any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of the Parent or any other member of the Group whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or
- (d) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Parent or any other member of the Group.

“**VAT**” means:

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

1.2 **Construction**

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any Agent, Ancillary Lender, Arranger, Company, Creditor, Debtor, Guarantor, Hedge Counterparty, Intra-Group Lender, Investor, Issuing Bank, Operating Facility Provider, Parent, *Pari Passu* Hedge Counterparty, Party, Primary Creditor, Security Agent, Senior Arranger, Senior Agent, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Creditor, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Second Lien Arranger, Second Lien Agent, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, Senior Unsecured Agent, Senior Unsecured Arranger, Senior Unsecured Creditor, Senior Unsecured Lender, Senior Unsecured Notes Issuer, Senior Unsecured Notes Trustee, Senior Unsecured Noteholder, Senior Unsecured Representative, Super Senior Arranger, Super Senior Borrower,

Super Senior Creditor, Super Senior Hedge Counterparty, Super Senior Lender, Third Party Security Provider, TopCo, UK HoldCo, US HoldCo and US FinCo shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any Agent, Ancillary Lender, Arranger, Company, Creditor, Debtor, Guarantor, Hedge Counterparty, Intra-Group Lender, Investor, Issuing Bank, Operating Facility Provider, Parent, Party, *Pari Passu* Hedge Counterparty, Primary Creditor, Security Agent, Senior Arranger, Senior Agent, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Creditor, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Second Lien Arranger, Second Lien Agent, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, Senior Unsecured Agent, Senior Unsecured Arranger, Senior Unsecured Creditor, Senior Unsecured Lender, Senior Unsecured Notes Issuer, Senior Unsecured Notes Trustee, Senior Unsecured Noteholder, Senior Unsecured Representative, Super Senior Arranger, Super Senior Borrower, Super Senior Creditor, Super Senior Hedge Counterparty, Super Senior Lender, Third Party Security Provider, TopCo, UK BidCo, US HoldCo, US FinCo or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) a “**Debt Document**” or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted or not prohibited by this Agreement and, for the avoidance of doubt, includes an increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent not prohibited by this Agreement);
- (v) “**enforcing**” (or any derivation) the Transaction Security shall include the appointment of an administrator (or equivalent officer) of a Debtor or Third Party Security Provider by the Security Agent and/or the making of a demand under Clause 19.3 (*Secured Security Agent Claim (Covenant to pay the Security Agent)*) and under Clause 19.4 (*Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)*) by the Security Agent and/or the taking of any of the enforcement steps described in, or contemplated by, the Transaction Security Documents or applicable law (including any out of court enforcement, appropriation or executory enforcement) by the Security Agent and/or the exercising of any rights granted to the Security Agent, excluding however, for the avoidance of doubt such steps as are envisaged for the purposes of initial creation and perfection of Transaction Security;
- (vi) the “**equivalent**” in any currency (the “**first currency**”) of any amount in another currency (the “**second currency**”) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Security Agent’s Spot Rate of Exchange (or at about

such time and on such date as the Security Agent may from time to time reasonably determine to be appropriate in the circumstances);

- (vii) a “**group of Creditors**” includes all the Creditors and a “**group of Primary Creditors**” includes all the Primary Creditors;
 - (viii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) the “**original form**” of a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into **provided that**, where any payment, increase, amendment, waiver or other action under or in respect of the Debt Documents is permitted or limited under this Agreement by reference to the original form of any such Debt Document, then the original form of that Debt Document shall be a reference to that document as originally entered into or, if later, as at the first date on which the relevant Liabilities are incurred;
 - (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (xi) “**proceeds**” of a Distressed Disposal includes proceeds in cash or cash equivalent investments;
 - (xii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law which are binding and customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiii) “**shares**” or “**share capital**” include equivalent ownership interests (and “shareholder” and similar expressions shall be construed accordingly);
 - (xiv) a “**US Debtor**” includes such US Debtor as a “**debtor**” and “**debtor in possession**” and any receiver or trustee for such US Debtor in any US Insolvency or Liquidation Proceeding; and
 - (xv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A Default, Event of Default or Super Senior Material Event of Default is “**continuing**” if it has not been remedied or waived as such concepts are interpreted in accordance with the relevant Debt Document (and for the avoidance of doubt, the late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Default, Event of Default or Super Senior Material Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in this Agreement or any other Debt Document, **provided that** no Acceleration Event has occurred prior to the subsequent delivery of such information, notice, certificate or other document). If any Default, Event of Default or Super Senior Material Event of Default has occurred but is no longer continuing (a “**Cured Default**”), any other Default, Event of Default or Super Senior Material Event of Default which would not have arisen had the Cured Default not

occurred shall be deemed not to be continuing automatically upon, and simultaneous with, the remedy or waiver of the Cured Default.

- (d) An Acceleration Event is “**continuing**” if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document.
- (e) The determination that a Second Lien Payment Stop Notice is “**outstanding**” is to be made by reference to the provisions of Clause 7.4 (*Issue of Second Lien Payment Stop Notice*).
- (f) The determination that a Senior Unsecured Payment Stop Notice is “**outstanding**” is to be made by reference to the provisions of Clause 8.4 (*Issue of Senior Unsecured Payment Stop Notice*).
- (g) Terms used in the singular include the plural of such terms and *vice versa*.
- (h) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event is continuing).
- (i) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent (and if applicable, the Security Agent) or Hedge Counterparty or Operating Facility Provider will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Agent (and if applicable, the Security Agent) or Hedge Counterparty or Operating Facility Provider reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.
- (j) Any reference in this Agreement to a Debtor, Third Party Security Provider or member of the Group being able to make any Payment or take any other action not prohibited by the Debt Documents shall include a reference to that Debtor, Third Party Security Provider or member of the Group being permitted to make any arrangement in respect of that Payment or action or take any step or enter into any transaction to facilitate the making of that Payment or the taking of that action.
- (k) Where any consent is required under this Agreement from:
 - (i) a Super Senior Lender or Super Senior Finance Party where such consent is required after the Super Senior Discharge Date;
 - (ii) a Senior Lender or Senior Finance Party where such consent is required after the Senior Lender Discharge Date;
 - (iii) a Senior Secured Notes Creditor where such consent is required after the Senior Secured Notes Discharge Date;
 - (iv) an Operating Facility Provider where such consent is required after the Operating Facility Discharge Date;
 - (v) a Second Lien Lender or Second Lien Loan Finance Party where such consent is required after the Second Lien Loan Discharge Date;
 - (vi) a Second Lien Notes Creditor where such consent is required after the Second Lien Notes Discharge Date;

- (vii) a Senior Unsecured Lender or Senior Unsecured Loan Finance Party where such consent is required after the Senior Unsecured Loan Discharge Date; or
- (viii) a Senior Unsecured Note Creditor where such consent is required after the Senior Unsecured Notes Discharge Date,

such consent requirement will cease to apply.

- (l) Where any consent or waiver is required under this Agreement from a Super Senior Lender, a Super Senior Finance Party, a Senior Lender, a Senior Finance Party, a Senior Secured Notes Creditor, a Second Lien Lender, a Second Lien Finance Party, a Second Lien Notes Creditor, a Senior Unsecured Lender, a Senior Unsecured Finance Party or a Senior Unsecured Notes Creditor the consent or waiver of such Super Senior Lender, Super Senior Finance Party, Senior Lender, Senior Finance Party, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Lender, Second Lien Finance Party, Second Lien Notes Creditor, Senior Unsecured Lender, Senior Unsecured Finance Party or Senior Unsecured Notes Creditor shall not be required to the extent that at the time at which such consent or waiver is sought or required:
 - (i) no such Super Senior Lender, Super Senior Finance Party, Senior Lender, Senior Finance Party, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Lender, Second Lien Finance Party, Second Lien Notes Creditor, Senior Unsecured Lender, Senior Unsecured Finance Party or Senior Unsecured Notes Creditor (as applicable) or, in each case, any Agent on its behalf, is a Party;
 - (ii) there are no Liabilities (including in respect of undrawn commitments or liabilities to issue letters of credit or provide other accommodation) owed to such a Super Senior Lender, Super Senior Finance Party, Senior Lender, Senior Finance Party, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Finance Party, Second Lien Notes Creditor, Operating Facility Provider, Senior Unsecured Lender, Senior Unsecured Finance Party or Senior Unsecured Notes Creditor (as applicable); or
 - (iii) such Liabilities are fully and finally discharged to the satisfaction of such party.
- (m) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture. A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent entitled or required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to “**the**” Senior Secured Notes Trustee include each Senior Secured Notes Trustee then Party.
- (n) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture. A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent entitled or required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to “**the**” Second Lien Notes Trustee include each Second Lien Notes Trustee then Party.

- (o) References to the Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders means such Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Unsecured Noteholders required under and in accordance with the applicable Senior Unsecured Notes Indenture. A Senior Unsecured Notes Trustee will be entitled to seek instructions from the Senior Unsecured Noteholders which it represents to the extent entitled or required by the applicable Senior Unsecured Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to “**the**” Senior Unsecured Notes Trustee include each Senior Unsecured Notes Trustee then Party.
- (p) Any consent to be given under this Agreement shall mean such consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.
- (q) Until the relevant proceeds are released from escrow, the provisions of this Agreement shall not apply to, or create any restriction in respect of, any escrow arrangement pursuant to which the proceeds of any Senior Secured Notes, Second Lien Notes and/or Senior Unsecured Notes are subject and this Agreement shall not govern the rights and obligations of the relevant Senior Secured Noteholders, Second Lien Noteholders or Senior Unsecured Noteholders (as applicable) until such proceeds are released from such escrow arrangement in accordance with the terms thereof.
- (r) Where any defined term in this Agreement refers to the definitions of such term in another document which is to be entered into after the date of this Agreement (any such other document, a “**Future Document**”) and such Future Document does not contain such definition, the relevant defined term in this Agreement shall be defined by reference to the equivalent term used in the Future Document and if no such equivalent term is used, shall be ignored for the purposes of this Agreement.
- (s) Any terms that are defined by reference to the Senior Facilities Agreement shall: (i) after the Senior Discharge Date and where relevant, be defined by reference to equivalent provisions in the Second Lien Facility Agreement; and (ii) after the Second Lien Discharge Date and where relevant, be defined by reference to the equivalent provision in the Senior Unsecured Finance Documents.
- (t) Any references to terms that are defined in the Senior Facilities Agreement (or any other Debt Document) shall include not only the definition thereof but also terms or mechanics which are equivalent or similar to the manner in which such term is interpreted under this Agreement.
- (u) For the avoidance of doubt, if the terms of any Debt Documents:
 - (i) do not require the relevant Agent or Creditor to provide approval (or deem approval to have been provided) for a particular matter, step or action; or
 - (ii) do not seek to regulate a particular matter, step or action,for the purposes of this Agreement, that matter, step or action shall be permitted (and not prohibited) by the terms of that Debt Document.
- (v) To the extent any step or action is expressly permitted under this Agreement (or expressly permitted subject to the consent of specified Parties under this Agreement), the Parties hereto agree that such step or action will be permitted under the other Debt Documents (or permitted thereunder subject to the consent of such specified Parties)

and if there is any conflict between the terms of, or the requirement for any conditions in, this Agreement and any other Debt Document, the terms of, or the requirement for any conditions in, this Agreement will prevail (save to the extent that to do so would result in or have the effect of any member of the Group contravening any applicable law or regulation, or present a material risk of liability for any member of the Group or Third Party Security Provider and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of this Agreement or the requirement to fulfil any additional conditions, in each case, in any other Debt Document.

- (w) A reference to any matter or circumstance being “**permitted**” under this Agreement or any other Debt Document is to be construed as a reference to any matter or circumstance which is not expressly prohibited.
- (x) Any reference to (i) any Finance Document that is both a Senior Finance Document and a Super Senior Finance Document or (ii) any person that is both a Super Senior Creditor and a Senior Creditor shall, in each case, for the purposes of this Agreement and the terms hereunder be construed in each of their respective separate and distinct capacities.
- (y) In accordance with the terms of the Senior Facilities Agreement, the Senior Agent is appointed as the agent of the other Finance Parties, including the Senior Lenders and the Super Senior Lenders and is required to act in accordance with the instructions given to it thereunder. Accordingly, references to the Senior Agent in this Agreement shall be construed as the Senior Agent acting on behalf of, and/or on the instructions of, the Senior Lenders and/or the Super Senior Lenders (or requisite majority thereof) as required.
- (z) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, unless otherwise specified by the Company to the Security Agent, the grant of any floating charge (or similar Security) which constitutes Transaction Security shall not prohibit the grant of any Security which would (but for such floating charge (or similar Security)) not be prohibited by the terms of any Finance Document and the Security Agent is irrevocably authorised by each of the Secured Parties to enter into any release of such floating charge over any assets subject thereto in order to allow the grant of such other Security including without limitation and for the avoidance of doubt any Permitted Lien (as such term is defined in the Senior Facilities Agreement) on any assets which are the subject of such floating charge (or similar Security).

1.3 **Amendments: Debtors, Third Party Security Providers and Intra-Group Lenders**

- (a) Each Debtor, Third Party Security Provider and Intra-Group Lender (other than the Company) by its execution of this Agreement or a Creditor/Agent Accession Undertaking irrevocably appoints the Company to act on its behalf as its agent and attorney (the “**Group Agent**”) in relation to the Debt Documents and irrevocably authorises:
 - (i) the Group Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Primary Creditors and to give all notices and instructions, to execute on its behalf any Creditor/Agent Accession Undertaking, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Debtor, Third Party Security Provider and/or Intra Group Lender (as relevant) notwithstanding that they may affect such Debtor, Third Party Security

Provider and/or Intra Group Lender, without further reference to or the consent of that Debtor, Third Party Security Provider and/or Intra Group Lender; and

- (ii) each Primary Creditor to give any notice, demand or other communication to that Debtor, Third Party Security Provider and/or Intra Group Lender (as relevant) pursuant to the Debt Documents to the Group Agent,

and in each case such Debtor, Third Party Security Provider and/or Intra Group Lender (as relevant) shall be bound as though such Debtor, Third Party Security Provider and/or Intra Group Lender itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Group Agent or given to the Group Agent under any Debt Document on behalf of another Debtor, Third Party Security Provider and/or Intra Group Lender (as relevant) or in connection with any Debt Document (whether or not known to any other Debtor, Third Party Security Provider and/or Intra Group Lender and whether occurring before or after such other Debtor, Third Party Security Provider and/or Intra Group Lender became a Debtor, Third Party Security Provider and/or Intra Group Lender (as relevant) under any Debt Document) shall be binding for all purposes on that relevant Debtor, Third Party Security Provider and/or Intra Group Lender as if that Debtor, Third Party Security Provider and/or Intra Group Lender had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Group Agent and any other Debtor, Third Party Security Provider and/or Intra Group Lender, those of the Group Agent shall prevail.
- (c) For the purposes of this Clause 1.3 and to the extent legally possible, each Third Party Security Provider and Intra Group Lender (other than the Company) hereby releases the Company from any restrictions on self-dealing under any applicable law.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Rights Act**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in Clause 19.12 (*No proceedings*) may, subject to this Clause 1.4 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.
- (d) The Third Parties Rights Act shall apply to this Agreement in respect of any Noteholder which by holding a Senior Secured Note, Second Lien Note or Senior Unsecured Note has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For purposes of this paragraph (d) and paragraph (b) above, upon any person becoming a Noteholder, such person shall be deemed a Party. In relation to any amendment or waiver of this Agreement, no such person that is deemed to be a party to this Agreement by virtue of this Clause 1.4 is required to consent to or execute any amendment or waiver in order for such amendment or waiver to be effective.

1.5 Currency Symbols and Definitions

“EUR”, “€” and “Euro” denote the single currency unit of the Participating Member States.

“GBP”, “£” and “Sterling” denote the lawful currency of the United Kingdom.

“USD”, “\$”, “US Dollar” and “US\$” denote the lawful currency of the US.

1.6 Third Party Security Provider

Unless otherwise expressly agreed between the Security Agent and a Third Party Security Provider and notwithstanding any other provision of this Agreement or the Debt Documents:

- (a) the recourse of the Security Agent (or any other Secured Party) against the Third Party Security Provider in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property of that Third Party Security Provider only;
- (b) that Third Party Security Provider’s liabilities and obligations under the Debt Documents are limited to, and may only be discharged from, the aggregate amount actually received by the Security Agent from the proceeds of realisation of the Charged Property as a result of enforcement of the Transaction Security granted pursuant to Transaction Security Documents to which it is a party (the “**Third Party Security Recovery Proceeds**”) (and the liabilities of that Third Party Security Provider under the Debt Documents shall be fully discharged and extinguished upon such realisation of its Charged Property by the Security Agent); and
- (c) no Secured Party:
 - (i) shall have any recourse to any assets of that Third Party Security Provider other than its Charged Property;
 - (ii) may seek to recover from that Third Party Security Provider any shortfall between the amount of that Third Party Security Recovery Proceeds and the Secured Obligations including by proving or otherwise claiming in that Third Party Security Provider’s insolvency proceedings; or
 - (iii) may sue or commence, join or bring any action or proceeding against that Third Party Security Provider or take Enforcement Action against that Third Party Security Provider in relation to any shortfall referred to in sub-paragraph (ii) above or on any other grounds with respect to the Liabilities.

1.7 Security Agent

Any references within the Debt Documents to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent or requiring certain steps or actions to be taken, or the Security Agent exercising its discretion to permit or waive any action are to be construed (unless otherwise specified) as references to the Security Agent taking such action or refraining from acting on the instructions of the Instructing Group, and any references in the Debt Documents to (a) the Security Agent acting reasonably, (b) a matter being in the reasonable opinion of the Security Agent, (c) the Security Agent’s approval or consent not being unreasonably withheld or delayed or (d) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent, are to be construed, unless otherwise specified in the Debt Documents, as the Security Agent acting on the instructions of the Instructing Group. Where the Security Agent is obliged to consult under the terms of the

Debt Documents, unless otherwise specified, the Instructing Group must instruct the Security Agent to consult in accordance with the terms of the relevant Debt Document and the Security Agent must carry out that consultation in accordance with the instructions it receives from the Instructing Group as the case may be. The Security Agent shall not be obliged to determine the reasonableness of such circumstances or whether, in giving such instructions, the Instructing Group is acting in a reasonable manner.

1.8 Trust provisions

- (a) If any party to this Agreement is incorporated in a country which does not recognise English law trusts the various trust provisions set out in this Agreement are not applicable in relation to that party. Any such party is therefore required if any situation occurs as described in Clause 12.5 (*Sums received by Debtors*) below, promptly to follow the procedure described in Clause 12.6 (*Saving provision*).
- (b) If, for any reason, any of the trusts expressed to be created in this Agreement should fail or be unenforceable, the affected Creditor or Debtor will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust and as agent by the Security Agent for application in accordance with the terms of this Agreement.

1.9 Personal liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Debt Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law).

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by:

- (a) the Debtors (other than a Senior Unsecured Notes Issuer and Senior Unsecured Borrower) to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:
 - (i) *first*, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Super Senior Lender Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Operating Facility Liabilities, the Super Senior Hedging Liabilities, the *Pari Passu* Hedging Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts *pari passu* and without any preference between them;
 - (ii) *second*, the Second Lien Liabilities *pari passu* and without any preference between them; and
 - (iii) *third*, the Senior Unsecured Liabilities *pari passu* between themselves and without any preference between them; and

- (b) a Senior Unsecured Notes Issuer or Senior Unsecured Borrower to the Primary Creditors shall rank *pari passu* in right and priority of payment and without any preference between each of the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Super Senior Lender Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Operating Facility Liabilities, the Super Senior Hedging Liabilities, the *Pari Passu* Hedging Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Second Lien Liabilities, the Senior Unsecured Notes Trustee Amounts and the Senior Unsecured Liabilities.

2.2 Transaction Security

- (a) Each of the Parties agrees that, to the extent legally possible, the Transaction Security shall rank and secure the following Liabilities (only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:
 - (i) *first*, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Super Senior Lender Liabilities, the Senior Lender Liabilities, the Operating Facility Liabilities, the Super Senior Hedging Liabilities, the *Pari Passu* Hedging Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts and the Second Lien Notes Trustee Amounts *pari passu* and without any preference between them;
 - (ii) *second*, the Second Lien Liabilities *pari passu* and without any preference between them; and
 - (iii) *third*, (to the extent of any Senior Unsecured Shared Security only), the Senior Unsecured Liabilities *pari passu* and without any preference between them,in each case, as applicable, subject to Clause 16 (*Application of Proceeds*) and without prejudice to Clause 17 (*Equalisation*).
- (b) For the avoidance of doubt, no Senior Unsecured Liabilities shall be secured by, or benefit from the proceeds of, the Transaction Security (other than the Senior Unsecured Security).

2.3 Intra-Group Liabilities

- (a) Each of the Parties agrees that the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) This Agreement does not purport to rank any of the Intra-Group Liabilities as between themselves.

2.4 Investor Liabilities

- (a) Each of the Parties agrees that the Investor Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors and the Intra-Group Lenders.
- (b) This Agreement does not purport to rank any of the Investor Liabilities as between themselves.

2.5 Anti-layering

Notwithstanding anything in any Debt Document to the contrary:

- (a) until the Senior Discharge Date, no Debtor shall, without the approval of the Super Majority Term/Delayed Draw Facility Lenders, issue or allow to remain outstanding any Liabilities that:
 - (i) are secured or expressed to be secured by Transaction Security on a basis (A) junior to any of the Super Senior Liabilities but (B) senior to the Senior Liabilities (including, for the avoidance of doubt, any ranking created by the ordering in a secured recoveries or distressed disposal waterfall);
 - (ii) are expressed to rank or rank as to payment or security so that they are subordinated to any of the Super Senior Liabilities but are senior to the Senior Liabilities; or
 - (iii) are contractually subordinated in right of payment to any of the Super Senior Liabilities and senior in right of payment to the Senior Liabilities,

in each case, unless such ranking or subordination arises as a matter of law; and

- (b) until the Second Lien Discharge Date, no Debtor shall, without the approval of the Super Majority Second Lien Creditors and any approvals required in accordance with the Senior Secured Finance Documents, issue or allow to remain outstanding any Liabilities that:
 - (i) are secured or expressed to be secured by Transaction Security on a basis (A) junior to any of the Senior Secured Creditor Liabilities but (B) senior to the Second Lien Liabilities;
 - (ii) are expressed to rank or rank so that they are subordinated to any of the Senior Secured Creditor Liabilities but are senior to the Second Lien Liabilities; or
 - (iii) are contractually subordinated in right of payment to any of the Senior Secured Creditor Liabilities and senior in right of payment to the Second Lien Liabilities,

in each case, unless such ranking or subordination arises as a matter of law.

2.6 Additional and/or Refinancing Debt

- (a) The Creditors acknowledge that the Debtors (or any of them) may, subject to the terms of the Debt Documents, wish to (i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities or new borrowing liabilities and guarantee liabilities or (ii) refinance, replace or otherwise restructure (in whole or in part) Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing, replacement or restructuring of Borrowing Liabilities, which in any such case are intended to rank *pari passu* with, in priority to (other than in priority to the Super Senior Liabilities) or behind any existing Liabilities and/or share in the Transaction Security *pari passu* with, in priority to (other than in priority to the Super Senior Liabilities) or behind any existing Liabilities.
- (b) Without limiting the generality of any other provision of this Agreement including Clause 18 (*Refinancing of Primary Creditor Liabilities*) but, in the case of the Senior Lenders, subject to paragraph (a) of Clause 2.5 (*Anti-Layering*) and, in the case of the Second Lien Creditors, subject to paragraph (b) of Clause 2.5 (*Anti-layering*), the Creditors confirm that if and to the extent such a financing or refinancing, replacement or restructuring and such ranking and such sharing in the Transaction Security is permitted or not prohibited by the terms of the Debt Documents at such time, they will

(at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing in the Transaction Security to take place. In particular, but without limitation, the Super Senior Lenders, the Senior Lenders, the Operating Facility Providers, the Hedge Counterparties, the Second Lien Lenders, the Senior Unsecured Lenders, the Senior Secured Noteholders, the Second Lien Noteholders and the Senior Unsecured Noteholders hereby irrevocably authorise and direct their respective Agent (if any) (and, in the case of the Secured Parties, the Security Agent) to execute any amendment, confirmation or other relevant document in respect of this Agreement and such other Debt Documents as is required to reflect such arrangements to the extent such financing, refinancing and/or sharing is permitted or not prohibited by such Debt Documents.

3. SUPER SENIOR LIABILITIES

3.1 Payments of Super Senior Liabilities

The Debtors may make Payments in respect of the Super Senior Lender Liabilities at any time in accordance with the provisions of the Super Senior Finance Documents **provided that** following the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event, unless at such time the only outstanding Secured Obligations are Super Senior Liabilities, no Debtor may make (and no Super Senior Lender may receive) Payments of the Super Senior Lender Liabilities except from Group Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each creditor's unsecured claim) made by a liquidator, receiver, receiver and manager, administrative receiver, administrator, judicial manager, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets. For the avoidance of doubt, this Clause 3.1 shall not prohibit payments to the Super Senior Creditors or the Senior Agent on behalf of the Super Senior Lenders by any Purchasing Senior Secured Creditor made in accordance with Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) and/or Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*).

3.2 Amendments and Waivers

Subject to Clause 5.6 (*Amendments and Waivers: Hedging Agreements*), the relevant Super Senior Lenders, the Debtors and the Third Party Security Providers may amend or waive the terms of the Super Senior Finance Documents in accordance with their terms (and subject to any consent required under them, including for the avoidance of doubt as may be required from the Majority Senior Lenders) at any time.

3.3 Security and guarantees: Super Senior Lenders

Other than as set out in Clause 3.4 (*Security and guarantees: Ancillary Lenders, Issuing Banks and/or Operating Facility Providers*), the Super Senior Lenders may take, accept or receive the benefit of:

- (a) any Security from any member of the Group or from a Third Party Security Provider in respect of the Super Senior Lender Liabilities in addition to the Common Transaction Security if (except for any Security permitted under Clause 3.4 (*Security and guarantees: Ancillary Lenders, Issuing Banks and/or Operating Facility Providers*)) and to the extent legally possible and subject to any Agreed Security Principles, the other Secured Parties already benefit from such Security or at the same time it is also offered either:
 - (i) to the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their Secured Obligations; or

- (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties:
 - (A) to the other Senior Secured Parties in respect of their Secured Obligations; or
 - (B) to the Security Agent under a parallel debt or joint and several creditorship structure or agency structure for the benefit of the other Senior Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), **provided that** all amounts received or recovered by any Super Senior Lender with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 16 (*Application of Proceeds*); and

- (b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Super Senior Lender Liabilities in addition to those in:
 - (i) the Original Senior Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security and guarantees: Ancillary Lenders, Issuing Banks and/or Operating Facility Providers*)) and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such a guarantee, indemnity or other assurance against loss, or at the same time it is also offered to the other Senior Secured Parties in respect of their Liabilities and, subject to the terms of this Agreement, ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

For the avoidance of doubt, this Clause 3.3 shall not require any security or guarantee to be granted in respect of any Senior Unsecured Liabilities.

3.4 **Security and guarantees: Ancillary Lenders, Issuing Banks and/or Operating Facility Providers**

No Ancillary Lender, Issuing Bank or Operating Facility Provider will, unless the prior consent of the Majority Super Senior Creditors and the Majority Senior Secured Creditors is obtained, take, accept or receive from any member of the Group or from a Third Party Security Provider the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the Original Senior Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) in the case of an Ancillary Lender or Operating Facility Provider, indemnities and assurances against loss contained in the Ancillary Documents (or the Senior Facilities

Agreement) and the Operating Facility Agreements no greater in extent than any of those referred to in paragraph (b) above;

- (d) any SFA Cash Cover or any Operating Facility Cash Cover permitted under the Senior Facilities Agreement or, as applicable, the Operating Facility Agreement relating to any Ancillary Facility or any Operating Facility for any Letter of Credit issued by the Issuing Bank;
- (e) in the case of an Ancillary Lender or Operating Facility Provider, the indemnities or any netting or set-off arrangement contained in an ISDA Master Agreement (or any such indemnities or arrangements in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or
- (f) in the case of an Ancillary Lender or Operating Facility Provider, any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities or Operating Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities or (as applicable) the Operating Facilities.

3.5 **Restriction on Enforcement: Super Senior Lenders**

- (a) Subject to Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*) and Clause 3.8 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), no Super Senior Lender may take any Enforcement Action without the prior written consent of an Instructing Group.
- (b) Notwithstanding paragraph (a) above or anything to the contrary herein, after the occurrence of an Insolvency Event in relation to a Debtor, each Super Senior Creditor may claim in the winding up, dissolution, administration, judicial management, reorganisation or similar insolvency event of that Debtor for Super Senior Lender Liabilities owing to it (but, for the avoidance of doubt, may not direct the Security Agent to enforce the Common Transaction Security in any manner).

3.6 **Restriction on Enforcement: Ancillary Lenders, Issuing Banks and Operating Facility Providers**

Subject to Clause 3.8 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Operating Facility Providers*), so long as any of the Secured Obligations (other than any Liabilities owed to the Ancillary Lenders, Issuing Banks or Operating Facility Providers) are or may be outstanding, neither the Ancillary Lenders, the Issuing Banks nor the Operating Facility Providers shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 **Permitted Enforcement: Super Senior Creditors**

- (a) The Enhanced Majority Super Senior Creditors may take Enforcement Action (in relation to the Super Senior Liabilities) if:
 - (i) at the same time as, or prior to, that action, a Senior Acceleration Event has occurred in which case each Super Senior Creditor may take the same Enforcement Action (but in respect of the Super Senior Lender Liabilities) as constitutes that Senior Acceleration Event;
 - (ii) the Senior Agent (acting on the instructions of the Enhanced Majority Super Senior Creditors) has given notice in writing (a “**Super Senior Enforcement**”

Notice”) to the Security Agent specifying that a Super Senior Material Event of Default has occurred and is continuing and:

- (A) a period (a “**Super Senior Standstill Period**”) of not less than:
 - (I) 90 days in the case of a failure to make a payment of any amount representing Super Senior Liabilities where that failure constitutes a Super Senior Material Event of Default;
 - (II) 120 days in the case of any Super Senior Material Event of Default resulting from a breach of the Super Senior Financial Covenant; or
 - (III) 150 days in the case of any other Super Senior Material Event of Default,

has elapsed from the date on which that Super Senior Enforcement Notice becomes effective in accordance with Clause 25.4 (*Delivery*);

- (B) no Enforcement has been taken by the Enhanced Majority Senior Secured Creditors (or any person acting on their behalf);
 - (C) the Senior Secured Creditors have not exercised their rights under Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or, having exercised such rights, have failed to complete the acquisition of all of the Super Senior Lender Liabilities within 10 Business Days of delivery of the notice under paragraph (a) of Clause 3.9 (*Option to Purchase: Senior Secured Creditors*); and
 - (D) the Super Senior Material Event of Default giving rise to the Super Senior Enforcement Notice is continuing at the end of the Super Senior Standstill Period and at the time of the relevant Enforcement Action;
- (iii) the Enhanced Majority Senior Secured Creditors have given their prior written consent; or
 - (iv) an Insolvency Event has occurred, or any insolvency proceedings have been initiated, in relation to any Significant Subsidiary or TopCo under any Super Senior Facility, in which case after the occurrence of that Insolvency Event or initiation of those insolvency proceedings, and subject to Clause 11.5 (*Filing of claims*), and for so long as it is continuing, each Super Senior Creditor shall be entitled (if it has not already done so) to exercise any right it may have in respect of that member of the Group to:
 - (A) accelerate any of that member of the Group’s Super Senior Liabilities owing to it or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that that member of the Group in respect of any Super Senior Liabilities owing to it;
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Liabilities owing to it by that member of the Group; or

- (D) claim and prove in the liquidation of that member of the Group for Super Senior Liabilities owing to it.
- (b) Subject to paragraphs (c) and (d) below and Clause 15.8 (*Security Enforcement Principles*), if the Security Agent (or any Receiver or Delegate appointed under any of the Transaction Security Documents) has given notice to the Super Senior Creditors (or their respective representatives) that it has taken any Enforcement during a Super Senior Standstill Period, then no Super Senior Creditor may take any Enforcement Action (other than as permitted by sub-paragraphs (a)(i), (a)(iii) or (a)(iv) above) or instruct the Security Agent to enforce the Transaction Security unless:
- (i) the Senior Agent or the Security Agent (or any such Receiver or Delegate) notifies the Super Senior Creditors (which it shall do promptly) that it has ceased to pursue such Enforcement and the requirements of paragraph (a)(ii) above (other than subparagraph (a)(ii)(B)) have been met; or
 - (ii) on the date falling 180 days after the date on which the relevant Super Senior Enforcement Notice is delivered to the Security Agent:
 - (A) the Senior Secured Creditors have not exercised their rights under Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Super Senior Lender Liabilities in accordance with Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) by such time;
 - (B) the Super Senior Discharge Date has not occurred by that date; and
 - (C) the Super Senior Material Event of Default in respect of which the relevant Super Senior Enforcement Notice was given is continuing at such time,

in which event the Security Agent shall take Enforcement Action and/or enforce the Transaction Security in such manner (including as to the selection of an administrator of any Debtor) as the Enhanced Majority Super Senior Creditors shall instruct, but subject at all times to the requirements of this Agreement (including, without limitation, paragraph (c) of this Clause 3.7 and Clause 15.8 (*Security Enforcement Principles*)).

- (c) The Super Senior Lenders will, with respect to any proposed action to enforce the Transaction Security or with respect to any proposed Distressed Disposal required by the Super Senior Lenders (or any group of them):
- (i) consult with the Senior Secured Creditors in good faith for a period of not less than 10 Business Days (the “**Super Senior Consultation Period**”) in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and
 - (ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Senior Secured Creditors (or any of them) may reasonably request during the Super Senior Consultation Period,
- provided that** the obligation to so consult and provide information should not apply or shall cease to apply if:
- (A) the Security Agent determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have

a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable) such that it would be less than the Super Senior Liabilities; or

- (B) any Insolvency Event occurs or insolvency proceedings are initiated in relation to any Obligor (to the extent that the relevant action relates to that Obligor).
- (d) In the case of any Super Senior Consultation Period arising as a result of instructions given by the Enhanced Majority Super Senior Creditors, the Super Senior Consultation Period referred to in paragraph (c)(i) above may commence prior to the expiry of a Super Senior Standstill Period, **provided that** it may not commence earlier than 15 Business Days prior to the last day of that Super Senior Standstill Period.
- (e) If the Enhanced Majority Super Senior Creditors are permitted to enforce following the expiry of the Super Senior Standstill Period under this Clause, but the Enhanced Majority Super Senior Creditors have not given any instructions to the Security Agent to enforce the Transaction Security within 90 days of the end of the Super Senior Consultation Period, the Security Agent may accept Enforcement Instructions from the Enhanced Majority Senior Secured Creditors and the Security Agent shall act in accordance with such instructions.

3.8 **Permitted Enforcement: Ancillary Lenders, Issuing Banks and Operating Facility Providers**

- (a) The Ancillary Lenders, Issuing Banks and the Operating Facility Providers may take Enforcement Action if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Super Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders, the Issuing Banks and the Operating Facility Providers), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Super Senior Lender Liabilities;
 - (ii) that action is contemplated by, and can be taken by the Ancillary Lenders, Issuing Banks and the Operating Facility Providers under, the Senior Facilities Agreement or Clause 3.4 (*Security and guarantees: Ancillary Lenders, Issuing Banks and Operating Facility Providers*);
 - (iii) that Enforcement Action is taken in respect of SFA Cash Cover or Operating Facility Cash Cover which has been provided in accordance with the Senior Facilities Agreement or (as applicable) the relevant Operating Facility Agreement;
 - (iv) at the same time as or prior to, that action, the consent of the Enhanced Majority Senior Secured Creditors and (if prior to the Super Senior Discharge Date) the Enhanced Majority Super Senior Creditors for that Enforcement Action is obtained; or
 - (v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender, each Issuing Bank and each Operating Facility Provider shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

- (A) accelerate any of that member of the Group’s Super Senior Lender Liabilities or (as applicable) Operating Facility Liabilities or declare them prematurely due and payable on demand;
 - (B) declare that cash cover provided in respect of any Super Senior Lender Liabilities is prematurely due and payable on demand;
 - (C) make a demand under any counter indemnity provided in respect of any Super Senior Lender Liabilities or (as applicable) Operating Facility Liabilities;
 - (D) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Lender Liabilities or (as applicable) Operating Facility Liabilities;
 - (E) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Lender Liabilities or (as applicable) Operating Facility Liabilities of that member of the Group; or
 - (F) claim and prove in the liquidation of that member of the Group for the Super Senior Lender Liabilities or (as applicable) Operating Facility Liabilities owing to it.
- (b) Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders, Issuing Banks and Operating Facility Providers*) shall not restrict any right of an Ancillary Lender or Operating Facility Provider to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement or (as applicable) Operating Facility Agreement, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.9 Option to Purchase: Senior Secured Creditors

- (a) Subject to paragraphs (b) and (c) below, the Senior Agent (on behalf of one or more of the Senior Secured Creditors) (the “**Purchasing Senior Secured Creditors**”) may, after the occurrence of an Event of Default, by giving not less than 10 days’ prior written notice to the Security Agent, require the transfer to the Purchasing Senior Secured Creditors (or to a nominee or nominees), in accordance with Clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Lender Liabilities if:
- (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, a Debtor relating to such transfer, which consent or consultation shall not be required;
 - (B) any requirement for the Purchasing Senior Secured Creditors to be a deposit taking financial institution authorised by the financial services regulator which does not have credit rating lower than BBB/Baa2 from

at least two of S&P, Fitch or Moody's (each as defined in the Original Senior Facilities Agreement), or a comparable rating from an internationally recognised credit rating agency; and

- (C) to the extent the Purchasing Senior Secured Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
- (iii) the Senior Agent, on behalf of the Super Senior Lenders, is paid an amount in cash equal to the aggregate par value of:
- (A) any amounts provided as cash cover by the Purchasing Senior Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(C) above);
 - (B) all of the Super Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Super Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;
- (iv) as a result of that transfer, the Super Senior Lenders have no further actual or contingent liability to a Debtor under the Super Senior Finance Documents (or to the extent such actual or contingent liabilities remain outstanding the Senior Agent on behalf of the Super Senior Lenders is holding cash collateral in an amount equal to the aggregate amount of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the Super Senior Lenders);
- (v) an indemnity is provided from (or on behalf of) the Purchasing Senior Secured Creditors (or from another third party acceptable to all of the Super Senior Lenders (acting reasonably)) in a form reasonably satisfactory to each Super Senior Lender (acting reasonably) in respect of all losses which may be sustained or incurred by each Super Senior Lender or in consequence of any sum in respect of Super Senior Lender Liabilities received or recovered by any Super Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender for any reason; and
- (vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, except that each Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

If more than one Purchasing Senior Secured Creditor wishes to exercise the option to purchase the Super Senior Lender Liabilities in accordance this with paragraph, each such Purchasing Senior Secured Creditor shall acquire the Super Senior Lender Liabilities *pro rata*, in the proportion that its Senior Secured Credit Participation bears to the aggregate Senior Secured Credit Participations of all the Purchasing Senior Secured Creditors (or in such other proportions as agreed between the Purchasing Senior Secured Creditors). Any Purchasing Senior Secured Creditors wishing to exercise the option to purchase the Super Senior Lender Liabilities shall inform the

Senior Agent in accordance with the terms of the Secured Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Super Senior Lender Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Agent shall promptly inform the relevant Hedge Counterparties of the Purchasing Senior Secured Creditor's intention to exercise the option to purchase the Super Senior Lender Liabilities.

- (b) Subject to paragraph (b) of Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), the Senior Agent (on behalf of the Purchasing Senior Secured Creditors) may only require a Super Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), no Super Senior Lender Liabilities Transfer may be required to be made, **provided that** such Hedge Transfer shall only be required if the relevant Super Senior Hedge Counterparty is an Original Super Senior Lender (or Affiliate thereof).
- (c) At the request of the Purchasing Senior Secured Creditors, the Senior Agent shall notify the Purchasing Senior Secured Creditors of the sum of the amounts described in paragraphs (a)(iii)(A) to (a)(iii)(C) above.

3.10 **Hedge Transfer: Senior Secured Creditors**

- (a) The Senior Agent (on behalf of the Purchasing Senior Secured Creditors, acting as a whole) may, by giving not less than 10 days' prior written notice to the Security Agent, require a Hedge Transfer of Super Senior Hedging Liabilities:
 - (i) if either:
 - (A) the Purchasing Senior Secured Creditors require, at the same time, a Super Senior Lender Liabilities Transfer under Clause 3.9 (*Option to Purchase: Senior Secured Creditors*); or
 - (B) all the Purchasing Senior Secured Creditors require that Hedge Transfer at any time on or after the Super Senior Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the relevant Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the relevant Hedging Agreements are complied with;
 - (C) each Super Senior Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement that constitutes Super Senior Hedging Liabilities at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

- (D) as a result of that transfer, the Super Senior Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements that constitute Super Senior Hedging Liabilities;
 - (E) an indemnity is provided from (or on behalf of) the Purchasing Senior Secured Creditors which are receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Super Senior Hedge Counterparty (acting reasonably)) in a form reasonably satisfactory to the relevant Super Senior Hedge Counterparty (acting reasonably) in respect of all losses which may be sustained or incurred by that Super Senior Hedge Counterparty in consequence of any sum in respect of Super Senior Hedging Liabilities that is received or recovered by that Super Senior Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Super Senior Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Super Senior Hedge Counterparty, except that the relevant Super Senior Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Senior Agent (acting on behalf of the Purchasing Senior Secured Creditors) and any Super Senior Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Super Senior Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Senior Secured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Super Senior Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If a Senior Agent is entitled to require a Hedge Transfer under this Clause, the Super Senior Hedge Counterparties shall, at the request of the Senior Agent, provide details of the amounts referred to in paragraph (a)(ii)(C) above.

4. SENIOR LENDER LIABILITIES AND SENIOR SECURED NOTES LIABILITIES

4.1 Payments of Senior Secured Creditor Liabilities

The Debtors may make Payments in respect of the Senior Secured Creditor Liabilities at any time in accordance with the provisions of the applicable Senior Finance Documents and the Senior Secured Notes Finance Documents, **provided that** following the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event, unless at such time there are no outstanding Super Senior Liabilities and the only outstanding Senior Secured Creditor Liabilities are Senior Lender Liabilities, no Debtor may make (and no Senior Secured Creditor may receive) Payments of the Senior Lender Liabilities or Senior Secured Notes Liabilities except from Group Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each creditor's unsecured claim) made by a liquidator, receiver, receiver and manager, administrative receiver, administrator, judicial manager, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 Amendments and Waivers

- (a) Subject to paragraph (b) below and to Clause 5.6 (*Amendments and Waivers: Hedging Agreements*), the relevant Senior Secured Creditors, Debtors and Third Party Security Providers may amend or waive the terms of the Senior Secured Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.
- (b) Save for amendments or waivers pursuant to or resultant from the exercise of any market flex provision, the terms of the Senior Finance Documents may not be amended or waived if such amendment or waiver would conflict with the provisions of this Agreement or (unless waived by the Majority Second Lien Creditors) of any Second Lien Finance Document.

4.3 **Increase of principal: Senior Lenders**

The Senior Lenders and Super Senior Lenders may from time to time (if permitted under the terms of the relevant Senior Facilities Agreement) effect a Senior Principal Increase in an amount which:

- (a) is not prohibited by the Senior Secured Notes Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents; or
- (b) is otherwise approved by the Senior Secured Notes Trustee(s), the Second Lien Representative(s) and the Senior Unsecured Representative(s) (at that time).

4.4 **Security and guarantees: Senior Secured Creditors**

The Senior Lenders and the Senior Secured Notes Creditors may take, accept or receive the benefit of:

- (a) any Security from any member of the Group or Third Party Security Provider in respect of the Senior Lender Liabilities or the Senior Secured Notes Liabilities in addition to the Common Transaction Security if and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such Security or at the same time it is also offered either:
 - (i) to the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their Secured Obligations; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties:
 - (A) to the other Senior Secured Parties in respect of their Secured Obligations; or
 - (B) to the Security Agent under a parallel debt or joint and several creditorship structure or agency structure for the benefit of the other Senior Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), **provided that** all amounts received or recovered by any Senior Secured Creditor with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 16 (*Application of Proceeds*); and

- (b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Senior Lender Liabilities or the Senior Secured Notes Liabilities in addition to those in:

- (i) the original form of the Original Senior Facilities Agreement or (**provided that** any such guarantee, indemnity or other assurance against loss is no more extensive than in the original form of the Original Senior Facilities Agreement) the original form of the Senior Secured Notes Indenture;
- (ii) this Agreement; or
- (iii) any Common Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such a guarantee, indemnity or other assurance against loss, or at the same time it is also offered to the other Senior Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

For the avoidance of doubt, this Clause 4.4 shall not require any security or guarantee to be granted in respect of any Senior Unsecured Liabilities.

4.5 **Restriction on Enforcement: Senior Lenders and Senior Secured Notes Creditors**

- (a) No Senior Lender or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c) or (to the extent such action is directly related to the enforcement of Common Transaction Security) under paragraph (e) of the definition thereof without the prior written consent of an Instructing Group.
- (b) Notwithstanding paragraph (a) above or anything to the contrary herein, after the occurrence of an Insolvency Event in relation to a Debtor, each Senior Secured Creditor may, to the extent it is able to do so under the relevant Senior Secured Finance Documents, take Enforcement Action under paragraph (e) of that definition and/or claim in the winding up, dissolution, administration, judicial management, reorganisation or similar insolvency event of that Debtor for Senior Secured Liabilities owing to it (but, for the avoidance of doubt, may not direct the Security Agent to enforce the Common Transaction Security in any manner).

4.6 **Option to purchase: Senior Secured Notes Creditors**

- (a) Subject to paragraphs (b) and (c) below, the Senior Secured Notes Creditors (or those thereof that wish to make the relevant purchase) may, after a Distress Event, by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Lender Liabilities, the Senior Lender Liabilities and the Operating Facility Liabilities if:
 - (i) that transfer is lawful and, subject to subparagraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement or (as applicable) the Operating Facility Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement or (as applicable) the Operating Facility Agreement are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, a Debtor relating to such transfer, which consent or consultation shall not be required; and

- (B) to the extent to which all the purchasing Senior Secured Notes Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
- (iii) the Senior Agent, on behalf of the Super Senior Lenders and the Senior Lenders, is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Senior Secured Notes Creditors for any Letter of Credit (as envisaged in subparagraph (ii)(B) above);
 - (B) all of the Super Senior Lender Liabilities and the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Super Senior Facilities and the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Super Senior Lenders and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;
- (iv) each Operating Facility Provider is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Senior Secured Notes Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);
 - (B) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Agreement if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Operating Facility Providers as a consequence of giving effect to that transfer;
- (v) as a result of that transfer, the Super Senior Lenders, the Senior Lenders and the Operating Facility Providers have no further actual or contingent liability to a Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent on behalf of the Super Senior Lenders, the Senior Lenders and the Operating Facility Providers is holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Super Senior Lenders, Senior Lenders or Operating Facility Providers (as applicable));
- (vi) an indemnity is provided from each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include a Senior Secured Notes Trustee) or from another third party acceptable to all the Super Senior Lenders, Senior Lenders and Operating Facility Providers in a form reasonably satisfactory to each Super Senior Lender, Senior Lender and Operating Facility Providers in respect of all losses which may be sustained or incurred by any Super Senior Lender, Senior Lender or Operating Facility Provider in consequence of any sum received or recovered by any Super Senior Lenders or Senior Lender from any person being required (or it being alleged that it is

required) to be paid back by or clawed back from any Super Senior Lender, Senior Lender or Operating Facility Provider for any reason;

- (vii) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, Senior Lenders and Operating Facility Providers, except that each Super Senior Lender, Senior Lender and Operating Facility Provider shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and
 - (viii) the Second Lien Creditors have not exercised their rights under Clause 7.14 (*Option to Purchase: Second Lien Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Super Senior Lender Liabilities and Senior Lender Liabilities, Senior Secured Notes Liabilities and Operating Facility Liabilities in accordance with Clause 7.14 (*Option to Purchase: Second Lien Creditors*).
- (b) Subject to paragraph (b) of Clause 4.7 (*Hedge Transfer: Senior Secured Notes Creditors*) the purchasing Senior Secured Notes Creditors may only require a Super Senior Lender Liabilities Transfer, a Senior Lender Liabilities Transfer and an Operating Facility Transfer if, at the same time, they require a Hedge Transfer as in accordance with Clause 4.7 (*Hedge Transfer: Senior Secured Notes Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 4.7 (*Hedge Transfer: Senior Secured Notes Creditors*), no Super Senior Lender Liabilities Transfer, Senior Lender Liabilities Transfer or Operating Facility Transfer may be required to be made.
 - (c) The Senior Agent(s) shall, at the request of the purchasing Senior Secured Notes Creditors (acting as a whole) notify such Senior Secured Notes Creditors of the sum of the amounts described in subparagraphs (a)(iii)(A) and (a)(iii)(C) above.
 - (d) The Operating Facility Providers shall, at the request of the Senior Secured Notes Creditors (acting as a whole) notify such Senior Secured Notes Creditors of the sum of the amounts described in paragraphs (a)(iv)(A), (a)(iv)(B) and (a)(iv)(C) above.

4.7 **Hedge Transfer: Senior Secured Notes Creditors**

- (a) The Senior Secured Notes Trustees (on behalf of the purchasing Senior Secured Noteholders) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) some or all of the Senior Secured Notes Creditors require, at the same time, a Super Senior Lender Liabilities Transfer, a Senior Lender Liabilities Transfer and an Operating Facility Transfer under Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*); or
 - (B) some or all of the Senior Secured Notes Creditors require that Hedge Transfer at any time on or after the later of the Super Senior Facility Discharge Date, the Senior Lender Discharge Date and Operating Facility Discharge Date; and
 - (ii) if:

- (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include any Senior Secured Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and
 - (G) the Second Lien Creditors have not exercised their rights under Clause 7.15 (*Hedge Transfer: Second Lien Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Super Senior Lender Liabilities, Senior Lender Liabilities and Senior Secured Notes Liabilities in accordance with Clause 7.15 (*Hedge Transfer: Second Lien Creditors*).
- (b) The Senior Secured Notes Trustees (acting on behalf of all the purchasing Senior Secured Noteholders, acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Senior Secured Notes Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

4.8 Guarantee of Operating Facility Liabilities

- (a) Each Senior Guarantor irrevocably and unconditionally jointly and severally guarantees to each Operating Facility Provider performance by each Operating Facility Obligor of all that Operating Facility Obligor's obligations under the Operating Facility Agreements (other than Excluded Swap Obligations) on the same terms as are set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement (in its original form) and, if applicable, the Accession Deed by which that Guarantor became an Additional Guarantor (each as defined in the Senior Facilities Agreement) as though they were set out in full in this Agreement and with references therein to the Finance Parties being construed as references to the Operating Facility Providers, references therein to the Obligors being construed as references to the Operating Facility Obligors and references therein to the Finance Documents being construed as references to the Operating Facility Agreements.
- (b) Any such Senior Guarantor may resign in its capacity as guarantor of Operating Facility Liabilities under paragraph (a) above without the consent of the Operating Facility Providers:
 - (i) if no Permitted Operating Facility Payment is at that date due and payable from that Senior Guarantor and at that time that Senior Guarantor is also resigning as a guarantor with respect to all other Senior Secured Liabilities; or
 - (ii) if the Operating Facility Liabilities which benefit from a guarantee from that Senior Guarantor are being refinanced in full (including, without limitation, by way of close out or novation of such Liabilities) at the same time as that resignation; or
 - (iii) if replacement guarantees are provided (or have been provided) in favour of the Operating Facility Providers with respect to any outstanding Operating Facility Liabilities on substantially similar terms to the guarantees being so replaced; or
 - (iv) if it is a resigning Debtor in accordance with Clause 21.22 (*Resignation of a Debtor*).
- (c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Senior Guarantor to honour all of its obligations under this guarantee in respect of Swap Obligations, provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph (c), or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this paragraph (c) shall remain in full force and effect until a discharge of the Operating Facility Liabilities. Each Qualified ECP Guarantor intends that this paragraph (c) constitute, and this paragraph (c) shall be deemed to constitute, a "**keepwell, support, or other agreement**" for the benefit of each other Guarantor (as defined in the Senior Facilities Agreement) for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity under this Agreement in respect of any of the liabilities

arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty.

- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender or Operating Facility Provider.

5.2 **Restriction on Payment: Hedging Liabilities**

Prior to the later of (x) the Super Senior Discharge Date, (y) the Senior Lender Discharge Date and (z) the Senior Secured Notes Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*),

provided that, following the occurrence of a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Super Senior Acceleration Event or an Insolvency Event, no Debtor may make (and no Hedge Counterparty may receive) Payments of the Hedging Liabilities except from Group Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each creditor's unsecured claim) made by a liquidator, receiver, administrative receiver, receiver and manager, administrator, judicial manager, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

5.3 **Permitted Payments: Hedging Liabilities**

- (a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement or another ordinary course payment under a Hedging Agreement including any payment in relation to fees, costs and expenses, and (prior to a Distress Event) any Payment arising as a result of a full or partial termination or close out by the relevant Debtor which is not prohibited by the Secured Debt Documents;
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

- (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in subparagraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
 - (iv) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and
 - (B) no Senior Secured Event of Default is continuing at the time of that Payment;
 - (v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:
 - (A) section 5(a)(vii) (Bankruptcy) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (B) section 5(a)(vii) (Bankruptcy) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or
 - (D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (vi) if the Payment is a Payment pursuant to Clause 16.1 (*Order of application of Group Recoveries*); or
 - (vii) subject to Clause 5.14 (*On or after Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the Majority Term/Delayed Draw Facility Lenders and the Majority Super Senior Lenders and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior Secured Notes Trustee(s) give prior consent to the Payment being made.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if:

- (i) any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid; or
- (ii) an Acceleration Event or an Insolvency Event has occurred except from Group Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*),

unless, prior to the Senior Lender Discharge Date, the consent of the Majority Senior Lenders and, prior to the Super Senior Discharge Date the consent of the Majority Super Senior Lenders is obtained and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the consent of the Senior Secured Notes Trustee(s) is obtained.

- (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Super Senior Finance Document, Senior Secured Finance Document, Second Lien Finance Document or Senior Unsecured Finance Document (as applicable).
- (d) Nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due and unpaid. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed-out.

5.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payment: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 **No acquisition of Hedging Liabilities**

Without prejudice to Clause 5.6 (*Amendments and Waivers: Hedging Agreements*), the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own or be able to exercise control over all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless, subject to Clause 5.14 (*On or after Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), the prior consent of the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior Secured Notes Trustee(s) is obtained or otherwise unless the relevant Liabilities Acquisition relates to Hedging Liabilities in respect of which a Payment could be made under Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

5.6 **Amendments and Waivers: Hedging Agreements**

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:
 - (i) that amendment or waiver does not breach another term of this Agreement; and
 - (ii) that amendment or waiver is not prohibited by the terms of the Debt Documents.

5.7 **Security: Hedge Counterparties**

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from a Third Party Security Provider or any member of the Group in respect of the Hedging Liabilities other than:
 - (i) the Common Transaction Security;
 - (ii) any guarantee, indemnity or other assurance against loss contained in:
 - (A) this Agreement;
 - (B) any Common Assurance; or
 - (C) the relevant Hedging Agreement **provided that** any such guarantee, indemnity or other assurance against loss is no greater in extent than any of those referred to in subparagraphs (A) and (B) above;
 - (iii) as otherwise contemplated by Clause 3.3 (*Security and guarantees: Super Senior Lenders*) or Clause 4.4 (*Security and guarantees: Senior Secured Creditors*); and
 - (iv) the indemnities and rights of set-off and netting contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities and rights of set-off and netting which are similar in meaning and effect to those indemnities, rights of set-off and/or netting (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).
- (b) No Security, guarantee, indemnity or other assurance against loss shall be granted by any member of the Group in respect of Excluded Swap Obligations.

5.8 **Additional Security: Hedging Liabilities**

- (a) Without prejudice to Clause 2 (*Ranking and Priority*) and Clause 16 (*Application of Proceeds*), upon entering into any Hedging Agreement at any time after the date hereof and at the request of the relevant Hedge Counterparty and the Security Agent and subject to the Agreed Security Principles and with the agreement of the Company, to the extent the relevant Hedging Liabilities cannot be secured on a *pari passu* basis with the then existing Senior Secured Liabilities or (in the case of the Super Senior Hedging Liabilities) Super Senior Liabilities (as applicable) under the existing Transaction Security Documents, the relevant Debtor(s) shall grant to the relevant Hedge Counterparty Additional Security securing (in either case) Hedging Liabilities arising under the relevant Hedging Agreement on terms agreed between the Security Agent and the relevant Debtor (each acting reasonably).
- (b) The principles set out in Clause 18.6 (*New Security*) shall apply *mutatis mutandis* to such Additional Security and Additional Security Documents.

5.9 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clauses 5.10 (*Permitted Enforcement: Hedge Counterparties*) and 5.11 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 14.3 (*Enforcement instructions*) and 14.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.10 **Permitted Enforcement: Hedge Counterparties**

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:
- (i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the terms of any Debt Document;
 - (ii) if a Distress Event has occurred;
 - (iii) if:
 - (A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (I) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (II) an event similar in meaning and effect to a Force Majeure Event (as defined in subparagraph (B) below),
has occurred in respect of that Hedging Agreement;
 - (B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or
 - (C) in relation to any Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in subparagraphs (A) or (B) above has occurred under an in respect of that Hedging Agreement;
 - (iv) if an Event of Default has occurred under either clauses (5) or (6) of Schedule 19 (*Events of Default*) of the Senior Facilities Agreement in relation to a Debtor which is party to that Hedging Agreement or an equivalent event similar in meaning and effect has occurred under the equivalent provisions of any Senior Secured Notes Indenture, Second Lien Facility Agreement, Second Lien Notes Indenture, Senior Unsecured Facilities Agreement or Senior Unsecured Notes Indenture;
 - (v) subject to Clause 5.14 (*On or after Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior

Secured Notes Trustee(s) give prior consent to that termination or close-out being made; or

- (vi) to the extent that that termination or close-out is for the purposes of ensuring the aggregate notional amount of all hedging entered into by a Debtor with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum amount of that indebtedness or other exposure from time to time (in each case to the extent agreed by the Debtor party to that Hedging Agreement either in that Hedging Agreement).
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived or unremedied for more than five Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (h) of Clause 24.3 (*Notification of prescribed events*) (and it is the intention of the Hedge Counterparty to terminate or close-out), the relevant Hedge Counterparty:
- (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
- (i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
 - (iv) claim and prove in the liquidation of that member of the Group for the Hedging Liabilities owing to it.

5.11 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
- (i) the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and
 - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

- (b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

5.12 Treatment of Payments due to Debtors on termination of hedging transactions

- (a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.
- (b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.13 Terms of Hedging Agreements

- (a) The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:
 - (i) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of Hedging Agreement and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
 - (ii) each Hedging Agreement is based on an ISDA Master Agreement or another framework agreement which is similar in effect to an ISDA Master Agreement;
 - (iii) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, as a result of a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (or an event similar in meaning and effect to either of the foregoing in the case of a Hedging Agreement which is not based on an ISDA Master Agreement), that Hedging Agreement will:
 - (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the “**Second Method**” and will make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
 - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or

- (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and
- (iv) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.11 (*Required Enforcement: Hedge Counterparties*).
- (b) Unless otherwise agreed by the Company or the Debtor party to the relevant Hedging Agreement (if different) from time to time:
 - (i) each Hedging Agreement shall include only standard ISDA representations and undertakings (and not, for the avoidance of doubt, any additional representations and undertakings contained in any Super Senior Finance Document or Senior Secured Finance Document), in each case amended as necessary so as to be no more onerous on any member of the Group than the provisions of the Super Senior Finance Documents or the Senior Secured Finance Documents;
 - (ii) no Hedging Agreement shall contain any events of default (however described) other than the following:
 - (A) failure by the Debtor party to that Hedging Agreement to pay on the due date any amount payable by it under that Hedging Agreement (subject to any applicable grace period);
 - (B) the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event which is continuing; and
 - (C) the occurrence of an Insolvency Event in relation to the Debtor which is party to that Hedging Agreement,

provided that, for the avoidance of doubt, a Hedging Agreement may contain standard ISDA termination events relating to illegality, tax events and force majeure;

- (iii) in the event of any refinancing, replacement, increase or other restructuring of all or any part of the Senior Secured Creditor Liabilities and/or the Super Senior Liabilities (other than the Hedging Liabilities) (a “**Creditor Refinancing**”), each Hedge Counterparty shall promptly provide its consent to any amendment to, request under and/or replacement of any Hedging Agreement or other Debt Document required by the Company or the relevant Debtor in order to facilitate that Creditor Refinancing (a “**Refinancing Request**”), in each case unless such Creditor Refinancing is materially prejudicial to the interests of that Hedge Counterparty (**provided that** such Creditor Refinancing shall not be considered materially prejudicial if any amended or replacement intercreditor arrangements place that Hedge Counterparty in substantially the same, or a better, position relative to the other Senior Secured Creditors or, as the case may be, Super Senior Creditors (other than the Hedge Counterparties) as it was

in under the intercreditor arrangements existing immediately prior to such amendment or replacement); and

(iv) in the event that a Hedge Counterparty (x) does not consent to any Refinancing Request (without prejudice to its obligations under sub-paragraph (iii) above) or (y) does not consent to any other amendment or waiver requested by a member of the Group pursuant to Clause 27 (*Consents, Amendments and Override*) (in each case within the time period specified by the relevant member of the Group for consent to be provided, which shall not be shorter than 10 Business Days from the date the relevant request is made by a member of the Group), each Debtor shall be entitled to:

(A) terminate any hedging arrangements with that Hedge Counterparty (the “**Non-Consenting Counterparty**”) (and the amount payable to or by the Non-Consenting Counterparty on such early termination shall be calculated on the basis that an Additional Termination Event has occurred and that the relevant Debtor is the Affected Party (except that for the purposes of section 6(b)(iv) of the relevant ISDA Master Agreement, the Non-Consenting Counterparty shall be the sole Affected Party (or if a Hedging Agreement is not based on an ISDA Master Agreement, such terms shall have the meaning given to the equivalent provisions used in that Hedging Agreement)) or on such other basis as may be agreed by the Non-Consenting Counterparty and the relevant Debtor); and/or

(B) require that any of those arrangements (the “**Transferred Arrangements**”) be transferred (and the Non-Consenting Counterparty will so transfer) to another person selected by the Company (the “**Acquiring Counterparty**”) willing to assume the same (with the transfer price payable by the Acquiring Counterparty (except that for the purposes of section 6(b)(iv) of the relevant ISDA Master Agreement, the Non-Consenting Counterparty shall be the sole Affected Party (or if a Hedging Agreement is not based on an ISDA Master Agreement, such terms shall have the meaning given to the equivalent provisions used in that Hedging Agreement)) or, as the case may be, the Non-Consenting Counterparty being equal to the amount that would have been payable to or by the Non-Consenting Counterparty upon the early termination of the Transferred Arrangements under the relevant Hedging Agreements by reason of an Additional Termination Event on the proposed transfer date, and on the basis that the relevant Debtor is the Affected Party or as otherwise agreed by the Non-Consenting Counterparty and the relevant Debtor), subject to the Non-Consenting Counterparty carrying out and being satisfied that it has complied with all necessary “know your customer” or other similar checks reasonably required by the Non-Consenting Counterparty in relation to the Acquiring Counterparty under all applicable laws and regulations,

where the terms Additional Termination Event and Affected Parties as used above shall have the meaning given to them in the relevant Hedging Agreements (or if a Hedging Agreement is not based on an ISDA Master Agreement, such terms shall have the meaning given to the equivalent provisions used in that Hedging Agreement).

- (c) Each Hedge Counterparty will, on the request of the Company, as soon as reasonably practical execute any document and/or take such other action as is reasonably required to effect any amendment, replacement, waiver or release of a Hedging Agreement or other Debt Document requested by the Company in accordance with paragraphs (b)(iii) and (b)(iv) above.
- (d) The Secured Parties and the Hedge Counterparties will act reasonably and cooperate in good faith to ensure that any amendment to a Secured Debt Document for the purposes of establishing an alternate rate of interest is implemented in a coordinated manner so as to ensure consistency of: (i) interest rate provisions; and (ii) the timing of implementation of such interest rate provisions, in each case across the Secured Debt Documents.

5.14 **On or after Senior Lender Discharge Date/Senior Secured Notes Discharge Date**

At any time on or after the later of:

- (a) the Super Senior Discharge Date;
- (b) the Senior Lender Discharge Date; and
- (c) the Senior Secured Notes Discharge Date,

any action which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No acquisition of Hedging Liabilities*) or Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Majority Super Senior Lenders, the Majority Term/Delayed Draw Facility Lenders and/or the Senior Secured Notes Trustee(s) (as applicable to the extent required by those Clauses) will only be permitted to the extent that that action would not result in a breach of any clause contained in the Second Lien Finance Documents requiring any member of the Group to comply with any specified hedging requirements (unless the prior consent of the relevant Second Lien Representative(s) is obtained) or unless the Second Lien Discharge Date (as and to the extent applicable) has occurred.

5.15 **Guarantee of Hedging Liabilities**

- (a) Each Guarantor (as defined in the Senior Facilities Agreement) irrevocably and unconditionally jointly and severally guarantees to each Hedge Counterparty performance by each Obligor (as defined in the Senior Facilities Agreement) of all that Obligor's obligations under the Hedging Agreements (other than Excluded Swap Obligations) on the same terms and, for the avoidance of doubt, subject to the guarantee limitations as are set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement (in its original form) and, if applicable, the Accession Deed by which that Obligor became an Additional Guarantor (as each such term is defined in the Senior Facilities Agreement) as though they were set out in full in this Agreement and with references therein to the Finance Parties being construed as references to the Hedge Counterparties and references therein to the Finance Documents being construed as references to the Hedging Agreements.
- (b) Any such Guarantor may resign in its capacity as guarantor of Hedging Liabilities under paragraph (a) above without the consent of the Hedge Counterparties:
 - (i) if no Permitted Hedge Payment is at that date due and payable from that Guarantor and at that time that Guarantor is also resigning as a guarantor with respect to all other Senior Secured Liabilities; or

- (ii) if the Hedging Liabilities which benefit from a guarantee from that Guarantor are being refinanced in full at the same time as that resignation; or
 - (iii) if replacement guarantees are provided (or have been provided) in favour of the Hedge Counterparties with respect to any outstanding Hedging Liabilities on substantially similar terms to the guarantees being so replaced; or
 - (iv) if it is a resigning Debtor in accordance with Clause 21.22 (*Resignation of a Debtor*).
- (c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor (as defined in the Senior Facilities Agreement) to honour all of its obligations under this guarantee in respect of Swap Obligations, **provided, however, that** each Qualified ECP Guarantor shall only be liable under this paragraph (c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph (c), or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this paragraph (c) shall remain in full force and effect until a discharge of the Hedging Liabilities. Each Qualified ECP Guarantor intends that this paragraph (c) constitute, and this paragraph (c) shall be deemed to constitute, a “**keepwell, support, or other agreement**” for the benefit of each other Guarantor (as defined in the Senior Facilities Agreement) for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

5.16 **Novation, Termination and Amendments: Hedging Agreements**

Notwithstanding any other Clause in this Agreement, the Debtors and the Hedge Counterparties may terminate, close-out (in whole or in part), amend, assign, novate or otherwise modify any Hedging Agreement (in each case, subject to the terms set out in the relevant Hedging Agreement) in connection with any novation of any hedging arrangements **provided that** such termination, close-out, amendment, assignment, novation or other modification is not prohibited by the terms of the Debt Documents.

5.17 **Allocation of Super Senior Hedging Amount**

- (a) The Company may from time to time allocate (or reallocate or effect the release of any previous allocation of) the Super Senior Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 5.17.
- (b) Any allocation or reallocation or release of any previous allocation of the Super Senior Hedging Amount (whether in whole or in part) by the Company shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Allocation/Designation Certificate which complies with the conditions set out in this Clause 5.17.
- (c) The Security Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the Super Senior Hedging Amount requested by the Company pursuant to any Super Senior Hedging Allocation/Designation Certificate to the extent such Super Senior Hedging Allocation/Designation Certificate:
 - (i) complies in form and substance with the form of Super Senior Hedging Allocation/Designation Certificate set out in Schedule 4 (*Form of Super Senior Hedging Allocation/Designation Certificate*);

- (ii) has been duly executed by: (A) the Company; and (B) the Hedge Counterparty to whom any portion of the available Super Senior Hedging Amount is to be allocated or, if applicable, any Hedge Counterparty who is to release any portion of any Super Senior Hedging Amount previously allocated to it in accordance with this Clause 5.17;
 - (iii) identifies the portion of the Super Senior Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed new Super Senior Hedge Counterparty and/or released by an existing Super Senior Hedge Counterparty;
 - (iv) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and
 - (v) complies with paragraph (d) below and does not otherwise purport to allocate any part of the Super Senior Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 5.17.
- (d) The Allocated Super Senior Hedging Amount, whether on an individual basis or when aggregated with all previously Allocated Super Senior Hedging Amounts (to the extent not released pursuant to this Clause 5.17), shall not at any time exceed the Super Senior Hedging Amount.
- (e) The Security Agent shall not accept or give effect to any Super Senior Hedging Allocation/Designation Certificate to the extent it allocates or purports to allocate any part of the Super Senior Hedging Amount in breach of paragraph (d) above.
- (f) An Allocated Super Senior Hedging Amount may not be:
- (i) changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated Super Senior Hedging Amount has been allocated pursuant to this Clause 5.17; or
 - (ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a Super Senior Hedging Allocation/Designation Certificate duly executed by the Company and each Hedge Counterparty who agrees to release or reallocate any part of the relevant Allocated Super Senior Hedging Amount.
- (g) The Security Agent shall maintain a register for the recording of the names of the Super Senior Hedge Counterparties and the Allocated Super Senior Hedging Amounts of each such Super Senior Hedge Counterparty (the “**Hedging Register**”). The entries in the Hedging Register shall be conclusive absent manifest error, and the Company, the Security Agent and the Hedge Counterparties shall treat each person whose name is recorded in the Hedging Register as a Super Senior Hedge Counterparty for the purposes of this Agreement to the extent of its Super Senior Hedging Liabilities (including, for the avoidance of doubt, any Super Senior Hedging Liabilities arising under paragraph (a) of the definition thereof notwithstanding that the relevant Hedge Counterparty has no Allocated Super Senior Hedging Amount in respect of other Hedging Liabilities). The Hedging Register shall be available for inspection by the Company and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Security Agent.

- (h) The Parties authorise the Security Agent to disclose by written notice to the Company and/or any third party contemplating accession as a Hedge Counterparty, upon request, a copy of the Hedging Register.
- (i) For the avoidance of doubt, any Hedging Liabilities representing hedging of any floating interest rate exposures or foreign exchange exposures in respect of any Senior Facility are automatically Super Senior Hedging Liabilities and shall not count towards the Super Senior Hedging Amount.

6. ISSUE OF SENIOR SECURED NOTES

Except as otherwise approved in writing by the Majority Super Senior Lenders and the Majority Term/Delayed Draw Facility Lenders, no member of the Group shall enter into any Senior Secured Notes Indenture or issue any Senior Secured Notes unless:

- (a) the Senior Agent(s) and any Senior Secured Notes Trustee receive copies of the relevant Senior Secured Notes Finance Documents as soon as practicable after the relevant Senior Secured Notes are issued;
- (b) the terms of such Senior Secured Notes and the application of the net proceeds of the issue of the Senior Secured Notes will not result in a breach of the Super Senior Finance Documents or Senior Finance Documents or, to the extent those terms or such application would result in a breach of the Super Senior Finance Documents or Senior Finance Documents, they are otherwise approved by the Majority Super Senior Lenders and the Majority Term/Delayed Draw Facility Lenders under the respective Senior Facilities Agreement(s) only; and
- (c) if not already a Party in such capacity, the Senior Secured Notes Issuer, the Senior Secured Notes Trustee in respect of such Senior Secured Notes and each of the Senior Secured Notes Guarantors have executed a Debtor/Third Party Security Provider Accession Deed or Accession Undertaking (as appropriate) before or concurrently with the issuance of such Senior Secured Notes.

7. SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

7.1 Issue of Second Lien Notes and the borrowing of Second Lien Liabilities

Until the later to occur of the Super Senior Discharge Date and the Senior Secured Discharge Date, no member of the Group or Second Lien Notes Issuer or Second Lien Borrower shall enter into any Second Lien Notes Indenture or issue any Second Lien Notes or enter into a Second Lien Facility Agreement or incur any Second Lien Liabilities unless:

- (a) if not already a Party in such capacity, the Second Lien Notes Issuer or Second Lien Borrower has acceded to this Agreement as the Second Lien Notes Issuer or the Second Lien Borrower (as applicable) (as both a Debtor and an Intra-Group Lender) in accordance with Clause 21.3 (*Accession of Second Lien Notes Issuer*) or Clause 21.4 (*Accession of Second Lien Borrower*) and Clause 21.12 (*New Intra-Group Lender*) (as applicable);
- (b) the Senior Agent(s) and any Senior Secured Notes Trustee receive copies of the Second Lien Notes Finance Documents and the Second Lien Loan Finance Documents (as applicable) as soon as practicable after the relevant Second Lien Notes are issued or as soon as practicable after the relevant Second Lien Facility Agreement is entered into;
- (c) the terms of the Second Lien Finance Documents and the application of the net proceeds of the issue of the Second Lien Notes or the borrowing of the Second Lien Facility will

not result in a breach of the Senior Secured Finance Documents or, to the extent those terms or that application would result in a breach of the Senior Secured Finance Documents, they are otherwise approved by the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s); and

- (d) if not already a Party in such capacity, the Second Lien Agent, any Second Lien Arranger, any Second Lien Lender, the Second Lien Notes Trustee and each of the Second Lien Guarantors execute a Debtor/Third Party Security Provider Accession Deed or Accession Undertaking or other Creditor/Agent Accession Undertaking (as appropriate) before or concurrently with the issuance of the Second Lien Notes or entry into the Second Lien Facility Agreement (as applicable).

The Company shall ensure that, where any Second Lien Liabilities are incurred by a Second Lien Borrower or a Second Lien Notes Issuer falling within paragraph (b) of the definition of “**Second Lien Borrower**” or “**Second Lien Notes Issuer**” (as applicable), such Second Lien Borrower or Second Lien Notes Issuer is at all times in compliance with the conditions set out in paragraph (b) of the applicable definition.

7.2 **Restriction on Payment: Second Lien Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Second Lien Liabilities at any time unless:

- (a) that Payment is permitted under Clause 2.6 (*Additional and/or Refinancing Debt*), Clause 7.3 (*Permitted Payments: Second Lien Liabilities*) or Clause 18 (*Refinancing of Primary Creditor Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under subparagraph (b)(iii) of Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*).

7.3 **Permitted Payments: Second Lien Liabilities**

- (a) Prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date (but without prejudice to the operation of Clause 16 (*Application of Proceeds*)), the Debtors may (and shall procure that each of its Restricted Subsidiaries will) only make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities then due and payable in accordance with the Second Lien Finance Documents if the Majority Senior Creditors and Majority Super Senior Creditors and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) consent to the Payment or if:
 - (i) the Payment is:
 - (A) of any principal amount of the Second Lien Liabilities in accordance with:
 - (I) provisions comparable to and no more favourable than clause 10.5 (*Repayment of Loans provided by a Restricted Lender*) of the Senior Facilities Agreement but contained in a Second Lien Finance Document;
 - (II) provisions comparable to and no more favourable than clause 11.1 (*Illegality*) of the Senior Facilities Agreement but contained in a Second Lien Finance Document (**provided that** the relevant illegality does not arise as a result of action taken,

or omitted to be taken, by the applicable Second Lien Creditor or any Second Lien Representative on its behalf);

- (III) provisions comparable to and no more favourable than clause 11.7 (*Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank*) of the Senior Facilities Agreement but contained in a Second Lien Finance Document;
- (IV) provisions comparable to and no more favourable than clause 41.5 (*Replacement of a Lender*) or 41.7 (*Replacement of a Defaulting Lender*) of the Senior Facilities Agreement but contained in a Second Lien Finance Document; or
- (V) Clause 15.1 (*Non-Distressed Disposals*) or Clause 15.6 (*Exit*);
- (B) of a principal amount of the Second Lien Liabilities in an amount equal to the amount of a Senior Mandatory Prepayment the subject of a Senior Mandatory Prepayment Waiver to the extent not prohibited by the Senior Secured Finance Documents;
- (C) of cash interest in accordance with the terms of the relevant Second Lien Finance Document;
- (D) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Super Senior Liabilities and the Senior Secured Liabilities on the same terms as the Second Lien Liabilities;
- (E) in respect of commercially reasonable work fees and professional fees, costs and expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) incurred by a Second Lien Representative not covered by subparagraph (F) below in an aggregate amount to all such Second Lien Representatives under this subparagraph (E) not exceeding £5,000,000 (or its equivalent in other currencies) in aggregate from the date of this Agreement, but excluding any fees or costs incurred in connection with any current, threatened or pending litigation against any Super Senior Creditor, Senior Secured Creditor or any Affiliate of any Super Senior Creditor or Senior Secured Creditor;
- (F) of any Second Lien Agent Liabilities and Second Lien Notes Trustee Amounts, and any amounts due under the original form (as may be amended to the extent permitted by this Agreement) of fee letters relating to (and entered into at the same time as) the relevant Second Lien Notes Indenture or Second Lien Facility Agreement;
- (G) made in pursuance of a debt buy-back programme in relation to Second Lien Liabilities that was established with the approval of the Majority Term/Delayed Draw Facility Lenders and the Majority Super Senior Lenders;
- (H) of any consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Second Lien Finance Document in an amount which, when expressed as a

percentage of the principal amount of the Second Lien Liabilities (or the affected principal amount thereof), does not exceed the amount of the corresponding consent and/or waiver fee paid to the Senior Secured Creditors whose consent was required in respect of the same matter (when expressed as a percentage of the principal amount of the relevant Senior Secured Liabilities (or the affected principal amount thereof));

(I) payments where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Second Lien Liabilities during a period when a Second Lien Payment Stop Notice was outstanding;

(J) following the occurrence of an Event of Default under a Second Lien Finance Document (which is continuing), all (and not part only) of the Second Lien Liabilities thereunder as a result of those Second Lien Liabilities being released or otherwise discharged solely in consideration for the issue of shares in any Holding Company of the Parent (each, for the purposes of this paragraph, a “**Debt for Equity Swap**”) **provided that:**

(I) no cash or cash equivalent payment is made in respect of the Second Lien Liabilities;

(II) any liabilities owed by a member of the Group to another member of the Group, the Equity Parties or any other Holding Company of the Parent that arise as a result of any such Debt for Equity Swap are subordinated to the Super Senior Liabilities and the Senior Secured Liabilities pursuant to this Agreement (as Intra-Group Liabilities or Investor Liabilities, as applicable);

(III) the Super Senior Creditors and Senior Secured Creditors are granted Transaction Security in respect of any liabilities described in subparagraph (II) above owed by a member of the Group;

(IV) no member of the Group shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap and (subject to receipt of any required countersigned release or reliance letters and for informational purposes only) a tax report from a reputable independent accountant is provided to the Security Agent (on which the Security Agent and the Senior Secured Parties can rely), confirming that no such material tax liability has arisen or will arise as a result of such Debt for Equity Swap;

(V) no Change of Control (as defined in the Senior Facilities Agreement or any equivalent provision of any other Senior Secured Finance Document) would arise as a result of such Debt for Equity Swap;

(VI) at the time that any Debt for Equity Swap becomes effective, no Distressed Disposal is due to occur at such time which is reasonably likely to be adversely impeded by the occurrence of such Debt for Equity Swap; and

- (VII) for the avoidance of doubt, no Debt for Equity Swap shall cure any existing breach under clause 26 (*Financial Covenant*) of the Senior Facilities Agreement or any equivalent provision under any other Senior Secured Finance Document;
 - (K) expressly permitted by the Senior Facilities Agreement; and
 - (L) in the case of any Second Lien Notes, of any of the principal amount thereof at the original scheduled maturity date thereof **provided that** such maturity date is a date not earlier than twelve months after the original termination date of the latest Senior Secured Liabilities outstanding at the time such Second Lien Notes are issued (it being acknowledged that any Second Lien Notes may also have customary optional redemption, change of control, asset sale and other comparable redemption provisions); and
- (ii) no Second Lien Payment Stop Notice is outstanding, and no Senior Secured Payment Default has occurred and is continuing, at the time of the Payment, except in the case of the payment amounts referred to in:
- (A) subparagraph (a)(i)(A)(II) above;
 - (B) subparagraph (a)(i)(D) above;
 - (C) subparagraph (a)(i)(E) above;
 - (D) subparagraph (a)(i)(F) above (but only in respect of agency fees or Second Lien Notes Trustee Amounts);
 - (E) subparagraph (a)(i)(H) above; and
 - (F) subparagraph (a)(i)(J) above,

which payments may be made irrespective of there being a Second Lien Payment Stop Notice outstanding and/or a Senior Secured Payment Default continuing but in the cases of the payments referred to in sub-paragraphs (a)(ii)(A), (a)(ii)(C), (a)(ii)(D) and (a)(ii)(E) above, only in circumstances where the corresponding amounts (if any) then payable to the Super Senior Creditors and/or Senior Secured Creditors and/or their advisors in accordance with the Super Senior Finance Documents and/or Senior Secured Finance Documents have been (or are at the same time) paid in full.

- (b) On and after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the Debtors may make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities in accordance with the Second Lien Finance Documents.

7.4 Issue of Second Lien Payment Stop Notice

- (a) A Second Lien Payment Stop Notice is “**outstanding**” during the period:
 - (i) from the date on which, following the occurrence of a Second Lien Material Event of Default, any Agent of the Senior Secured Creditors and the Super Senior Creditors (other than the Hedge Counterparties and Operating Facility Providers) acting in accordance with the relevant Debt Documents or the Security Agent (acting on the instructions of any such Agent) issues a notice (a “**Second Lien Payment Stop Notice**”) to any or all of the Second Lien

Representatives (with a copy to the Company) advising that a Second Lien Material Event of Default has occurred and is then continuing and suspending Payments of the relevant Second Lien Liabilities (other than those expressly permitted under subparagraph (a)(ii) of Clause 7.3 (*Permitted Payments: Second Lien Liabilities*)); and

- (ii) until the relevant date referred to in paragraph (b) below.
- (b) If a Second Lien Payment Stop Notice is outstanding, payments of the Second Lien Liabilities in respect of which a Second Lien Payment Stop Notice has been served (other than those expressly envisaged under subparagraph (a)(ii) of Clause 7.3 (*Permitted Payments: Second Lien Liabilities*)) shall be suspended until the first to occur of:
 - (i) the date which is 120 days after receipt by the Company and the relevant Agent(s) of that Second Lien Payment Stop Notice;
 - (ii) if a Second Lien Standstill Period commences after the issue of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;
 - (iii) the date on which the Second Lien Material Event of Default in respect of which that Second Lien Payment Stop Notice was issued is no longer continuing;
 - (iv) the date on which the Security Agent (acting on the instructions of the relevant Agent of the Senior Secured Creditors or the Super Senior Creditors) cancels that Second Lien Payment Stop Notice by notice to the applicable Second Lien Representative(s) (with a copy to the Company); and
 - (v) the later of the Super Senior Discharge Date and the Senior Secured Discharge Date.
- (c) No Second Lien Payment Stop Notice may be served by any Agent or the Security Agent in reliance on a particular Second Lien Material Event of Default more than 120 days after a Senior Agent (or Senior Secured Notes Trustee) receives a notice under a Senior Facilities Agreement (or Senior Secured Notes Indenture) advising of the occurrence of that Second Lien Material Event of Default.
- (d) In relation to any Second Lien Liabilities, no more than one Second Lien Payment Stop Notice may be served with respect to the same event or set of circumstances to a Second Lien Representative thereof (**provided that** if a Second Lien Payment Stop Notice has been served as a result of a breach of clause 26 (*Financial Covenant*) of the Senior Facilities Agreement (or any equivalent provision under any Senior Secured Finance Document), any subsequent breach of such clause shall constitute a new event or set of circumstances).
- (e) No more than one Second Lien Payment Stop Notice in respect of any Second Lien Liabilities (ignoring any Second Lien Payment Stop Notice which ceases to be outstanding pursuant to subparagraph (b)(iii) above) may be served in respect of those Second Lien Liabilities in any period of 365 days.

7.5 Effect of Second Lien Payment Stop Notice or Senior Secured Payment Default

Any failure to make a Payment due under the Second Lien Finance Documents as a result of the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Secured Payment Default shall not prevent:

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Second Lien Finance Documents; or
- (b) the issue of a Second Lien Enforcement Notice on behalf of the relevant Second Lien Creditors.

7.6 Payment Obligations and Capitalisation of Interest Continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Finance Document by the operation of Clauses 7.2 (*Restriction on Payment: Second Lien Liabilities*) to 7.5 (*Effect of Second Lien Payment Stop Notice or Senior Secured Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest in accordance with the relevant Second Lien Finance Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

7.7 Cure of Payment Stop: Second Lien Creditors

If:

- (a) at any time following the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Secured Payment Default, that Second Lien Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and
- (b) the relevant Debtor then promptly pays to the Second Lien Creditors an amount equal to any Payments which had accrued under the relevant Second Lien Finance Documents and which would have been Permitted Second Lien Payments but for that Second Lien Payment Stop Notice or Senior Secured Payment Default,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Second Lien Creditors.

7.8 Second Lien Debt Purchase Transactions

- (a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Second Lien Debt Purchase Transaction or beneficially own or be able to exercise control over all or any part of the share capital of a company that is a Second Lien Creditor or a party to a Second Lien Debt Purchase Transaction.
- (b) Paragraph (a) above shall not apply in respect of any action which occurs:
 - (i) either:
 - (A) on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date; or

(B) with the prior consent of the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s); and

(ii) in accordance with the relevant Second Lien Finance Documents.

7.9 **Amendments and Waivers: Second Lien Creditors**

- (a) Subject to paragraph (b) below, the Second Lien Creditors may amend or waive the terms of the Second Lien Finance Documents (other than this Agreement or any Transaction Security Document) in accordance with their terms at any time.
- (b) Prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date and save for amendments or waivers pursuant to or resultant from the exercise of any market flex provision, the Second Lien Creditors may not amend or waive the terms of the Second Lien Finance Documents if such amendment or waiver would conflict with the provisions of this Agreement or (unless waived by the Majority Super Senior Lenders and the Majority Term/Delayed Draw Facility Lenders) of any Super Senior Finance Document, Senior Finance Document or (unless waived by the Senior Secured Notes Trustee(s)) of any Senior Secured Notes Finance Documents or (unless waived by the Majority Senior Unsecured Creditors) of any Senior Unsecured Finance Document.

7.10 **Designation of Second Lien Finance Documents**

The Second Lien Representatives and the Company shall not designate a document a Second Lien Finance Document for the purposes of a Second Lien Facility Agreement or any then existing Second Lien Notes without the prior consent of the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) if the effect of that the designation would have the equivalent effect as any amendment or waiver of the Second Lien Finance Documents that would otherwise require the consent of the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and, to the extent prohibited under the Senior Secured Notes Finance Documents, the Senior Secured Notes Trustee(s) under Clause 7.9 (*Amendments and Waivers: Second Lien Creditors*).

7.11 **Security and guarantees: Second Lien Creditors**

At any time prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the Second Lien Creditors may not take, accept or receive from a Third Party Security Provider or any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Second Lien Liabilities other than:

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of any Second Lien Finance Document (**provided that** any such guarantee, indemnity or other assurance against loss is no more extensive than in the original form of the Original Senior Facilities Agreement);
 - (ii) this Agreement; or
 - (iii) any Common Assurance; or

- (c) as otherwise contemplated by Clause 4.4 (*Security and guarantees: Senior Secured Creditors*),

unless the prior consent of the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) is obtained.

7.12 **Restriction on Enforcement: Second Lien Creditors**

Subject to Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*), no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date.

7.13 **Permitted Enforcement: Second Lien Creditors**

- (a) Subject to paragraph (c) below, each Second Lien Creditor may take Enforcement Action available to it but for Clause 7.12 (*Restriction on Enforcement: Second Lien Creditors*) in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

- (i) a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as taken by the relevant Senior Secured Creditors or Super Senior Creditors as constitutes that Acceleration Event;

- (ii) both:

- (A) a Second Lien Representative of the Second Lien Creditors has given notice in writing (a “**Second Lien Enforcement Notice**”) to the Security Agent specifying that an Event of Default under the Second Lien Finance Documents in respect of which it is an agent, representative or trustee has occurred and is continuing; and

- (B) either:

- (I) a period (a “**Second Lien Standstill Period**”) of not less than:

- (1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing the Second Lien Liabilities;
- (2) 120 days in the case of any breach of any financial covenant included in any Second Lien Finance Document or failure to make a payment of any amount (other than principal, interest and fees) representing the Second Lien Liabilities; and
- (3) 150 days in the case of any other Second Lien Event of Default under the relevant Second Lien Finance Documents,

has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 25.4 (*Delivery*); and that Second Lien Event of Default

is continuing at the end of the Second Lien Standstill Period;
or

- (II) in the case of any Second Lien Notes, any Second Lien Default has occurred by reason of failure to pay principal at the original scheduled maturity date of the Second Lien Notes **provided that** such maturity date is a date not earlier than twelve months after the original termination date of the latest Senior Secured Liabilities outstanding at the time such Second Lien Notes are issued (it being acknowledged that any Second Lien Notes may also have customary optional redemption, change of control, asset sale and other comparable redemption provisions); or
 - (iii) the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) have given their prior consent.
- (b) After the occurrence of an Insolvency Event in relation to any Debtor, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor in accordance with Clause 11.5 (*Filing of claims*)) exercise any right they may otherwise have against that Debtor to:
- (i) accelerate any of that Debtor's Second Lien Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Second Lien Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor; or
 - (iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor for the Second Lien Liabilities owing to it.
- (c) If the Security Agent has notified the Second Lien Representative(s) of the Second Lien Creditors that it is (acting in accordance with the instructions of the Instructing Group) taking, or has been instructed by an Instructing Group to take, Enforcement Action against a Debtor or steps to enforce all or any part of the Transaction Security, no Second Lien Creditor or Second Lien Representative thereof may take any Enforcement Action that is otherwise permitted in this Clause 7.13 while the Security Agent is taking such Enforcement Action or such steps to enforce the Transaction Security, in each case, where such action may be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

7.14 **Option to Purchase: Second Lien Creditors**

- (a) Subject to paragraphs (b) and (c) below, the Second Lien Representative(s) (on behalf of the Second Lien Creditors or those Second Lien Creditors who wish to make the relevant purchase) may after a Distress Event (excluding any Distress Event which arises solely by virtue of a Second Lien Acceleration Event), by giving not less than 10 days' notice to the Security Agent, require the transfer to the relevant Second Lien Creditors (or to a nominee or nominees), in accordance with Clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior

Lender Liabilities, Senior Lender Liabilities, the Operating Facility Liabilities and the Senior Secured Notes Liabilities if:

- (i) that transfer is lawful and subject to subparagraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities and the Senior Lender Liabilities), the Operating Facility Agreement(s) (in the case of the Operating Facility Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, as applicable (in the case of the Senior Secured Notes Liabilities);
- (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities and the Senior Lender Liabilities), the Operating Facility Agreement(s) (in the case of the Operating Facility Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, as applicable (in the case of the Senior Secured Notes Liabilities) are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (B) any requirement for the purchasing Second Lien Creditors to be a deposit taking financial institution authorised by the financial services regulator which does not have credit rating lower than BBB/Baa2 from at least two of S&P, Fitch or Moody's (each as defined in the Original Senior Facilities Agreement), or a comparable rating from an internationally recognised credit rating agency; and
 - (C) to the extent to which all the purchasing Second Lien Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
- (iii) the Senior Agent(s), on behalf of the Super Senior Lenders and the Senior Lenders, is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in subparagraph (a)(ii)(C) above);
 - (B) all of the Super Senior Lender Liabilities and the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Super Senior Lenders and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;
- (iv) each Operating Facility Provider is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(C) above);

- (B) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Agreement if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Operating Facility Providers as a consequence of giving effect to that transfer;
- (v) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Noteholders, are paid an amount equal to the aggregate of:
- (A) all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture if the Senior Secured Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s) and/or the Senior Secured Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;
- (vi) as a result of that transfer the Super Senior Lenders, the Senior Lenders, the Operating Facility Providers and Senior Secured Notes Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent or Senior Secured Notes Trustee on behalf of the Super Senior Lenders, the Senior Lenders and the Senior Secured Notes Creditors (as applicable) is, and the relevant Operating Facility Providers are, holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Super Senior Lenders, the Senior Lenders, the Senior Secured Notes Creditors or the Operating Facility Providers (as applicable));
- (vii) an indemnity is provided from each purchasing Second Lien Creditor (but, for the avoidance of doubt, this does not include a Second Lien Representative) (or from another third party acceptable to all the Super Senior Lenders, Senior Lenders, Operating Facility Providers and Senior Secured Notes Creditors) in a form reasonably satisfactory to each Super Senior Lender, Senior Lender, Operating Facility Provider and the Senior Secured Notes Creditors in respect of all losses which may be sustained or incurred by any Super Senior Lender, Senior Lender, Operating Facility Provider or Senior Secured Notes Creditor in consequence of any sum received or recovered by any Super Senior Lender, Senior Lender, Operating Facility Provider or Senior Secured Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender, Senior Lender, Operating Facility Provider or Senior Secured Notes Creditor for any reason; and
- (viii) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders or the Senior Lenders or the Operating Facility Providers or the Senior Secured Notes Creditors, except that each Super Senior Lender, Senior Lender, Operating Facility Provider and Senior Secured Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

- (b) Subject to paragraph (b) of Clause 7.15 (*Hedge Transfer: Second Lien Creditors*), the Second Lien Representative (on behalf of all the purchasing Second Lien Creditors) may only require a Super Senior Lender Liabilities Transfer and a Senior Secured Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 7.15 (*Hedge Transfer: Second Lien Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 7.15 (*Hedge Transfer: Second Lien Creditors*), no Super Senior Lender Liabilities Transfer or Senior Secured Creditor Liabilities Transfer may be required to be made.
- (c) At the request of the Second Lien Notes Trustee (on behalf of all the purchasing Second Lien Creditors):
 - (i) the Senior Agent(s) shall notify the purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in subparagraphs (a)(iii)(A) to (C) above; and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Second Lien Creditors (acting as a whole);
 - (ii) each Operating Facility Provider shall notify the purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iv)(B) and (a)(iv)(C); and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Second Lien Creditors (acting as a whole); and
 - (iii) the Senior Secured Notes Trustee(s) shall notify the purchasing Second Lien Creditors of the sum of amounts described in subparagraphs (a)(iv)(A) and (B) above.

7.15 Hedge Transfer: Second Lien Creditors

- (a) The Second Lien Representative(s) (on behalf of all the purchasing Second Lien Creditors, acting as a whole) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) some or all of the Second Lien Creditors require, at the same time, a transfer under Clause 7.14 (*Option to Purchase: Second Lien Creditors*); or
 - (B) some or all of the Second Lien Creditors require that Hedge Transfer at any time on or after the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Operating Facility Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

- (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each purchasing Second Lien Creditor (but for the avoidance of doubt this does not include a Second Lien Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Second Lien Representative(s) (acting on behalf of all the purchasing Second Lien Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Second Lien Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If the Second Lien Representative(s) are entitled to require a Hedge Transfer under this Clause 7.15, the Hedge Counterparties shall at the request of the Second Lien Representative(s) provide details of the amounts referred to in subparagraph (ii)(C) above.

8. SENIOR UNSECURED CREDITORS AND SENIOR UNSECURED LIABILITIES

8.1 Issue of Senior Unsecured Notes and borrowing of Senior Unsecured Loans

Prior to the occurrence of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, no member of the Group or Senior Unsecured Notes Issuer or Senior Unsecured Borrower shall enter into any Senior Unsecured Notes Indenture or issue any Senior Unsecured Notes or enter into a Senior Unsecured Facilities Agreement or incur any Senior Unsecured Loan Liabilities unless:

- (a) if not already a Party in such capacity, the Senior Unsecured Notes Issuer or Senior Unsecured Borrower has acceded to this Agreement in the relevant capacities including as the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower (as applicable) as a Debtor in accordance with Clause 21.5 (*Accession of Senior Unsecured Notes Issuer*) and/or Clause 21.6 (*Accession of Senior Unsecured Borrower*) (as applicable);
- (b) the Senior Agent(s), Senior Secured Notes Trustee(s), Second Lien Agent(s) and Second Lien Notes Trustee(s) receive copies of the Senior Unsecured Notes Finance Documents and the Senior Unsecured Loan Finance Documents (as applicable) as soon as practicable after the relevant Senior Unsecured Notes are issued or as soon as practicable after the relevant Senior Unsecured Facilities Agreement is entered into;
- (c) in the case of a Senior Unsecured Notes Issuer or a Senior Unsecured Borrower within paragraph (b) of those definitions, the net proceeds of the issue of the Senior Unsecured Notes or the borrowing of the Senior Unsecured Facility are on-lent to the Parent;
- (d) the terms of the Senior Unsecured Finance Documents and the application of the net proceeds of the issue of the Senior Unsecured Notes or the borrowing of the Senior Unsecured Facility will not result in a breach of the Super Senior Finance Documents, the Senior Secured Finance Documents or the Second Lien Finance Documents, or to the extent those terms or that application would result in a breach, they are approved by the Senior Agent (in the case of a breach of the terms of the Super Senior Finance Documents or the Senior Finance Documents), the Senior Secured Notes Trustee (in the case of a breach of the terms of the Senior Secured Notes Finance Documents), the Second Lien Agent (in the case of a breach of the terms of the Second Lien Loan Finance Documents) and the Second Lien Notes Trustee (in the case of a breach of the terms of the Second Lien Notes Finance Documents); and
- (e) if not already a Party in such capacity, the Senior Unsecured Agent, any Senior Unsecured Arranger, any Senior Unsecured Lender, the Senior Unsecured Notes Trustee and each of the Senior Unsecured Guarantors execute a Debtor/Third Party Security Provider Accession Deed or Accession Undertaking or other Creditor/Agent Accession Undertaking (as appropriate) before or concurrently with the issuance of the Senior Unsecured Notes or entry into the Senior Unsecured Facilities Agreement (as applicable).

The Company shall ensure that, where any Senior Unsecured Notes or Senior Unsecured Facility is incurred or borrowed by a Senior Unsecured Borrower or Senior Unsecured Notes Issuer falling within paragraph (b) of the definition of “**Senior Unsecured Borrower**” or “**Senior Unsecured Notes Issuer**” (as applicable), such Senior Unsecured Borrower or Senior Unsecured Notes Issuer is at all times in compliance with the conditions set out in paragraph (b) of the applicable definition.

8.2 **Restriction on Payment and dealings: Senior Unsecured Liabilities**

Prior to the occurrence of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of (to the extent otherwise prohibited under the relevant Senior Facilities Agreement) the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee (acting on behalf of the relevant Senior Secured Noteholders) under such Senior Secured Notes Finance Documents, (to the extent otherwise prohibited under the relevant Second Lien Facility Agreement) the Second Lien Agent under any Second Lien Facility Agreement and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee (acting on behalf of the relevant Second Lien Noteholders) under such Second Lien Notes

Finance Documents, the Debtors shall not (and the Parent shall ensure that no member of the Group will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Unsecured Liabilities in cash or in kind or apply any money or property in or towards discharge of any Senior Unsecured Liabilities except as permitted by Clause 2.6 (*Additional and/or Refinancing Debt*), Clause 8.3 (*Permitted Senior Unsecured Payments*), Clause 8.12 (*Permitted Senior Unsecured Enforcement*), Clause 11.5 (*Filing of claims*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*);
- (b) exercise any set-off against any Senior Unsecured Liabilities, except as permitted by Clause 2.6 (*Additional and/or Refinancing Debt*), Clause 8.3 (*Permitted Senior Unsecured Payments*), Clause 8.12 (*Permitted Senior Unsecured Enforcement*), Clause 11.5 (*Filing of claims*) or Clause 18.3 (*Senior Unsecured Refinancing*); or
- (c) create or permit to subsist any Security over the shares in the Parent or any assets of any member of the Group or give any guarantee (and the Senior Unsecured Representative may not and no Senior Unsecured Creditor may, accept the benefit of any such Security or guarantee) from any member of the Group for, or in respect of, any Senior Unsecured Liabilities other than:
 - (i) (in the case of guarantees) the Senior Unsecured Guarantees; and
 - (ii) (in the case of Security) the Senior Unsecured Security.

8.3 Permitted Senior Unsecured Payments

Subject to Clause 8.4 (*Issue of Senior Unsecured Payment Stop Notice*), the Debtors may:

- (a) prior to the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, only make Payments to the Senior Unsecured Creditors in respect of the Senior Unsecured Liabilities then due and payable in accordance with the Senior Unsecured Finance Documents if (x) the Majority Senior Creditors and Majority Super Senior Creditors and (to the extent prohibited under the Senior Secured Notes Finance Documents) the relevant Senior Secured Notes Trustee(s) and (y) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the relevant Second Lien Notes Trustee(s) consent to the Payment or if:
 - (i) the Payment is:
 - (A) of any principal amount of the Senior Unsecured Liabilities in accordance with:
 - (I) provisions comparable to and no more favourable than clause 10.5 (*Repayment of Loans provided by a Restricted Lender*) of the Senior Facilities Agreement but contained in a Senior Unsecured Finance Document;
 - (II) provisions comparable to and no more favourable than clause 11.1 (*Illegality*) of the Senior Facilities Agreement, but contained in a Senior Unsecured Finance Document (**provided that** the relevant illegality does not arise as a result of action taken, or omitted to be taken, by the applicable Senior

- Unsecured Creditor or any Senior Unsecured Representative on its behalf);
- (III) provisions comparable to and no more favourable than clause 11.7 (*Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank*) of the Senior Facilities Agreement, but contained in a Senior Unsecured Finance Document;
 - (IV) provisions comparable to and no more favourable than clause 41.5 (*Replacement of a Lender*) or clause 41.7 (*Replacement of a Defaulting Lender*) of the Senior Facilities Agreement, but contained in a Senior Unsecured Finance Document; or
 - (V) Clause 15.1 (*Non-Distressed Disposals*) or Clause 15.6 (*Exit*);
- (B) of cash interest in accordance with the terms of the relevant Senior Unsecured Finance Document;
 - (C) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Super Senior Liabilities, the Senior Secured Liabilities and the Second Lien Liabilities on the same terms as the Senior Unsecured Liabilities;
 - (D) in respect of commercially reasonable work fees and professional fees, costs and expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) incurred by a Senior Unsecured Representative not covered by subparagraph (E) below in an aggregate amount to all such Senior Unsecured Representatives under this subparagraph (D) not exceeding £5,000,000 (or its equivalent in other currencies) from the date of this Agreement, but excluding any fees or costs incurred in connection with any current, threatened or pending litigation against any Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor, or any Affiliate of any Super Senior Creditor, Senior Secured Creditor or Second Lien Creditor;
 - (E) of any Senior Unsecured Agent Liabilities and Senior Unsecured Notes Trustee Amounts, and of any amounts due under the original form (as may be amended to the extent permitted by this Agreement) of any fee letters relating to (and entered into at the same time as) the relevant Senior Unsecured Facilities Agreement or Senior Unsecured Notes Indenture;
 - (F) made in pursuance of a debt buy-back programme in relation to Senior Unsecured Liabilities that was established with the approval of (I) (to the extent prohibited by the Senior Finance Documents) the Majority Term/Delayed Draw Facility Lenders, the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee and (II) (to the extent prohibited under the Second Lien Loan Finance Documents) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien Notes Trustee;

- (G) of any consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Senior Unsecured Finance Document in an amount which, when expressed as a percentage of the principal amount of the Senior Unsecured Liabilities (or the affected principal amount thereof), does not exceed the amount of the corresponding consent and/or waiver fee paid to the Super Senior Creditors, the Senior Secured Creditors and/or Second Lien Creditors whose consent in respect of the same matter was required (when expressed as a percentage of the principal amount of the relevant Super Senior Liabilities, Senior Secured Liabilities and/or Second Lien Liabilities (or the affected principal amount thereof));
- (H) payments where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Senior Unsecured Liabilities during a period when a Senior Unsecured Payment Stop Notice was outstanding;
- (I) following the occurrence of an Event of Default under a Senior Unsecured Finance Document (which is continuing), all (and not part only) of the Senior Unsecured Liabilities thereunder as a result of those Senior Unsecured Liabilities being released or otherwise discharged solely in consideration for the issue of shares in any Holding Company of the Parent (each, for the purposes of this paragraph, a “**Debt for Equity Swap**”) **provided that:**
 - (I) no cash or cash equivalent payment is made in respect of the Senior Unsecured Liabilities;
 - (II) any liabilities owed by a member of the Group to another member of the Group, the Equity Parties or any other Holding Company of the Company that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Secured Liabilities pursuant to this Agreement (as Intra-Group Liabilities or Investor Liabilities, as applicable);
 - (III) the Super Senior Creditors and the Senior Secured Creditors are granted Transaction Security in respect of any liabilities described in subparagraph (II) above owed by a member of the Group;
 - (IV) no member of the Group shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap and (subject to receipt of any required countersigned release or reliance letters and for informational purposes only) a tax report from a reputable independent accountant is provided to the Security Agent (on which the Security Agent and the Senior Secured Parties can rely), confirming that no such material tax liability has arisen or will arise as a result of such Debt for Equity Swap;
 - (V) no Change of Control (as defined in the Senior Facilities Agreement or any equivalent provision of any other Senior Secured Finance Document) would arise as a result of such Debt for Equity Swap;

- (VI) at the time that any Debt for Equity Swap becomes effective, no Distressed Disposal is due to occur at such time which is reasonably likely to be adversely impeded by the occurrence of such Debt for Equity Swap; and
 - (VII) for the avoidance of doubt, no Debt for Equity Swap shall cure any existing breach under clause 26 (*Financial Covenant*) of the Senior Facilities Agreement or any equivalent provision under any other Senior Secured Finance Document;
 - (J) expressly permitted by the Senior Facilities Agreement and any Second Lien Finance Document;
 - (K) in the case of any Senior Unsecured Notes, of any of the principal amount thereof at the original scheduled maturity date thereof **provided that** such maturity date is a date not earlier than 12 (twelve) months after the original termination date of the latest Super Senior Liabilities, Senior Secured Liabilities and Second Lien Liabilities outstanding at the time such Senior Unsecured Notes are issued (it being acknowledged that any Senior Unsecured Notes may also have customary optional redemption, change of control, asset sale and other comparable redemption provisions); and
 - (L) if the Payment is by the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower in respect of any of its obligations under the Senior Unsecured Finance Documents from its own assets **provided that** such payment is not financed by a Payment to the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower from a member of the Group that was prohibited from being made by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents or this Agreement; and
- (ii) no Senior Unsecured Payment Stop Notice is outstanding, and no Senior Secured Payment Default or Second Lien Payment Default has occurred and is continuing, at the time of the Payment, except in the case of the payment of amounts referred to in:
- (A) subparagraph (a)(i)(A)(I) above;
 - (B) subparagraph (a)(i)(C) above;
 - (C) subparagraph (a)(i)(D) above;
 - (D) subparagraph (a)(i)(E) above (but only in respect of agency fees or Senior Unsecured Notes Trustee Amounts);
 - (E) subparagraph (a)(i)(G) above;
 - (F) subparagraph (a)(i)(I) above; and
 - (G) subparagraph (a)(i)(L) above,

which payments may be made irrespective of there being a Senior Unsecured Payment Stop Notice outstanding and/or a Senior Secured Payment Default and/or Second Lien Payment Default continuing but, in the cases of the

payments referred to in subparagraphs (a)(ii)(A), (a)(ii)(C), (a)(ii)(D) and (a)(ii)(E) above, only in circumstances where the corresponding amounts (if any) then payable to the Super Senior Creditors, Senior Secured Creditors, Second Lien Creditors or their advisors in accordance with the Super Senior Finance Documents, Senior Secured Finance Documents or Second Lien Finance Documents have been (or are at the same time) paid in full.

- (b) On and after the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, the Debtors may make Payments to the Senior Unsecured Creditors in respect of the Senior Unsecured Liabilities in accordance with the Senior Unsecured Finance Documents.

8.4 Issue of Senior Unsecured Payment Stop Notice

- (a) Until the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of the Senior Agent under each Senior Facilities Agreement and the Second Lien Agent under each Second Lien Facility Agreement and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding and/or prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the consent of the relevant Senior Secured Notes Trustee(s) (acting on behalf of the relevant Senior Secured Noteholders) under such Senior Secured Notes Finance Documents and/or the Second Lien Notes Trustee(s) (acting on behalf of the relevant Second Lien Noteholders) under such Second Lien Notes Finance Documents (as applicable) and subject to Clause 11 (*Effect of Insolvency Event*), the Debtors shall not make (and the Parent shall procure that no other member of the Group shall make), and no Senior Unsecured Finance Party may receive from a Debtor or any other member of the Group, any Permitted Senior Unsecured Payment (other than any payments expressly referred to in subparagraph (a)(ii) of Clause 8.3 (*Permitted Senior Unsecured Payments*)) if:
 - (i) a Senior Secured Payment Default is continuing; or
 - (ii) a Second Lien Payment Default is continuing; or
 - (iii) either (x) a Senior Secured Event of Default (other than a Senior Secured Payment Default) is continuing, from the date which is one Business Day after the date on which a Senior Agent(s) or the Senior Secured Notes Trustee(s) (as the case may be) delivers a notice or (y) a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which a Second Lien Representative(s) (or the Security Agent on its behalf) delivers a notice (any such notice under (x) and (y) being a “**Senior Unsecured Payment Stop Notice**”) specifying the event or circumstance in relation to that Senior Secured Event of Default or Second Lien Event of Default (as applicable) to the Company, the Security Agent and the Senior Unsecured Representative(s) until the earliest of:
 - (A) the date falling 179 days after delivery of that Senior Unsecured Payment Stop Notice;
 - (B) if a Senior Unsecured Standstill Period is in effect at any time after delivery of that Senior Unsecured Payment Stop Notice, the date on which that Senior Unsecured Standstill Period expires;
 - (C) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default (as applicable) has been remedied or

- waived in accordance with the Senior Secured Finance Documents or with the Second Lien Finance Documents (as applicable);
- (D) the date on which the Senior Agent, the relevant Senior Secured Notes Trustee(s) or the relevant Second Lien Representative (as applicable) delivers a notice to the Company, the Security Agent and the Senior Unsecured Representative(s) cancelling the Senior Unsecured Payment Stop Notice; and
 - (E) the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date.
- (b) Unless the Senior Unsecured Representative(s) waive this requirement:
- (i) no new Senior Unsecured Payment Stop Notice may be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Unsecured Payment Stop Notice;
 - (ii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 60 days after each Senior Agent and each Senior Secured Notes Trustee (as applicable) received notice of that Senior Secured Event of Default; and
 - (iii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 60 days after each Second Lien Agent and each Second Lien Notes Trustee (as applicable) received notice of that Second Lien Event of Default.
- (c) The Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Representative(s) may only serve one Senior Unsecured Payment Stop Notice with respect to the same event or set of circumstances (**provided that** if a Senior Unsecured Payment Stop Notice has been served as a result of a breach of clause 26 (*Financial Covenant*) of the Senior Facilities Agreement (or any equivalent provision under any Super Senior Finance Document, Senior Secured Finance Document or Second Lien Finance Document), any subsequent breach of such clause shall constitute a new event or set of circumstances). Subject to paragraph (b) above, this shall not affect the right of the Senior Agent(s), the Senior Secured Notes Trustee(s) or the Second Lien Representative(s) to issue a Senior Unsecured Payment Stop Notice in respect of any other event or set of circumstances.
- (d) No Senior Unsecured Payment Stop Notice may be served by a Senior Agent, a Senior Secured Notes Trustee or a Second Lien Representative in respect of a Senior Secured Event of Default or Second Lien Event of Default which had been notified to the Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Representative(s) at the time at which an earlier Senior Unsecured Payment Stop Notice was issued.
- (e) For the avoidance of doubt, this Clause 8.4:
- (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;
 - (ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Senior Unsecured Finance Documents;
 - (iii) will not prevent the payment of any Senior Unsecured Notes Trustee Amounts or any Senior Unsecured Agent Liabilities; and

- (iv) will not prevent the payment of (A) audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence or (B) any other reasonable and ordinary course administrative and maintenance costs and expenses of a Senior Unsecured Notes Issuer or Senior Unsecured Borrower in an amount not exceeding £2,500,000 (or its equivalent in other currencies) in any financial year of that Senior Unsecured Notes Issuer or Senior Unsecured Borrower.

8.5 Effect of Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default

Any failure to make a Payment due under the Senior Unsecured Finance Documents as a result of the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Secured Payment Default or Second Lien Payment Default shall not prevent:

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Senior Unsecured Finance Document; or
- (b) the issue of a Senior Unsecured Enforcement Notice on behalf of the Senior Unsecured Creditors.

8.6 Payment obligations and capitalisation of interest continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Unsecured Finance Document by the operation of Clauses 8.2 (*Restriction on Payment and dealings: Senior Unsecured Liabilities*) to 8.5 (*Effect of Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest (if any) in accordance with the Senior Unsecured Finance Documents shall continue notwithstanding the issue of a Senior Unsecured Payment Stop Notice.

8.7 Cure of Payment Stop: Senior Unsecured Creditors

If:

- (a) at any time following the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Secured Payment Default or a Second Lien Payment Default, that Senior Unsecured Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default and/or Second Lien Payment Default (as applicable) ceases to be continuing; and
- (b) the relevant Debtor then promptly pays to the Senior Unsecured Creditors an amount equal to any Payments which had accrued under the Senior Unsecured Finance Documents and which would have been Permitted Senior Unsecured Payments but for that Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default, as the case may be,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Senior Unsecured Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of the Senior Unsecured Creditors.

8.8 Senior Unsecured Debt Purchase Transactions

- (a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Senior Unsecured Debt Purchase Transaction or beneficially own or be able to exercise control over all or any part of the share capital of a company that is a Senior Unsecured Creditor or a party to a Senior Unsecured Debt Purchase Transaction.
- (b) Paragraph (a) above shall not apply in respect of any action which occurs:
 - (i) either:
 - (A) on or after the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date; or
 - (B) with the prior consent of (I) the Majority Senior Creditors and the Majority Super Senior Creditors and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) and (II) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien Notes Trustee; and
 - (ii) in accordance with the relevant Senior Unsecured Finance Documents.

8.9 **Amendments and Waivers: Senior Unsecured Creditors**

- (a) Subject to paragraph (b) below, the Senior Unsecured Creditors (and the Debtors and any relevant member of the Group (as appropriate)) may amend or waive the terms of the Senior Unsecured Finance Documents (other than this Agreement) in accordance with their terms at any time.
- (b) Prior to the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, the Senior Unsecured Finance Parties (and the Debtors and any relevant member of the Group (as appropriate)) may not, except with the prior consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee under such Senior Secured Notes Finance Documents, the Second Lien Agent under any Second Lien Facility Agreement and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee under such Second Lien Notes Finance Documents, amend or waive the terms of the Senior Unsecured Finance Documents if the amendment or waiver would result in the Senior Unsecured Finance Documents being inconsistent with any requirements in respect thereof set out in any Super Senior Finance Document, Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Loan Finance Document or Second Lien Notes Finance Document.

8.10 **Designation of Senior Unsecured Finance Documents**

The Senior Unsecured Representative(s) and the Company shall not designate a document a Senior Unsecured Finance Document for the purposes of the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes (as applicable) without the prior consent of the Senior Agent under the Senior Facilities Agreement, the relevant Senior Secured Notes Trustee (acting on behalf of the relevant Senior Secured Noteholders) under any Senior Secured Notes Finance Documents, the Second Lien Agent under any Second Lien Facility Agreement and the relevant Second Lien Notes Trustee (acting on behalf of the relevant Second Lien Noteholders) under any Second Lien Notes Finance Documents, if the terms of that document effect a change

which would otherwise require their respective consents under Clause 8.9 (*Amendments and Waivers: Senior Unsecured Creditors*).

8.11 **Restrictions on enforcement by Senior Unsecured Finance Party**

Until the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of or as required by an Instructing Group:

- (a) no Senior Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to the Senior Unsecured Liabilities; and
- (b) no Senior Unsecured Finance Party shall direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, any Transaction Security Documents,

except as permitted under Clause 8.12 (*Permitted Senior Unsecured Enforcement*).

8.12 **Permitted Senior Unsecured Enforcement**

- (a) Subject to Clause 8.15 (*Enforcement on behalf of Senior Unsecured Finance Parties*), the restrictions in Clause 8.11 (*Restrictions on enforcement by Senior Unsecured Finance Party*) will not apply in respect of the Senior Unsecured Liabilities if:
 - (i) a Senior Unsecured Event of Default (the “**Relevant Senior Unsecured Default**”) is continuing;
 - (ii) the Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Representative(s) have received a notice of the Relevant Senior Unsecured Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Default from the relevant Senior Unsecured Representative;
 - (iii) a Senior Unsecured Standstill Period has elapsed or is otherwise terminated; and
 - (iv) the Relevant Senior Unsecured Default is continuing at the end of the relevant Senior Unsecured Standstill Period.
- (b) Promptly upon becoming aware of a Senior Unsecured Event of Default, the relevant Senior Unsecured Representative(s) may by notice (a “**Senior Unsecured Enforcement Notice**”) in writing notify the Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Representative(s) of the existence of such Senior Unsecured Event of Default.

8.13 **Senior Unsecured Standstill Period**

In relation to a Relevant Senior Unsecured Default, a Senior Unsecured Standstill Period shall mean the period beginning on the date (the “**Senior Unsecured Standstill Start Date**”) the relevant Senior Unsecured Representative(s) serves a Senior Unsecured Enforcement Notice on the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Agent(s) and the Second Lien Notes Trustee(s) in respect of such Relevant Senior Unsecured Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the Senior Unsecured Standstill Start Date;
- (b) the date the Super Senior Creditors, the Senior Secured Creditors or the Second Lien Creditors take any Enforcement Action in relation to a particular Debtor **provided**,

however, that if a Senior Unsecured Standstill Period ends pursuant to this paragraph (b), the Senior Unsecured Finance Parties may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Super Senior Creditors, Senior Secured Creditors or Second Lien Creditors (as applicable) against such Debtor and not against any other member of the Group and **provided further that “Enforcement Action”** for the purposes of this paragraph (b) shall not include action taken to preserve or protect Security as opposed to realise it;

- (c) the date of an Insolvency Event in relation to a particular Debtor (other than one directly caused by any action taken by a Senior Unsecured Finance Party) against whom Enforcement Action is to be taken, in which case, (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Senior Unsecured Creditor in accordance with Clause 11.5 (*Filing of claims*)) the Senior Unsecured Creditors may exercise any right they may otherwise have against that Debtor to:
 - (i) accelerate any of that Debtor’s Senior Unsecured Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Senior Unsecured Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment or claim in respect of any Senior Unsecured Liabilities of that Debtor; or
 - (iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor for the Senior Unsecured Liabilities owing to it;
- (d) the expiry of any other Senior Unsecured Standstill Period outstanding at the date such first mentioned Senior Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and
- (e) the date on which the Super Senior Creditors, Senior Secured Creditors and Second Lien Creditors consent to an enforcement in respect of the Relevant Senior Unsecured Default by the relevant Senior Unsecured Finance Parties.

8.14 **Subsequent Senior Unsecured Defaults**

The Senior Unsecured Finance Parties may take Enforcement Action under Clause 8.12 (*Permitted Senior Unsecured Enforcement*) in relation to a Relevant Senior Unsecured Default even if, at the end of any relevant Senior Unsecured Standstill Period or at any later time, a further Senior Unsecured Standstill Period has begun as a result of any other Senior Unsecured Default.

8.15 **Enforcement on behalf of Senior Unsecured Finance Parties**

- (a) If the Security Agent has notified the Senior Unsecured Representative(s) of the Senior Unsecured Creditors that it is (acting in accordance with the instructions of the Instructing Group (or the Enhanced Majority Second Lien Creditors to the extent then entitled to give instructions to the Security Agent under this Agreement)) taking, or has been instructed by an Instructing Group (or the Enhanced Majority Second Lien Creditors to the extent then entitled to give instructions to the Security Agent under this Agreement) to take, Enforcement Action against a Debtor or steps to enforce all or any part of the Transaction Security, no Senior Unsecured Creditor or Senior Unsecured Representative thereof may take any Enforcement Action that is otherwise permitted in Clause 8.12 (*Permitted Senior Unsecured Enforcement*) while the Security Agent is

taking such Enforcement Action or such steps to enforce the Transaction Security, in each case, where such action may be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

- (b) If the Senior Unsecured Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Transaction Security constituted pursuant to any Transaction Security Document in accordance with the provisions of this Clause 8.15, such Enforcement Action must require the realisation of the relevant Security by way of a sale or disposal conducted in compliance with the provisions of Clause 15.3 (*Second Lien and Senior Unsecured Debt Protection*).

8.16 **Option to purchase: Senior Unsecured Creditors**

- (a) Subject to paragraphs (b) and (c) below, the Senior Unsecured Representative(s) (on behalf of the Senior Unsecured Creditors or those Senior Unsecured Creditors who wish to make the relevant purchase) may after a Distress Event, by giving not less than 10 days' notice to the Security Agent, require the transfer to the Senior Unsecured Creditors (or to a nominee or nominees), in accordance with Clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Lender Liabilities, Senior Lender Liabilities, the Operating Facility Liabilities, the Senior Secured Notes Liabilities and the Second Lien Liabilities if:
 - (i) that transfer is lawful and subject to subparagraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities and the Senior Lender Liabilities), the Operating Facility Agreement(s) (in the case of the Operating Facility Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facility Agreement (in the case of the Second Lien Loan Liabilities) and the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities and the Senior Lender Liabilities), the Operating Facility Agreement(s) (in the case of the Operating Facility Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facility Agreement (in the case of the Second Lien Loan Liabilities) and the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (B) any requirement for the purchasing Senior Unsecured Creditors to be a deposit taking financial institution authorised by the financial services regulator which does not have credit rating lower than BBB/Baa2 from at least two of S&P, Fitch or Moody's (each as defined in the Original Senior Facilities Agreement), or a comparable rating from an internationally recognised credit rating agency; and

- (C) to the extent to which all the purchasing Senior Unsecured Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
- (iii) the Senior Agent(s), on behalf of the Super Senior Lenders and the Senior Lenders, is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Senior Unsecured Creditors for any Letter of Credit (as envisaged in subparagraph (ii)(C) above);
 - (B) all of the Super Senior Lender Liabilities and the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Super Senior Facilities and the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Super Senior Lenders and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;
- (iv) the Operating Facility Providers are paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Senior Unsecured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(C) above);
 - (B) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Agreements if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Operating Facility Providers as a consequence of giving effect to that transfer;
- (v) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Noteholders, are paid an amount equal to the aggregate of:
 - (A) all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture if the Senior Secured Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s) and/or the Senior Secured Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;
- (vi) the Second Lien Agent(s), on behalf of the Second Lien Lenders, are paid an amount equal to the aggregate of:
 - (A) all of the Second Lien Loan Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Facility Agreement if the Second Lien Facility were being prepaid by the relevant Debtors on the date of that payment; and

- (B) all costs and expenses (including legal fees) incurred by the Second Lien Agent(s) and/or the Second Lien Lenders as a consequence of giving effect to that transfer; and
- (vii) the Second Lien Notes Trustee(s), on behalf of the Second Lien Noteholders, are paid an amount equal to the aggregate of:
 - (A) all of the Second Lien Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Notes Indenture if the Second Lien Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Second Lien Notes Trustee(s) and/or the Second Lien Notes Creditors as a consequence of giving effect to that transfer;
- (viii) as a result of that transfer the Super Senior Lenders, Senior Lenders, the Operating Facility Providers, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Noteholders have no further actual or contingent liability to any Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent, Senior Secured Notes Trustee, Second Lien Agent and Second Lien Notes Trustee on behalf of the Super Senior Lenders, Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors (as applicable) is, and the Operating Facility Providers are, holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Super Senior Lenders, Senior Lenders, the Operating Facility Providers, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors (as applicable));
- (ix) an indemnity is provided from each purchasing Senior Unsecured Creditor (but, for the avoidance of doubt, this does not include a Senior Unsecured Representative) (or from another third party acceptable to all the Super Senior Lenders, Senior Lenders, Operating Facility Providers, Senior Secured Notes Creditors, Second Lien Lenders and Second Lien Notes Creditors) in a form reasonably satisfactory to each Super Senior Lender, Senior Lender, Operating Facility Provider, Senior Secured Notes Creditor, Second Lien Lender and Second Lien Notes Creditor in respect of all losses which may be sustained or incurred by any Super Senior Lenders, Senior Lender, Operating Facility Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor in consequence of any sum received or recovered by any Super Senior Lender, Senior Lender, Operating Facility Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender, Senior Lender, Operating Facility Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor for any reason; and
- (x) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, Senior Lenders, the Operating Facility Providers, the Senior Secured Notes Creditors, the Second Lien Lenders or the Second Lien Notes Creditors, except that each Senior Lender, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Lender or Second Lien

Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

- (b) Subject to paragraph (b) of Clause 8.17 (*Hedge Transfer: Senior Unsecured Creditors*), the Senior Unsecured Representative (on behalf of all the purchasing Senior Unsecured Creditors) may only require a Super Senior Lender Liabilities Transfer, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 8.17 (*Hedge Transfer: Senior Unsecured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 8.17 (*Hedge Transfer: Senior Unsecured Creditors*), no Super Senior Lender Liabilities Transfer, Senior Secured Creditor Liabilities Transfer and no Second Lien Creditor Liabilities Transfer may be required to be made.
- (c) At the request of the Senior Unsecured Notes Trustee (on behalf of all the purchasing Senior Unsecured Creditors):
 - (i) the Senior Agent(s) shall notify the purchasing Senior Unsecured Creditors of:
 - (A) the sum of the amounts described in subparagraphs (a)(iii)(A) to (C) above; and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Senior Unsecured Creditors (acting as a whole);
 - (ii) each Operating Facility Provider shall notify the purchasing Senior Unsecured Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iv)(B) and (a)(iv)(C); and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Senior Unsecured Creditors (acting as a whole);
 - (iii) the Senior Secured Notes Trustee(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in subparagraph (a)(iv)(A) and (B) above;
 - (iv) the Second Lien Agent(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in subparagraphs (a)(vi)(A) and (B) above; and
 - (v) the Second Lien Notes Trustee(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in subparagraphs (a)(vii)(A) and (B) above.

8.17 Hedge Transfer: Senior Unsecured Creditors

- (a) The Senior Unsecured Representative(s) (on behalf of all the purchasing Senior Unsecured Creditors, acting as a whole) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:

- (A) some or all of the Senior Unsecured Creditors require, at the same time, a Super Senior Lender Liabilities Transfer, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer under Clause 8.16 (*Option to purchase: Senior Unsecured Creditors*); or
 - (B) some or all of the Senior Unsecured Creditors require that Hedge Transfer at any time on or after the later of the Super Senior Discharge Date, the Senior Lender Discharge Date, the Operating Facility Discharge Date and the Senior Secured Notes Discharge Date; and
- (ii) if:
- (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each purchasing Senior Unsecured Creditor (but for the avoidance of doubt this does not include a Senior Unsecured Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Senior Unsecured Representative(s) (acting on behalf of all the purchasing Senior Unsecured Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Senior Unsecured Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging

Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

- (c) If the Senior Unsecured Representative(s) are entitled to require a Hedge Transfer under this Clause 8.17, the Hedge Counterparties shall at the request of the Senior Unsecured Representative(s) provide details of the amounts referred to in subparagraph (ii)(C) above.

9. INVESTOR LIABILITIES

9.1 Investor Restrictions

Subject to Clause 9.2 (*Permitted Investor Payments*), until after the Final Discharge Date:

- (a) no Debtor will, and each Debtor will procure that none of its Restricted Subsidiaries will make, and no Investor will receive, any payment or distribution of any kind whatsoever in respect or on account of the Investor Liabilities (including by way of a Liabilities Acquisition in relation to the Investor Liabilities or the beneficial ownership of all or any part of the share capital of a company that is a party to such purchase); and
- (b) no Debtor will, and each Debtor will procure that none of its Restricted Subsidiaries will, create or permit to subsist, and no Investor will receive from any member of the Group, any Security over the shares in the Parent or any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Investor Liabilities,

in each case, without the prior consent of (i) (to the extent otherwise prohibited under the Senior Facilities Agreement) the Majority Super Senior Lenders (if on or before the Super Senior Facility Discharge Date), (ii) (to the extent otherwise prohibited under the Senior Facilities Agreement) the Majority Senior Creditors (if on or before the Senior Discharge Date), (iii) (to the extent otherwise prohibited under the Second Lien Facility Agreement) the Majority Second Lien Lenders (if prior to the Second Lien Discharge Date), (iv) (to the extent otherwise prohibited under the Senior Secured Notes Indenture) the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), (v) (to the extent otherwise prohibited under the Second Lien Notes Indenture) the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date) and (vi) (to the extent otherwise prohibited under the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding) the relevant Senior Unsecured Representative(s) (if on or before the Senior Unsecured Discharge Date).

9.2 Permitted Investor Payments

- (a) The Parent or any other member of the Group may pay interest, principal or other amounts in respect of the Investor Liabilities if such payment is:
 - (i) (if prior to the later of the Super Senior Discharge Date and the Senior Discharge Date), not prohibited by the Senior Facilities Agreement;
 - (ii) (if prior to the Senior Secured Notes Discharge Date), not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);
 - (iii) (if prior to the Second Lien Loan Discharge Date), not prohibited by the Second Lien Facility Agreement;

- (iv) (if prior to the Second Lien Notes Discharge Date), not prohibited by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (as applicable); and
 - (v) (if prior to the Senior Unsecured Discharge Date), not prohibited by the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable).
- (b) Nothing in this Clause 9 will restrict (i) the roll-up or capitalisation of interest on the Investor Liabilities or the payment of interest on Investor Liabilities by the issue of payment-in-kind instruments **provided that**, in any such case, there is no payment in cash or cash equivalent investments, (ii) the conversion of any Investor Liabilities into shares of the Parent, or (iii) the forgiveness or write-off or other non-cash discharge of any Investor Liabilities **provided that** there is no payment in cash or cash equivalent investments and no material tax liability arises for the Parent.
 - (c) The Parent may make payments in respect of Investor Liabilities under a Senior Unsecured Notes Proceeds Loan, if that payment would, were it a Payment of Senior Unsecured Notes Liabilities, constitute a Permitted Senior Unsecured Payment at that time.

9.3 **Restrictions on Investor Enforcement Action**

Subject to Clause 9.4 (*Permitted enforcement: Investors*), until after the Final Discharge Date, no Investor may take Enforcement Action in relation to any Investor Liabilities without the prior consent of the Majority Super Senior Creditors (if on or before the Super Senior Discharge Date), Majority Senior Creditors (if on or before the Senior Discharge Date), the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date), and the relevant Senior Unsecured Representative(s) (if on or before the Senior Unsecured Discharge Date).

9.4 **Permitted enforcement: Investors**

After the occurrence of an Insolvency Event in relation to any member of the Group which is continuing, each Investor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Investor in accordance with Clause 11.5 (*Filing of claims*)) exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Investor Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Investor Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Investor Liabilities of that member of the Group; or
- (d) claim and prove in the liquidation of that member of the Group for the Investor Liabilities owing to it.

9.5 **Turnover of Investor Liabilities**

- (a) If at any time on or before the Final Discharge Date:
- (i) any Investor receives or recovers a payment or distribution of any kind whatsoever (including by way of set-off or combination of accounts) in respect or on account of any of the Investor Liabilities which is not permitted by Clause 9.2 (*Permitted Investor Payments*);
 - (ii) any Investor receives or recovers proceeds pursuant to any Enforcement Action; or
 - (iii) any member of the Group makes any payment or distribution of any kind whatsoever in respect of, or on account of, a Liabilities Acquisition in relation to any of the Investor Liabilities where the payment would not be permitted under Clause 9.2 (*Permitted Investor Payments*),

the recipient or beneficiary of that payment, distribution, set-off or combination will promptly pay (A) all amounts and distributions received and (B) in the case of receipts and recoveries received or recovered by way of set-off, an amount equal to that recovery, in each case, to the Security Agent for application under Clause 16.1 (*Order of application of Group Recoveries*) (as applicable) after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving that payment or distribution and, pending that payment, will hold those amounts and distributions on trust and segregated from its other assets, property and funds, or to the extent not permitted under applicable law, as agent, for the Security Agent.

- (b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 9.5, the relationship of the Security Agent to the Investors shall be construed as one of principal and agent.

9.6 **No Reduction or Discharge**

As between the Debtors and the Investors, the Investor Liabilities will be deemed not to have been reduced or discharged to the extent of any payment or distribution turned over to the Security Agent under Clause 9.5 (*Turnover of Investor Liabilities*) and no Debtor shall be released from the liability to make any payment or distribution of any kind whatsoever (including of default interest, which shall continue to accrue) with respect to or on account of any Investor Liabilities by the operation of this Clause 9 even if its obligation to make that payment or distribution is restricted at any time by the terms of this Clause 9.

9.7 **Indemnity**

Immediately after the Final Discharge Date, the Debtors will (to the extent permitted under applicable law and to the extent it does not cause any personal civil or criminal liability of any of the relevant Debtor's officers or members) fully indemnify each Investor upon demand for the amount of any payment or distribution turned over to the Security Agent under Clause 9.5 (*Turnover of Investor Liabilities*).

9.8 **No Subrogation of Investors**

Without the prior consent of the Majority Super Senior Creditors (if on or before the Super Senior Discharge Date), Majority Senior Creditors (if on or before the Senior Discharge Date), the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second

Lien Notes Discharge Date) and the relevant Senior Unsecured Representative(s) (if on or before the Senior Unsecured Discharge Date) (until after the Final Discharge Date), the Investors may not in any circumstances exercise any subrogation rights relating to the rights of the Super Senior Lenders in respect of the Super Senior Liabilities, the Senior Lenders in respect of the Senior Liabilities or the Operating Facility Providers in respect of the Operating Facility Liabilities or the Senior Secured Notes Creditors in respect of any Senior Secured Notes Liabilities or the Second Lien Loan Finance Parties in respect of any Second Lien Loan Liabilities or the Second Lien Notes Creditors in respect of any Second Lien Notes Liabilities or the Senior Unsecured Creditors in respect of the Liabilities in respect of the Senior Unsecured Guarantees or any Security or guarantee arising under the Super Senior Finance Documents, Senior Finance Documents, Operating Facility Agreements, Senior Secured Notes Finance Document, Second Lien Finance Documents, and/or Senior Unsecured Finance Documents (as applicable).

9.9 Amendments to Investor Documents

Until after the Final Discharge Date, no Debtor (and it shall procure that none of its Restricted Subsidiaries will) or Investor will amend any term of any Investor Document in a manner or to an extent which would result in:

- (a) any principal, interest, distribution or other amount payable under any Investor Document being payable on a date earlier or more frequently than, or in an amount greater than, provided in the relevant Investor Documents as at the date of this Agreement or any relevant Investor Documents which may be executed after the date of this Agreement except to the extent such payment is not prohibited (if prior to the later of the Super Senior Facility Discharge Date and the Senior Lender Discharge Date) by the Senior Facilities Agreement, (if prior to the Senior Secured Notes Discharge Date in respect of the Senior Secured Notes) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Second Lien Loan Discharge Date) the Second Lien Facility Agreement, (if prior to the Second Lien Notes Discharge Date in respect of the Second Lien Notes) the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, and (if prior to the Senior Unsecured Discharge Date) the Senior Unsecured Facilities Agreement and the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding; or
- (b) any Debtor being subject to obligations which would conflict with any provisions of this Agreement; or
- (c) the ranking or subordination provided for in this Agreement being affected in any way that is materially adverse to the interests of the Super Senior Finance Parties, Senior Finance Parties, the Operating Facility Providers, the Hedge Counterparties, the Senior Secured Notes Finance Parties, the Second Lien Finance Parties and/or the Senior Unsecured Finance Parties,

in each case without the prior consent of the Majority Super Senior Creditors (if on or before the Super Senior Discharge Date), Majority Senior Creditors (if on or before the Senior Discharge Date), (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding), the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), the Second Lien Agent under any Second Lien Facility Agreement (if on or before the Second Lien Discharge Date), (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding) the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date) and (to

the extent otherwise prohibited under the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding) the relevant Senior Unsecured Representative(s) (if on or before the Senior Unsecured Notes Discharge Date).

9.10 **Security: Investor Liabilities**

Prior to the Final Discharge Date, no Investor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Investor Liabilities other than to the extent:

- (a) (if prior to the later of the Super Senior Discharge Date and the Senior Discharge Date), expressly permitted by the Senior Facilities Agreement;
- (b) (if prior to the Senior Secured Notes Discharge Date), not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);
- (c) (if prior to the Second Lien Loan Discharge Date), expressly permitted by the Second Lien Facility Agreement;
- (d) (if prior to the Second Lien Notes Discharge Date), not prohibited by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (as applicable); and
- (e) (if prior to the Senior Unsecured Discharge Date), not prohibited by the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable).

9.11 **Representations: Investors**

Each Investor represents and warrants to the Primary Creditors, the Security Agent and the Agents on the date of this Agreement or (if later) at the time it accedes to this Agreement that:

- (a) it is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation;
- (b) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under such agreement or instrument to the extent such conflict, default or termination event would have or is reasonably likely to have a Material Adverse Effect.

10. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

10.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 10.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 10.7 (*Permitted Enforcement: Intra-Group Lenders*).

10.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors and any other member of the Group may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.
- (b) Payments in respect of the Intra-Group Liabilities may not, to the extent permitted under applicable law, be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:
 - (i) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date:
 - (A) an Instructing Group consents to that Payment being made; or
 - (B) if, at that time, the Security Agent is obliged to give effect to instructions from the Enhanced Majority Second Lien Creditors as to the manner of enforcement of the Transaction Security pursuant to Clause 14.4 (*Manner of enforcement*), the Enhanced Majority Second Lien Creditors consent to that Payment being made;
 - (ii) on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors consent to the Payment being made;
 - (iii) on or after the later of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date, the Majority Senior Unsecured Creditors consent to the Payment being made; or
 - (iv) that Payment is made to facilitate Payment of the Super Senior Liabilities, Senior Secured Liabilities, Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts, Senior Unsecured Notes Trustee Amounts, a Permitted Second Lien Payment or a Permitted Senior Unsecured Payment.

10.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 10.1 (*Restriction on Payment: Intra-Group Liabilities*) and 10.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

10.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or

- (ii) beneficially own or be able to exercise control over all or any part of the share capital of a company that is party to a Liabilities Acquisition,
- in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of (A) (prior to the later of the Super Senior Discharge Date and the Senior Discharge Date) the Senior Facilities Agreement, (B) (prior to the Senior Secured Notes Discharge Date) a Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable), (C) (prior to the Second Lien Discharge Date) the Second Lien Facility Agreement or the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, or (D) (prior to the Senior Unsecured Discharge Date) the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable); or
 - (ii) at the time of that action, an Acceleration Event has occurred.
 - (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date:
 - (A) an Instructing Group consents to that action; or
 - (B) if at that time, the Security Agent is obliged to give effect to instructions from the Enhanced Majority Second Lien Creditors to enforce the Transaction Security pursuant to paragraph (b) of Clause 14.4 (*Manner of enforcement*), the Enhanced Majority Second Lien Creditors consent to that action;
 - (ii) on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors consent to the Payment being made;
 - (iii) on or after the later of the later of the Super Senior Discharge Date and the Senior Secured Discharge Date and the Second Lien Discharge Date, the Majority Senior Unsecured Creditors consent to the Payment being made;
 - (iv) that action is taken to facilitate Payment of the Super Senior Liabilities, Senior Secured Liabilities, Senior Unsecured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Secured Notes Trustee Amounts or a Permitted Second Lien Payment or a Permitted Senior Unsecured Payment; or
 - (v) such Liabilities Acquisition (including by way of conversion of the relevant liabilities into equity) is required by law or regulation to avoid any material risk of personal and/or criminal liability of any managing director, officer or member of the relevant member of the Group.

10.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- (a) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited under the terms of the Senior Facilities Agreement and is not prohibited by the terms of the Senior Secured Notes Indenture or the prior consent of the Majority Senior Creditors and the Majority Super Senior Creditors and (to the extent otherwise prohibited under a Senior Secured Notes Indenture) the Senior Secured Notes Trustee(s) is obtained;
- (b) after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited under the terms of the Second Lien Facility Agreement and is not prohibited by the terms of the Second Lien Notes Indenture or the prior consent of the Majority Second Lien Lenders and (to the extent otherwise prohibited under a Second Lien Notes Indenture) the Second Lien Notes Trustee(s) is obtained;
- (c) on or after the later of the Super Senior Discharge Date and the Senior Discharge Date and the Second Lien Discharge Date, (to the extent otherwise prohibited under the Senior Unsecured Facilities Agreement or a Senior Unsecured Notes Indenture) the prior consent of the Majority Senior Unsecured Creditors is obtained; or
- (d) that Security, guarantee, indemnity or other assurance against loss is required by law or regulation to avoid any material risk of personal and/or criminal liability of any managing director, officer or member of the relevant member of the Group.

10.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 10.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date unless otherwise directed by the Security Agent or the consent of the Instructing Group has been obtained.

10.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group which is continuing, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 11.5 (*Filing of claims*)) exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- (d) claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

10.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors, the Security Agent and the Agents that:

- (a) it is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation;
- (b) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under such agreement or instrument to the extent such default or termination event would have or is reasonably likely to have a Material Adverse Effect.

11. **EFFECT OF INSOLVENCY EVENT**

11.1 **SFA Cash Cover and/or Operating Facility Cash Cover**

This Clause 11 is subject to Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 28.1 (*Liability*).

11.2 **Payment of distributions**

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, Debtor or TopCo or any other Third Party Security Provider, any Party entitled to receive a distribution out of the assets of that member of the Group, Debtor or TopCo or any other Third Party Security Provider in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group, Debtor, TopCo or any other Third Party Security Provider to pay that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 16 (*Application of Proceeds*).

11.3 **Set-Off**

- (a) Subject to paragraph (b) below, to the extent that any Debtor's, member of the Group's, TopCo's or any other Third Party Security Provider's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, Debtor, TopCo or any other Third Party Security Provider, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

- (b) Paragraph (a) above shall not apply to:
- (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;
 - (ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
 - (vi) any payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in paragraphs (ii) to (v) above, which is taken by an Operating Facility Provider pursuant to the terms of any Operating Facility Agreements; and
 - (vii) any set-off which constitutes or gives effect to a Permitted Payment pursuant to Clause 10.2 (*Permitted Payments: Intra-Group Liabilities*).

11.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

11.5 Filing of claims

Without prejudice to any Ancillary Lender's or Operating Facility Provider's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any member of the Group, a Debtor, TopCo or any other Third Party Security Provider, each Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 11.7 (*Security Agent instructions*)), in its name and on its behalf (and to the extent permitted under applicable law) to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group, that Debtor, TopCo or that Third Party Security Provider;
- (b) demand, sue, prove and give receipt for any or all of that Debtor's, member of the Group's, Parent's or that Third Party Security Provider's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that Debtor's, member of the Group's, Parent's or Third Party Security Provider's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Debtor's, member of the Group's, Parent's or other Third Party Security Provider's Liabilities including voting any Senior Unsecured Liabilities in favour of a plan of reorganisation approved by the Majority Super Senior Creditors, Majority Senior Secured Creditors and/or Majority Second Lien Creditors (as applicable).

11.6 Creditors' actions

Each Creditor will:

- (a) do all things that the Security Agent (acting in accordance with Clause 11.7 (*Security Agent instructions*)) reasonably requests in order to give effect to this Clause 11; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 11 or if the Security Agent (acting in accordance with Clause 11.7 (*Security Agent instructions*)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 11.7 (*Security Agent instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 11.7 (*Security Agent instructions*)) may reasonably require, although no Notes Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

11.7 Security Agent instructions

For the purposes of Clauses 11.5 (*Filing of claims*) and 11.6 (*Creditors' actions*) the Security Agent shall act:

- (a) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 14.3 (*Enforcement instructions*) or Clause 14.4 (*Manner of enforcement*); or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

11.8 Limitation by Applicable Laws and Third Party Security Principles

Each of the provisions of this Clause 11 shall apply only to the extent permitted by applicable laws. For the avoidance of doubt, to the extent that it relates to any Third Party Security Provider, each of the provisions of this Clause 11 is subject to Clause 1.6 (*Third Party Security Provider*), and there shall be no obligation on any Third Party Security Provider or any other Party to comply with the provisions of this Clause 11 if to do so would be contrary to the provisions of, or the principles set out in, Clause 1.6 (*Third Party Security Provider*).

11.9 US Insolvency Proceedings

Notwithstanding anything to the contrary in this Agreement, in the event that a Third Party Security Provider or member of the Group is the subject of any US Insolvency or Liquidation Proceeding, the following provisions shall apply with respect thereto (and, in the event of any conflict between the provisions of this Clause 11.9 and the other provisions of this Agreement, the provisions of this Clause 11.9 shall govern):

- (a) *Enforceability*
 - (i) This Agreement is intended to be and shall constitute a “subordination agreement” for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Bankruptcy Case in accordance with its terms.
 - (ii) This Agreement shall be effective before, during and after the commencement of a US Insolvency or Liquidation Proceeding. The relative rights as to the Charged Property and other collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition.

(iii) This is a continuing agreement of lien subordination and the Secured Parties may continue to extend credit and other financial accommodations and lend monies to or for the benefit of any member of the Group constituting Secured Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any US Insolvency or Liquidation Proceeding.

(b) *DIP Financing and Cash Collateral*

(i) The Second Lien Representative and the Second Lien Creditors each hereby consents, and waives any and all objections, to any debtor-in-possession financing (each a “**DIP Financing**”) under section 364 of the Bankruptcy Code (or analogous provision of other Debtor Relief Law) that is secured by liens (the “**DIP Financing Liens**”) senior to or *pari passu* with the liens securing the Senior Liabilities and/or any use of cash collateral under section 363 of the Bankruptcy Code (or analogous provision of other Debtor Relief Law) (“**Cash Collateral**” and together with DIP Financing, a “**Bankruptcy Financing**”) if the Majority Super Senior Creditors and Majority Senior Creditors have given their Consent to such Bankruptcy Financing.

(ii) To the extent that the Security securing the Senior Liabilities is subordinated to or *pari passu* with the Security securing any DIP Financing, the Second Lien Representative will subordinate its Security to the following (and enter into appropriate documentation to give effect to such subordination at the time such DIP Financing is provided): (A) the Security securing such DIP Financing (and all Liabilities relating thereto and any customary “carve-out” agreed to by the Majority Super Senior Creditors and the Majority Senior Creditors) and (B) any adequate protection Security granted to the Super Senior Creditors and the Senior Creditors on the same basis that the Security securing the Second Lien Liabilities are subordinated to the Security securing the Senior Liabilities.

(iii) The Second Lien Representative and the Second Lien Creditors each agree that it will not propose or offer (or support any other person proposing or offering) any Bankruptcy Financing to which the Majority Super Senior Creditors and the Majority Senior Creditors have not given their Consent and, in any event, will not propose or offer (or support any other person proposing or offering) any DIP Financing that (A) exceeds in amount 10 per cent. of the Second Lien Notes Outstanding, (B) refinances or replaces any Second Lien Liabilities or otherwise provides Security or priority status for any Second Lien Liabilities senior to or *pari passu* with any Senior Liabilities, or (C) requires a specific treatment of a claim in respect of the Senior Liabilities or the Second Lien Liabilities under a plan of reorganisation, composition, arrangement or liquidation. For the avoidance of doubt, nothing in this Agreement shall prohibit any Senior Representative or Super Senior Creditor or Senior Creditor from objecting to any Bankruptcy Financing that is proposed, offered or otherwise supported by any Second Lien Representative or Second Lien Creditor.

(c) *Adequate Protection*

(i) The Second Lien Representative and each Second Lien Creditor agree that none of them shall contest (or support any other person contesting):

(A) any request by a Senior Representative or Super Senior Creditors or Senior Creditor for adequate protection; or

- (B) any objection by a Senior Representative or any Super Senior Creditor or any Senior Creditor to any motion, relief, action or proceeding asserting a lack of adequate protection,

provided that, if the Super Senior Creditors and the Senior Creditors (or any subset thereof) are granted adequate protection in the form of Security on additional collateral, then the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors, may seek or request adequate protection in the form of Security on the same additional collateral, which Security will be subordinated to the Super Senior Creditors' and the Senior Creditors' additional Security on the same basis as the Security securing the Second Lien Liabilities are subordinated to the Security securing the Senior Liabilities under this Agreement; and

- (ii) Nothing contained herein shall prohibit or in any way limit the Senior Agent or any Super Senior Creditor or any Senior Creditor from objecting in any Bankruptcy Case or otherwise to any action taken by the Second Lien Representative or any of the Second Lien Creditors, including the seeking by the Second Lien Representative or any of the Second Lien Creditors of adequate protection or the asserting by the Second Lien Representative or any of the Second Lien Creditors of any of its rights and remedies under the Second Lien Finance Documents or otherwise.
- (iii) In the event the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors, seeks or requests adequate protection in respect of the Second Lien Liabilities and such adequate protection is granted in the form of additional collateral, then the Second Lien Representative, on behalf of itself or any of the Second Lien Creditors, agrees (A) that the Senior Agent shall also be granted a senior Security on such additional collateral as security for the Senior Liabilities and for any DIP Financing provided by Super Senior Creditors or Senior Creditors and (B) that any Security on such additional collateral securing the Second Lien Liabilities shall be subordinated to the Security on such collateral securing the Senior Liabilities and any such DIP Financing provided by Super Senior Creditors or Senior Creditors (and all Liabilities relating thereto and any customary "carve-out" agreed to by the Majority Super Senior Creditors and the Majority Senior Creditors) and to any other Security granted to the Super Senior Creditors and the Senior Creditors as adequate protection on the same basis as the other Security securing the Second Lien Liabilities are so subordinated to such Senior Liabilities under this Agreement.

(d) *Automatic Stay*

Until the Senior Discharge Date, the Second Lien Representative and the Second Lien Creditors each agree that none of them shall seek (or support any other person seeking) relief from the automatic stay or any other stay in any US Insolvency or Liquidation Proceeding in respect of the Transaction Security, without the prior written consent of the Senior Agent.

(e) *Voting*

- (i) The Super Senior Creditors and the Senior Creditors, notwithstanding anything to the contrary contained herein, shall retain all rights to vote to accept or reject any plan of reorganisation, composition, arrangement or liquidation. For the avoidance of doubt, nothing in this Agreement shall limit the ability of the Super Senior Creditors or the Senior Creditors to make a proposal to the Group

or the bankruptcy court to provide Bankruptcy Financing to any Debtor, Third Party Security Provider or member of the Group.

- (ii) No Second Lien Representative or Second Lien Creditor shall vote to accept or otherwise support any plan of reorganisation, composition, arrangement or liquidation that is inconsistent with the terms of this Agreement.
- (f) No Second Lien Representative or Second Lien Creditor shall oppose or otherwise contest any sale or disposition (including bidding procedures) in respect of any assets constituting Transaction Security under section 363 of the U.S. Bankruptcy Code or any other U.S. insolvency or debtor relief law, or object to the retention of any professionals if the Majority Super Senior Creditors and the Majority Senior Creditors (or the creditor representative acting on their behalf) shall have consented to such sale or disposition (including bidding procedures), or the retention of such professionals. All liens shall attach to the proceeds of any such sale or disposition in the same relative and respective priorities as set forth in this Agreement and the other Senior Finance Documents.

(g) *Rights as Unsecured Creditor*

The Second Lien Representative and the Second Lien Creditors may exercise rights and remedies as unsecured creditors in accordance with the Second Lien Finance Documents and applicable law (other than initiating or joining in an involuntary case or with respect to any Debtor, Third Party Security Provider or member of the Group); **provided that** such exercise shall not be inconsistent with the terms of this Agreement.

(h) *Post-Petition Interest*

- (i) Neither the Second Lien Representative nor any of the Second Lien Creditors shall oppose or seek to challenge any claim by the Senior Agent or any Super Senior Creditors or any Senior Creditor for allowance in any US Insolvency or Liquidation Proceeding of Senior Liabilities consisting of Post-Petition Interest, fees or expenses to the extent of the value of the Transaction Security.
- (ii) Regardless of whether any claim for Post-Petition Interest, fees or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the “rule of explicitness” in that this Agreement expressly entitles Secured Parties, and is intended to provide the Secured Parties with the right, to receive payment of all Post-Petition interest, fees or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees and expenses are not allowed or allowable against the bankruptcy estate of any member of the Group under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Debtor Relief Law.

12. **TURNOVER OF RECEIPTS**

12.1 **SFA Cash Cover and/or Operating Facility Cash Cover**

This Clause 12 is subject to Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 28.1 (*Liability*).

12.2 **Turnover by the Creditors**

- (a) Subject to Clauses 12.3 (*Exclusions*), 12.4 (*Permitted assurance and receipts*), 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), 18.2 (*Second Lien Liabilities Refinancing*), 18.3 (*Senior Unsecured Refinancing*) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 28.1 (*Liability*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers from any member of the Group, Debtor or Third Party Security Provider:
- (i) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (A) a Permitted Payment; nor
 - (B) made in accordance with Clause 16 (*Application of Proceeds*);
 - (ii) other than where Clause 11.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
 - (iii) notwithstanding subparagraphs (i) and (ii) above, and other than where Clause 11.3 (*Set-Off*) applies, any amount:
 - (A) on account of, or in relation to, any of the Liabilities:
 - (I) after the occurrence of a Distress Event; or
 - (II) as a result of any other litigation or proceedings against a member of the Group, Debtor or Third Party Security Provider (other than after the occurrence of an Insolvency Event in respect of that member of the Group, Debtor or Third Party Security Provider); or
 - (B) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);
 - (iv) Enforcement Proceeds except in accordance with Clause 16 (*Application of Proceeds*); or
 - (v) other than where Clause 11.3 (*Set-Off*), Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group, Debtor or Third Party Security Provider which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group, Debtor or Third Party Security Provider,

that Creditor (in relation to Intra-Group Lenders, to the extent permitted under applicable law) will:
 - (vi) in relation to receipts and recoveries not received or recovered by way of set-off:

- (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and segregated from its other assets, property or funds for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (vii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.
- (b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 12.2, the relationship of the Security Agent to the Creditors shall be construed as one of principal and agent.

12.3 Exclusions

Clause 12.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

- (a) by way of:
 - (i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or
 - (v) any payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in paragraphs (i) to (iv) above, which is taken by an Operating Facility Provider pursuant to the terms of any Operating Facility Agreement;
- (b) by an Ancillary Lender or an Operating Facility Provider by way of that Ancillary Lender's or Operating Facility Provider's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);
- (c) any refinancing in accordance with Clause 2.6 (*Additional and/or Refinancing Debt*), Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*); or
- (d) made in accordance with Clause 17 (*Equalisation*).

12.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor to:

- (a) arrange with any person which is not a member of the Group or a Holding Company of any member of the Group any assurance against loss in respect of, or reduction of its

credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

- (b) make any assignment or transfer permitted by Clause 21 (*Changes to the Parties*), which:
 - (i) is permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, the Second Lien Facility Agreement, the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable); and
 - (ii) is not in breach of:
 - (A) Clause 5.5 (*No acquisition of Hedging Liabilities*); or
 - (B) Clause 7.8 (*Second Lien Debt Purchase Transactions*); or
 - (C) Clause 8.8 (*Senior Unsecured Debt Purchase Transactions*),

and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

12.5 Sums received by Debtors

- (a) If any of the Debtors receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor (as appropriate and to the extent permitted under applicable law) will:
 - (i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and segregated from its other assets, property and funds for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (ii) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.
- (b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 12.5, the relationship of the Security Agent to the Debtors shall be construed as one of principal and agent.

12.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 12 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust and as agent by the Security Agent for application in accordance with the terms of this Agreement.

12.7 Non-creation of charge

Nothing in this Clause 12 or any other provision of this Agreement is intended to or shall create a charge or any other Security.

12.8 Recovery from Fraudulent or Preferential Transfer

If any Secured Party is required in any US Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay to the bankruptcy trustee or the estate of any member of the Group, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer, any amount (a “**Recovery**”) as a fraudulent or preferred transfer, whether received as proceeds of security, enforcement of any right of set off or otherwise, then the Secured Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Super Senior Discharge Date, Senior Discharge Date, Senior Secured Notes Discharge Date, Second Lien Loan Discharge Date, Second Lien Notes Discharge Date, Senior Unsecured Loan Discharge Date or Senior Unsecured Notes Discharge Date (as applicable), if it shall otherwise have occurred, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the Parties.

13. REDISTRIBUTION

13.1 Recovering Creditor’s rights

- (a) Any amount paid by a Creditor (a “**Recovering Creditor**”) to the Security Agent under Clause 11 (*Effect of Insolvency Event*) or Clause 12 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor and distributed to the Security Agent, Agents, Arrangers and Primary Creditors (each a “**Sharing Creditor**”) in accordance with the terms of this Agreement.
- (b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (as the case may be) (the “**Shared Amount**”) will be treated as not having been paid by that Debtor.

13.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor and is repaid by that Recovering Creditor to that Debtor, then:
 - (i) each Sharing Creditor shall (subject in the case of Notes Trustee Amounts to paragraphs (a) and (c) of Clause 28.1 (*Liability*)), upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the “**Redistributed Amount**”); and
 - (ii) as between the relevant Debtor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor.
- (b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under subparagraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

13.3 Deferral of Subrogation

- (a) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application set out in Clause 16 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor other than the Investors) have been irrevocably paid in full.
- (b) No Intra-Group Lender, Third Party Security Provider, Investor, Senior Secured Notes Issuer (only in respect of the relevant Senior Secured Notes Proceeds Loan), Senior Unsecured Borrower (only in respect of the relevant Senior Unsecured Notes Proceeds Loan) or Senior Unsecured Notes Issuer (only in respect of the relevant Senior Unsecured Notes Proceeds Loan) will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any prior ranking Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably paid or discharged in full.

14. ENFORCEMENT OF TRANSACTION SECURITY

14.1 SFA Cash Cover and/or Operating Facility Cash Cover

This Clause 14 is subject to Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*).

14.2 Consultation Period

- (a) Subject to paragraph (c) below:
 - (i) in the case of any action to instigate or effect a Distressed Disposal by the Senior Secured Creditors or the Super Senior Creditors, prior to commencing such Distressed Disposal; and
 - (ii) in the case of any action referred to in subparagraph (b)(ii) of Clause 15.3 (*Second Lien and Senior Unsecured Debt Protection*), prior to commencing the relevant public auction or competitive bid process or prior to beginning any process under subparagraph (b)(ii) of Clause 15.3 (*Second Lien and Senior Unsecured Debt Protection*),

the Agent(s) of the Creditors represented in the Instructing Group concerned shall consult with each other Agent (other than any Agent(s) of Senior Unsecured Creditors), each Operating Facility Provider and the Security Agent in good faith with respect to the instructions to be given by the Instructing Group for a period of up to five Business Days (or such shorter period as each relevant Agent and the Security Agent shall agree) (the “**Consultation Period**”) and, subject to paragraph (c) below, only following the expiry of a Consultation Period (if applicable), shall the Instructing Group be entitled to give any instructions to the Security Agent to take formal steps to enforce the Transaction Security or to instigate or effect a Distressed Disposal.

- (b) During the Consultation Period, the Security Agent shall provide the Senior Secured Creditors, the Super Senior Creditors and the Second Lien Creditors with any material information regarding any action in relation to an Enforcement it intends or has been

instructed to take and any disposal instructions it intends or has been instructed to give to a member of the Group, Debtor or Third Party Security Provider.

- (c) Neither any Agent, any Operating Facility Provider nor the Security Agent shall be obliged to consult in accordance with paragraph (a) above and the relevant Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other action in relation to an Enforcement prior to the end of a Consultation Period if:
- (i) an Insolvency Event has occurred in relation to a member of the Group, a Debtor or a Third Party Security Provider;
 - (ii) any action or proceedings have been threatened or commenced by or on behalf of any Second Lien Creditor or any Senior Unsecured Creditor (in its capacity as such) against any Senior Secured Creditor (in its capacity as such) or any Super Senior Creditor (in its capacity as such), any Affiliate of any Senior Secured Creditor or Super Senior Creditor, any member of the Group or any Holding Company of any member of the Group, a Debtor or a Third Party Security Provider;
 - (iii) the Security Agent has obtained an independent valuation (in accordance with the terms set out in subparagraph (b)(ii)(C) of Clause 15.3 (*Second Lien and Senior Unsecured Debt Protection*)) showing that the enterprise value of the Group is less than the aggregate of the Senior Secured Liabilities and the Super Senior Liabilities;
 - (iv) the Creditors constituting the Instructing Group (or any Agent of the Creditors represented in the Instructing Group) determine in good faith (and notify each (or each other) Agent (other than any Agent(s) of the Senior Unsecured Creditors), each Operating Facility Provider and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security or any other Enforcement could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce the Transaction Security or take any other action in relation to an Enforcement or the quantum of the realisation proceeds of any enforcement of the Transaction Security or any other Enforcement; or
 - (v) any Second Lien Finance Party:
 - (A) accelerates any of the Second Lien Liabilities or declares any of the Second Lien Liabilities to be prematurely due and payable (other than as a result of it becoming unlawful for a Second Lien Creditor to perform its obligations under or of any voluntary or mandatory repayment arising under the Second Lien Finance Documents);
 - (B) declares that any of the Second Lien Liabilities are payable on demand;
 - (C) makes a demand in relation to a Second Lien Liability that is payable on demand;
 - (D) makes a demand against any Second Lien Guarantor in relation to any of its Guarantee Liabilities;
 - (E) sues for or commences or joins any legal or arbitration proceedings against any Second Lien Borrower, Second Lien Notes Issuer or Second Lien Guarantor to recover any of the Second Lien Liabilities;

- (F) takes any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security); or
- (G) petitions, applies or votes for, or takes any steps (including appointing any liquidator, receiver, receiver and manager, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Second Lien Borrower, Second Lien Notes Issuer or Second Lien Guarantor, or any of such Second Lien Borrower's, Second Lien Note Issuer's or Second Lien Guarantor's assets, or any analogous procedure or step in any jurisdiction,

but excluding the following actions:

- (I) the taking of any action falling within subparagraphs (E) or (G) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of the relevant Second Lien Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and
 - (II) a Second Lien Creditor bringing legal proceedings against any person solely for the purpose of:
 - (1) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (2) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (3) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or
- (vi) any Senior Unsecured Creditors or any Senior Unsecured Representative takes any action equivalent to an action specified in subparagraph (v) above, in respect of the Senior Unsecured Liabilities.

14.3 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Action unless instructed otherwise by:
 - (i) the Instructing Group; or
 - (ii) if required under paragraph (c) below, the Enhanced Majority Second Lien Creditors; or

- (iii) if required under paragraph (e) below, the Senior Unsecured Representative(s) (acting on the instructions of the Enhanced Majority Senior Unsecured Creditors).
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms and the other provisions of this Clause 14.3:
 - (i) the Instructing Group; or
 - (ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date under Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*), the Enhanced Majority Second Lien Creditors; and
 - (iii) to the extent permitted to enforce or to require the enforcement of the Senior Unsecured Security prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date under Clause 8.12 (*Permitted Senior Unsecured Enforcement*), the Senior Unsecured Representative(s) (acting on the instructions of the Enhanced Majority Senior Unsecured Creditors),

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or (as applicable) Senior Unsecured Security as they see fit.
- (c) Subject to paragraph (d) below, prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date:
 - (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Instructing Group,

and if, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Enhanced Majority Second Lien Creditors are then entitled to give to the Security Agent under Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*).
- (d) Notwithstanding paragraph (c) above, if at any time the Second Lien Representative(s) is then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to paragraphs (b) and (c) above and the Second Lien Representative(s) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group sees fit in lieu of any instructions to enforce given by the Second Lien Representative(s) under paragraphs (b) and (c) above and the Security Agent shall instead act on such instructions received from the Instructing Group.
- (e) Subject to paragraph (f) below prior to the later of the Senior Secured Discharge Date, the Super Senior Discharge Date and the Second Lien Discharge Date:
 - (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Senior Unsecured Security which the Senior Unsecured Representative(s) (acting on the instructions of the Enhanced Majority Senior Unsecured Creditors) are then entitled to give to the Security Agent under Clause 8.12 (*Permitted Senior Unsecured Enforcement*) respectively.

- (f) Notwithstanding paragraph (e) above, if at any time the Senior Unsecured Representative(s) is then entitled to give the Security Agent instructions to enforce the Senior Unsecured Security pursuant to paragraph (e) above and the Senior Unsecured Representative(s) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group (or, if at that time, the Security Agent is obliged to give effect to the instructions of the Enhanced Majority Second Lien Creditors pursuant to this Clause 14, the Enhanced Majority Second Lien Creditors) may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group (or, if applicable, the Enhanced Majority Second Lien Creditors) sees fit in lieu of any instructions to enforce given by the Senior Unsecured Representative(s) under Clause 8.12 (*Permitted Senior Unsecured Enforcement*) and the Security Agent shall act on such instructions received from the Instructing Group (or, if applicable, the Enhanced Majority Second Lien Creditors).
- (g) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 14.3.
- (h) Subject to Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*) no Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

14.4 **Manner of enforcement**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 14.3 (*Enforcement instructions*), the Security Agent shall enforce the Transaction Security or take such other action as to Enforcement in such manner (including, without limitation and to the extent permitted under applicable law, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as:

- (a) the Instructing Group; or
- (b) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraphs (b) or (c) of Clause 14.3 (*Enforcement instructions*), received instructions given by the Enhanced Majority Second Lien Creditors to enforce the Transaction Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,the Enhanced Majority Second Lien Creditors; or
- (c) prior to the later of Senior Secured Discharge Date, the Super Senior Discharge Date and the Second Lien Discharge Date, if:

- (i) the Security Agent has, pursuant to paragraphs (b) or (e) of Clause 14.3 (*Enforcement instructions*), received instructions given by the Enhanced Majority Senior Unsecured Creditors to enforce the Senior Unsecured Security; and
- (ii) the Instructing Group (or, if applicable, the Enhanced Majority Second Lien Creditors) has not given instructions as to the manner of enforcement of the Transaction Security,

the Enhanced Majority Senior Unsecured Creditors (but only in respect of Senior Unsecured Security),

shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

14.5 Exercise of voting rights

- (a) Each Creditor (other than the Super Senior Creditors, the Senior Secured Creditors and the Second Lien Creditors) agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.
- (c) Subject to the provisions of paragraph (b) of Clause 11.6 (*Creditors' actions*), nothing in this Clause 14.5 entitles any Party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

14.6 Waiver of rights

To the extent permitted under applicable law and subject to Clauses 14.2 (*Consultation Period*), 14.3 (*Enforcement instructions*), 14.4 (*Manner of enforcement*), 15.3 (*Second Lien and Senior Unsecured Debt Protection*), 15.4 (*Restriction on enforcement by Second Lien Creditors and Senior Unsecured Creditors*) and 16 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

14.7 Duties owed

- (a) Each Secured Party, Debtor and Third Party Security Provider acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed (to the extent such enforcement occurs prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date) to the Second Lien Creditors and (to the extent such enforcement occurs prior to the later of the Senior Secured Discharge Date, the Super Senior Discharge Date and the Second Lien Discharge Date) the Senior Unsecured Finance Parties in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 15.3 (*Second Lien and Senior Unsecured*

Debt Protection), be no different to or greater than the duty that is owed by the Security Agent (or as the case may be, that Receiver or that Delegate) to the Debtors and the Third Party Security Providers under general law. The duty of care owed (whether hereby or under general law) by the Security Agent to the Second Lien Creditors and the Senior Unsecured Finance Parties shall be the same whether or not the Second Lien Creditors and/or the Senior Unsecured Finance Parties (as applicable) are a creditor of the relevant entity at which enforcement is being conducted or are beneficiaries of the Transaction Security that is being enforced. The Security Agent shall promptly upon becoming aware provide the Second Lien Creditors and the Senior Unsecured Finance Parties with notification of the scheduling of any court or administrative hearings relating to any Enforcement Action with respect to the Transaction Security.

- (b) For the avoidance of doubt the Security Agent and any Receiver or Delegate shall not owe a duty of care to the Senior Unsecured Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any Transaction Security.

14.8 Security held by other Creditors

If any Transaction Security is held by a Secured Party other than the Security Agent, then such Secured Party may only enforce that Transaction Security in accordance with instructions given in accordance with this Clause 14 (and for this purpose references to the Security Agent shall be construed as references to that Secured Party) but otherwise the Secured Parties shall not have any independent powers to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

14.9 Relevant Instructing Group

After the Security Agent has commenced an enforcement of the Transaction Security, it shall not accept any subsequent instructions as to that enforcement from anyone other than the Instructing Group that instructed it to take such enforcement (the “**Relevant Instructing Group**”) regarding any other enforcement over or relating to the Transaction Security directly or indirectly the subject of the enforcement which has been commenced, without the consent of the Relevant Instructing Group, unless the subsequent instructions are from the Enhanced Majority Super Senior Creditors in accordance with paragraph (b) of Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*) or from the Enhanced Majority Senior Secured Creditors in accordance with paragraph (e) of Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*).

15. PROCEEDS OF DISPOSALS AND ADJUSTMENT OF MANDATORY PREPAYMENTS

15.1 Non-Distressed Disposals

- (a) In this Clause 15.1:

“**Disposal Proceeds**” means the proceeds of a Non-Distressed Disposal (as defined in paragraph (b) below).

- (b) If, in respect of:
 - (i) a disposal of an asset by a Third Party Security Provider or a member of the Group (including, for the avoidance of doubt, the closure of a bank account subject to Transaction Security which has a nil balance or is otherwise not

required to be subject to Transaction Security under the Secured Debt Documents);

- (ii) a disposal of an asset which is subject to the Transaction Security; or
- (iii) any disposal, merger, reorganisation or transaction whereby a release of an asset is required to effect such disposal, merger, reorganisation or transaction (subject to any obligation under the Secured Debt Documents to re-take such security),

and, in each case, such disposal, merger, reorganisation or transaction is not prohibited by any provision of the Super Senior Finance Documents, Senior Finance Documents, Senior Secured Notes Finance Documents, Second Lien Finance Documents or Senior Unsecured Finance Documents (each, a “**Permitted Transaction**”) the Company certifies for the benefit of the Security Agent that:

- (A) (prior to the later of Super Senior Discharge Date and the Senior Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Facilities Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Senior Finance Documents or Super Senior Finance Documents;
- (B) (on and from the first date of incurrence of Senior Secured Notes Liabilities but prior to the Senior Secured Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Trustee(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;
- (C) (on and from the first date of incurrence of Second Lien Loan Liabilities but prior to the Second Lien Loan Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) a Second Lien Facility Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Second Lien Loan Finance Documents;
- (D) (on and from the first date of incurrence of Second Lien Notes Liabilities but prior to the Second Lien Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Notes Finance Documents or the relevant Second Lien Notes Trustee(s) authorises the release in accordance with the terms of the Second Lien Notes Finance Documents;
- (E) (on and from the first date of incurrence of Senior Unsecured Liabilities but prior to the Senior Unsecured Discharge Date) that Permitted Transaction is permitted under (or is not prohibited) by the Senior Unsecured Finance Documents or the relevant Senior Unsecured Representative(s) authorises the release in accordance with the terms of the Senior Unsecured Finance Documents; and
- (F) that Permitted Transaction is not a Distressed Disposal,

(a “**Non-Distressed Disposal**”), then the Security Agent is irrevocably authorised and obliged promptly following receipt of the Company’s certification above (at the cost of the relevant Debtor, Third Party Security Provider or the Company and without any consent, sanction,

authority or further confirmation from any Creditor, Debtor or Third Party Security Provider) but subject to paragraph (c) below:

- (I) to release the Transaction Security and any other claim (relating to a Debt Document) over that asset;
 - (II) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and
 - (III) to execute and deliver or enter (or procure that any other relevant person carries out the same) into any release of the Transaction Security or any claim described in paragraphs (I) and (II) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing or any other similar or equivalent document that may be reasonably requested by the Company (including without limitation to the extent contemplated by paragraph (z) of Clause 1.2 (*Construction*)).
- (c) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (b) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.
- (d) If any Disposal Proceeds are required to be applied in mandatory prepayment of the Super Senior Lender Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Liabilities and/or the Senior Unsecured Liabilities (as applicable) then, subject to Clause 15.7 (*Adjustment of Mandatory Prepayments*), the Disposal Proceeds shall be applied in or towards Payment or (to the extent provided for in the relevant Debt Document) the making of an offer of a Payment of:
- (i) first, the Senior Lender Liabilities and the Super Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts towards the Senior Secured Notes Liabilities, Second Lien Loan Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (ii) second, the Senior Secured Notes Liabilities in accordance with the terms of the Senior Secured Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Second Lien Loan Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (iii) third, the Second Lien Loan Liabilities in accordance with the terms of the Second Lien Facility Agreement (without any obligation to pay those amounts towards the Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (iv) fourth, the Second Lien Notes Liabilities in accordance with the terms of the Second Lien Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities); and

- (v) then, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Loan Liabilities and the Second Lien Notes Liabilities, the Senior Unsecured Liabilities in accordance with the terms of the Senior Unsecured Finance Documents,

and the consent of any other Party shall not be required for that application and this paragraph (d) shall override any requirement for application of such proceeds in any Debt Document and no default or event of default shall be deemed to occur to the extent arising by the Company, any Debtor's and/or any Third Party Security Provider's compliance with this paragraph (d).

- (e) Nothing in any Transaction Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of the other Secured Debt Documents (a "**Permitted Debt Transaction**"). The Security Agent (on behalf of itself and the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the Company) promptly execute any release or other document and/or take such other action under or in relation to any Transaction Security Document as is reasonably requested by the Company in order to complete, implement or facilitate such Permitted Debt Transaction.
- (f) If a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of each of the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents or the required Creditor consent has been obtained, the Security Agent is irrevocably authorised and obliged promptly following receipt of certification from the Company of such designation or consent (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider):
 - (i) to release the Transaction Security or Senior Unsecured Only Security or any other claim (relating to a Debt Document) over the assets of that Unrestricted Subsidiary and its shares; and
 - (ii) to execute and deliver or enter into any release of the Transaction Security or Senior Unsecured Only Security or any claim described in paragraph (i) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or as reasonably requested by the Company.
- (g) If a member of the Group whose shares and/or assets are subject to Transaction Security and such Transaction Security has become Affected Transaction Security, the Security Agent shall (and is irrevocably so authorised by the Secured Parties to), upon the request of the Company, without any consent, sanction, authority or further confirmation from any Finance Party, Debtor or TopCo, execute all documents necessary to release that Affected Transaction Security.

15.2 Distressed Disposals

- (a) Subject to paragraph (b) below and Clauses 15.3 (*Second Lien and Senior Unsecured Debt Protection*), 15.4 (*Restriction on enforcement by Second Lien Creditors and Senior Unsecured Creditors*), 15.5 (*Instructions to the Security Agent*) and 15.8 (*Security Enforcement Principles*), if a Distressed Disposal of, or Appropriation over, any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor, Third Party Security Provider or the Company and without any

consent, sanction, authority or further confirmation from any Creditor or other Secured Party, Debtor or Third Party Security Provider):

- (i) *release of Security/non-crystallisation certificates*: to release the Transaction Security and/or any other claim over that asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (ii) *release of liabilities and Security on a share sale (Debtor)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:
 - (A) that Debtor and any Subsidiary of that Debtor from all or any part of:
 - (I) its Borrowing Liabilities;
 - (II) its Guarantee Liabilities; and
 - (III) its Other Liabilities;
 - (B) any Transaction Security granted by the Holding Company of that Debtor over the shares in that Debtor or granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and
 - (C) any other claim of an Intra-Group Lender, an Investor, another Debtor or Third Party Security Provider, a Senior Secured Notes Issuer (only in respect of the Senior Secured Notes Proceeds Loan), a Senior Unsecured Notes Issuer (only in respect of the Senior Unsecured Notes Proceeds Loan) or a Senior Unsecured Borrower (only in respect of the Senior Unsecured Notes Proceeds Loan) over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Senior Agent(s), Arrangers, Debtors, Third Party Security Providers, Senior Secured Notes Trustee(s), Second Lien Representative(s), Senior Unsecured Representative(s), Senior Unsecured Notes Issuer (in respect of a Senior Unsecured Notes Proceeds Loan) and Senior Unsecured Borrower (in respect of a Senior Unsecured Notes Proceeds Loan);

- (iii) *release of liabilities and Security on a share sale/Appropriation (Holding Company)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:
 - (A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (I) its Borrowing Liabilities;
 - (II) its Guarantee Liabilities; and
 - (III) its Other Liabilities;
 - (B) any Transaction Security granted by the Holding Company of that Holding Company over the shares being disposed of or granted by that

Holding Company being disposed of or any Subsidiary of that Holding Company over any of its assets; and

- (C) any other claim of an Intra-Group Lender, an Investor, another Debtor or a Third Party Security Provider over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Senior Agent(s), Arrangers, Debtors, Third Party Security Providers, Senior Secured Notes Trustee(s), Second Lien Representative(s), Senior Unsecured Representative(s), Senior Unsecured Notes Issuers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan) and Senior Unsecured Borrowers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan);

- (iv) *disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

- (A) the Liabilities; or
- (B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company; and

- (I) (if the Security Agent (acting in accordance with Clause 15.5 (*Instructions to the Security Agent*)) does not intend that any transferee of those Liabilities or Debtor Liabilities (the “**Transferee**”) will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities on behalf of the relevant Creditors, Third Party Security Providers, Debtors, Senior Unsecured Notes Issuers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan) or Senior Unsecured Borrowers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan), **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

- (II) (if the Security Agent (acting in accordance with Clause 15.5 (*Instructions to the Security Agent*)) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

- (1) all (and not part only) of the Liabilities owed to the Primary Creditors; and
- (2) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors, Debtors, Third Party Security Providers, Senior Unsecured Notes

Issuers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan) and Senior Unsecured Borrowers (only in respect of the relevant Senior Unsecured Notes Proceeds Loan); and

(v) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the “**Disposed Entity**”) and the Security Agent (acting in accordance with Clause 15.5 (*Instructions to the Security Agent*)) decides to transfer to another Debtor (the “**Receiving Entity**”) all or any part of the Disposed Entity’s obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities; or

(B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

(C) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(D) (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Super Senior Liabilities, Senior Secured Liabilities, Second Lien Liabilities and Senior Unsecured Liabilities) accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to subparagraph (a)(iv) above) shall be paid to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of rights in respect of Liabilities or Debtor Liabilities has occurred pursuant to subparagraph (a)(iv) above or any Appropriation has occurred, as if that disposal of rights in respect of Liabilities or Debtor Liabilities or any reduction of the Secured Obligations resulting from that Appropriation had not occurred.

(c) Where Borrowing Liabilities in respect of any Super Senior Liabilities, any Senior Secured Liabilities or any Second Lien Liabilities (as applicable) would otherwise be released pursuant to paragraph (a) above, the Super Senior Creditors, the Senior Secured Creditor or the Second Lien Creditor (as applicable) concerned may (to the extent legally possible) elect to have those Borrowing Liabilities transferred to TopCo or an immediate Holding Company of TopCo (**provided that**, in the case of a transfer to TopCo it will remain a Subsidiary of the company that was its immediate Holding Company prior to the relevant Distressed Disposal), in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or TopCo and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) to execute such documents as are required to so transfer those Borrowing Liabilities.

15.3 Second Lien and Senior Unsecured Debt Protection

- (a) In the case of a Distressed Disposal (or a disposal or transfer of Liabilities pursuant to subparagraphs (a)(iv) or (a)(v) of Clause 15.2 (*Distressed Disposals*)) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal or transfer of Liabilities in order to achieve a higher value).
- (b) If on or after the first date of incurrence of Second Lien Liabilities (but prior to the Second Lien Discharge Date) or on or after the first date of incurrence of Senior Unsecured Liabilities (but prior to the Senior Unsecured Discharge Date), unless the Agents of the Second Lien Creditors and/or the Senior Unsecured Creditors (as applicable) agree otherwise, any Distressed Disposal, Appropriation or disposal or transfer of Liabilities which results in the release of any Borrowing Liabilities or Guarantee Liabilities in respect of Second Lien Liabilities or Senior Unsecured Liabilities or the release of any Transaction Security securing the Second Lien Liabilities or the Senior Unsecured Liabilities may, in each case, only be made if (and the requirement in paragraph (a) above shall be satisfied (and as between the Creditors, the Debtors and the Third Party Security Providers shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law only if):
 - (i)
 - (A) the consideration in respect of such Distressed Disposal, Appropriation or disposal or transfer of Liabilities is paid or payable in cash (or substantially all in cash); or
 - (B) the consideration in respect of such Distressed Disposal, Appropriation or disposal or transfer of Liabilities does not comprise cash (or substantially all cash) in circumstances where the Security Agent (acting reasonably) determines that the cash consideration payable under the highest of the other *bona fide* and fully committed offers made in relation to that Distressed Disposal or disposal or transfer of Liabilities is less than the outstanding aggregate amount of the Super Senior Liabilities and the Senior Secured Liabilities, in which case the non-cash consideration can, without limitation, take the form of the Super Senior Creditors and the Senior Secured Creditors (or any of them acting alone or together) bidding by any appropriate mechanic all or part of their Super Senior Liabilities or the Senior Secured Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Super Senior Creditors or Senior Secured Creditors),

and the proceeds of such Distressed Disposal, Appropriation or disposal or transfer of Liabilities are applied in accordance with Clause 16 (*Application of Proceeds*);
 - (ii)
 - (A) the Distressed Disposal, Appropriation, disposal or transfer of Liabilities is made pursuant to a public auction or a competitive bid process (which auction or process, without prejudice to the requirements of subparagraph (b)(i) above, may be (but does not have

to be) completed by a process or proceedings approved by or supervised by, or on behalf of, any court of law) or any other process agreed to by the Agent(s) of the Second Lien Creditors and (to the extent that Guarantee Liabilities owed to the Senior Unsecured Creditors have been, or are proposed to be, released by the Security Agent in connection with the relevant Distressed Disposal or disposal of Liabilities) the Senior Unsecured Creditors in each case in which:

- (I) the Second Lien Creditors and the relevant Senior Unsecured Creditors (on the basis of equal information and access rights as other bidders and financiers in the process); and
- (II) if such auction or process attracts, or could reasonably be expected to result in attracting, no bidders or a *bona fide* and fully committed cash bid the cash consideration in relation to which is determined by the Security Agent (acting reasonably) to be less than the outstanding aggregate amount of the Super Senior Liabilities and the Senior Secured Liabilities, the Super Senior Creditors and the Senior Secured Creditors (or any of them acting alone or together),

are (subject to applicable law) entitled to participate as bidders or financiers to the potential purchaser(s) or, following the Distressed Disposal, Appropriation, disposal or transfer of Liabilities, financiers to the Group; and

- (B) the Security Agent (or the relevant member of the Group) shall have, in respect of such auction or process, consulted with an internationally recognised investment bank or internationally recognised accounting firm selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price), and shall have implemented (to the extent permitted by law) in all material respects the procedures recommended by such bank or firm in relation to such auction or process, unless the Security Agent (acting in good faith) confirms that it has reasonable grounds to believe that implementation of all or part of such recommended procedures is not in the best interests of the Senior Secured Creditors; or
- (C) in circumstances where the Security Agent has received an opinion (including an enterprise valuation of the Group and which can be relied upon by the Security Agent and disclosed to the Agents of the Senior Secured Creditors, the Super Senior Creditors, the Second Lien Creditors and the Senior Unsecured Creditors (but which may be given on the basis that the liability of the relevant bank or firm in giving the opinion is limited to an amount of at least the amount of its fees in respect of such engagement)) from:
 - (I) an internationally recognised investment bank or internationally recognised accounting firm; or

- (II) if it is not practicable for the Security Agent to appoint any such bank or firm on commercially reasonable terms (including for reasons of conflicts of interest), another third party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets but which is not a Super Senior Creditor or a Senior Secured Creditor or affiliated thereto,

(in each case not being the firm appointed as the relevant Debtor's administrator or other relevant officer holder) selected by the Security Agent confirming that the sale, disposal or transfer price is fair from a financial point of view taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price; and

- (iii) at the time of completion of the Distressed Disposal, Appropriation, disposal or transfer of Liabilities, (x) the Borrowing Liabilities, Guarantee Liabilities and (to the extent permitted by this Agreement) Other Liabilities owing to each of the Senior Secured Creditors, the Super Senior Creditors, the Second Lien Creditors and the Senior Unsecured Creditors by the Debtors being disposed of (each a "**Relevant Claim**") are (to the same extent) released and discharged (and are not assumed by the purchaser and/or its Affiliates) and (y) all the Transaction Security granted in favour of all the Secured Parties over the assets sold or disposed of is released and discharged unless:

- (A) the Agent(s) of the Senior Secured Creditors and the Super Senior Creditors, acting reasonably and in good faith, determine that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the Senior Secured Creditors and the Super Senior Creditors that is greater than the one they would achieve if such Relevant Claim was released or discharged but is nevertheless less than the outstanding aggregate amount of the Super Senior Liabilities and the Senior Secured Liabilities, which shall be deemed to be the case if there are no bidders or if the Agent(s) of the Senior Secured Creditors and the Super Senior Creditors (acting reasonably) determine that there are no *bona fide* and fully committed cash bids in excess of the aggregate amount of the Senior Secured Liabilities and the Super Senior Liabilities; and

- (B) the Agent(s) of the Senior Secured Creditors and the Super Senior Creditors give notice of their determination to the Security Agent,

in which case the Security Agent shall be entitled immediately to sell and transfer the Relevant Claims to such purchaser (or an Affiliate of such purchaser) (or, if subparagraph (b)(ii)(A)(II) above applies and a Senior Secured Creditor or a Super Senior Creditor is the successful bidder (or financier) or beneficiary of the relevant disposal as contemplated in subparagraph (ii) above, such Senior Secured Creditor or Super Senior Creditor shall be able to retain its Relevant Claim or any part thereof (which shall be valued at par)).

15.4 **Restriction on enforcement by Second Lien Creditors and Senior Unsecured Creditors**

- (a) If, prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, a Distressed Disposal or a disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 15.2 (*Distressed Disposals*) is being effected at a time when the Enhanced Majority Second Lien Creditors are entitled to give, and have

given, instructions under Clause 14.3 (*Enforcement instructions*) and/or Clause 14.4 (*Manner of enforcement*) on which the Security Agent is acting:

- (i) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor or Super Senior Creditor unless those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities and any other Senior Secured Liabilities and Super Senior Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility or an Operating Facility, made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor and Super Senior Creditor), following that release; and
 - (ii) no Distressed Disposal or disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 15.2 (*Distressed Disposals*) may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.
- (b) If, prior to the later of the Senior Secured Discharge Date, the Super Senior Discharge Date and the Second Lien Discharge Date, a Distressed Disposal or a disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 15.2 (*Distressed Disposals*) is being effected at a time when the Enhanced Majority Senior Unsecured Creditors are entitled to give, and have given, instructions under Clause 14.3 (*Enforcement instructions*) and/or Clause 14.4 (*Manner of enforcement*) on which the Security Agent is acting:
- (i) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor, Super Senior Creditor and Second Lien Creditor unless those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities and any other Super Senior Liabilities and Senior Secured Liabilities and Second Lien Creditor will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility or an Operating Facility, made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor or Super Senior Creditor), following that release; and
 - (ii) no Distressed Disposal or disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 15.2 (*Distressed Disposals*) may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.

15.5 Instructions to the Security Agent

For the purposes of Clauses 15.2 (*Distressed Disposals*) and 15.3 (*Second Lien and Senior Unsecured Debt Protection*), the Security Agent shall act:

- (a) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 14.4 (*Manner of enforcement*); and
- (b) in any other case:
 - (i) on the instructions of the Instructing Group; or
 - (ii) in the absence of any such instructions, as the Security Agent sees fit.

15.6 **Exit**

(a) In this Clause 15.6:

“**Listing Proceeds**” has the meaning given to it in clause 12.1 (*Exit*) of the Original Senior Facilities Agreement.

(b) If any Listing Proceeds are required to be applied in mandatory prepayment of the Super Senior Lender Liabilities, the Senior Lender Liabilities, the Second Lien Loan Liabilities or the Senior Unsecured Loan Liabilities then the Listing Proceeds shall be applied in or towards Payment of:

- (i) *first*, the Super Senior Lender Liabilities and the Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts towards the Second Lien Loan Liabilities or the Senior Unsecured Loan Liabilities);
- (ii) *second*, the Second Lien Loan Liabilities in accordance with the terms of the Second Lien Facility Agreement (without any obligation to apply those amounts towards the Senior Unsecured Loan Liabilities); and
- (iii) *then*, after the discharge in full of the Senior Lender Liabilities and the Second Lien Loan Liabilities, the Senior Unsecured Loan Liabilities in accordance with the terms of the Senior Unsecured Facilities Agreement,

and the consent of any other Party shall not be required for that application.

(c) For the avoidance of doubt, paragraph (b) above shall not prevent Listing Proceeds which are not required to be applied in mandatory prepayment of the Super Senior Lender Liabilities or the Senior Lender Liabilities (in accordance with the terms of the Senior Facilities Agreement), the Second Lien Loan Liabilities (in accordance with the terms of the Second Lien Facility Agreement) or the Senior Unsecured Liabilities (in accordance with the terms of the Senior Unsecured Facilities Agreement) (as applicable) from being applied in any other manner that (if prior to the later of the Super Senior Discharge Date and the Senior Discharge Date) is permitted by the Senior Facilities Agreement, (if prior to the Senior Secured Notes Discharge Date) is not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable), (if prior to the Second Lien Loan Discharge Date) is permitted by the Second Lien Facility Agreement, (if prior to the Second Lien Notes Discharge Date) is not prohibited by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (as applicable) and (if prior to the Senior Unsecured Discharge Date) is not prohibited by the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable).

15.7 **Adjustment of Mandatory Prepayments**

(a) If the making of any Mandatory Prepayment (an “**Original Mandatory Prepayment**”) would result in a payment (a “**Hedge Reduction Payment**”) becoming due to any Hedge Counterparty under the relevant Hedging Agreement, the amount of that Mandatory Prepayment or other mandatory prepayment of Relevant Debt will be reduced so that the aggregate of:

- (i) the reduced Mandatory Prepayment; and

- (ii) each Hedge Reduction Payment which would result from that reduced Mandatory Prepayment or reduced mandatory prepayment of Relevant Debt, is equal to the amount of the Original Mandatory Prepayment.
- (b) For the avoidance of doubt, each Super Senior Creditor agrees that, in relation to any Super Senior Mandatory Prepayment, such prepayment shall be applied to the Super Senior Lenders (to the extent required by the terms of the Super Senior Finance Documents to which such Super Senior Lenders are a party) on a *pro rata* basis (and any requirement in any Super Senior Finance Document to make such Super Senior Mandatory Prepayment shall be reduced accordingly).
- (c) For the avoidance of doubt, each Senior Secured Creditor agrees that, in relation to any Senior Mandatory Prepayment, such prepayment shall be applied to the Senior Secured Creditors (other than a Hedge Counterparty or Operating Facility Provider) (to the extent required by the terms of the Senior Secured Finance Documents to which such Senior Secured Creditors are a party) on a *pro rata* basis (and any requirement in any Senior Secured Finance Document to make such Senior Mandatory Prepayment shall be reduced accordingly).
- (d) For the avoidance of doubt, each Second Lien Creditor agrees that, in relation to any mandatory prepayment under any Second Lien Finance Document, such prepayment shall be applied to the Second Lien Creditors (to the extent required by the terms of the Second Lien Finance Documents to which such Second Lien Creditors are a party) on a *pro rata* basis (and any requirement in any Second Lien Finance Document to make such Mandatory Prepayment shall be reduced accordingly).
- (e) For the avoidance of doubt, each Senior Unsecured Creditor agrees that in relation to any mandatory prepayment under any Senior Unsecured Finance Document, such prepayment shall be applied to the Senior Unsecured Creditors (to the extent required by the terms of the Senior Unsecured Finance Documents to which such Senior Unsecured Creditors are a party) on a *pro rata* basis (and any requirement in any Senior Unsecured Finance Document to make such Mandatory Prepayment shall be reduced accordingly).

15.8 Security Enforcement Principles

- (a) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to subparagraph (a)(iv) of Clause 15.2 (*Distressed Disposals*)) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of Liabilities in order to achieve a higher value).
- (b) Subject to paragraph (c) below, where enforcement of the Transaction Security is proposed and such enforcement will not proceed by way of a Public Auction process, the Security Agent shall at the request of the Senior Agent (acting on the instructions of the Instructing Group) and at the expense of the Obligors, obtain an opinion (a “**Fairness Opinion**”) from a Financial Adviser, as selected by the Senior Agent, that the consideration for the sale is fair from a financial point of view after taking into account all relevant circumstances. The Fairness Opinion shall be delivered within a reasonable period prior to the date of completion of the sale or transfer of the relevant assets.
- (c) There shall be no requirement to obtain a Fairness Opinion:

- (i) where the Majority Senior Secured Creditors constitute the Instructing Group:
 - (A) if the Super Senior Liabilities will be satisfied in full and in cash (or in the case of any contingent liability relating to an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Super Senior Lender) following the relevant enforcement of the Transaction Security;
 - (B) if the Majority Super Senior Creditors agree that no such Fairness Opinion is required; or
 - (C) if the Super Senior Discharge Date has occurred; or
- (ii) where the Majority Super Senior Creditors constitute the Instructing Group:
 - (A) if the Majority Senior Secured Creditors agree that no such Fairness Opinion is required; or
 - (B) if the Senior Discharge Date has occurred.
- (d) The Security Agent may (but shall be under no obligation to other than as expressly required under this Agreement) appoint a Financial Adviser or seek the advice of a Financial Adviser in other circumstances.
- (e) The Fairness Opinion (or any equivalent opinion obtained by the Security Agent in relation to any Enforcement that such Enforcement of Transaction Security is fair from a financial point of view after taking into account all relevant circumstances) or a Public Auction will each be conclusive evidence that the Security Enforcement Objective has been met.
- (f) Unless the Security Agent receives written notice from a person not part of the Instructing Group that such person objects to any Enforcement on the grounds that such Enforcement does not aim to achieve the Security Enforcement Objective (an “**Objection**”), the Security Agent is entitled to assume that such Enforcement is in accordance with the Security Enforcement Objective.
- (g) If the Security Agent receives an Objection from a Senior Lender (that was not part of the Instructing Group that instructed the Security Agent to take the relevant Enforcement Action), a Fairness Opinion or a Public Auction will each (without affecting the ability of the Security Agent to rely on other advisers and/or exercise its own judgement in accordance with the Security Enforcement Objective) be conclusive evidence that such Enforcement Action aims to achieve the Security Enforcement Objective.
- (h) Without prejudice to the Security Enforcement Objective, the Transaction Security will, subject to any requirements of applicable law, be enforced such that either:
 - (i) all Enforcement Proceeds are received by the Security Agent in cash for distribution in accordance with Clause 16.1 (*Order of application of Group Recoveries*); or
 - (ii) sufficient Enforcement Proceeds will be received by the Security Agent in cash to ensure that when the proceeds are applied in accordance with Clause 16.1 (*Order of application of Group Recoveries*), the Super Senior Liabilities are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise).

15.9 Creditors' and Debtors' actions

Each Creditor and Debtor will:

- (a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 15 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 15); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 15 or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent,

provided that the proceeds of those disposals, claims or proceedings are applied in accordance with Clause 15.1 (*Non-Distressed Disposals*) or Clause 15.2 (*Distressed Disposals*).

16. APPLICATION OF PROCEEDS

16.1 Order of application of Group Recoveries

Subject to Clause 16.2 (*Prospective liabilities*) and Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*), all Enforcement Proceeds and any other proceeds of any Distressed Disposals in each case from time to time received or recovered by the Security Agent or other amounts received or recovered by the Security Agent pursuant to the terms of any Debt Document (for the purposes of this Clause 16, the “**Group Recoveries**”) shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16) in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate (other than in respect of any Security Agent Claim);
 - (b) in discharging any sums owing to any Senior Agent (in respect of the Senior Agent Liabilities), any Second Lien Agent (in respect of any Second Lien Agent Liabilities), any Senior Unsecured Agent (in respect of the Senior Unsecured Agent Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Unsecured Notes Trustee Amounts on a *pro rata* and *pari passu* basis;
 - (c) in payment of all costs and expenses incurred by any Agent or Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (*Creditors' actions*);
 - (d)
 - (i) if the Super Senior Discharge Date has not occurred, in payment to:
 - (A) each Senior Agent on behalf of the Super Senior Arrangers and the Super Senior Lenders; and
 - (B) the Super Senior Hedge Counterparties,
- for application towards the discharge of:

- (I) the Super Senior Arranger Liabilities and the Super Senior Lender Liabilities (in accordance with the terms of the Super Senior Finance Documents); and
- (II) the Super Senior Hedging Liabilities (but, in the case of paragraph (b) of the definition thereof only, up to an aggregate maximum amount equal to the Super Senior Hedging Amount) (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty but with such *pro rata* allocation to be determined by reference to each Super Senior Hedge Counterparty's Allocated Super Senior Hedging Amount in the case of Super Senior Hedging Liabilities falling within paragraph (b) of the definition thereof),

on a *pro rata* basis and ranking *pari passu* between subparagraphs (I) and (II) above; or

- (ii) if the Super Senior Discharge Date has occurred, in payment to:
 - (A) each Senior Agent on behalf of the Senior Arrangers and the Senior Lenders; and
 - (B) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors (other than the Security Agent);
 - (C) each Operating Facility Provider; and
 - (D) the *Pari Passu* Hedge Counterparties,

for application towards the discharge of:

 - (I) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
 - (II) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);
 - (III) the Operating Facility Liabilities (in accordance with the terms of the Operating Facility Agreements); and
 - (IV) the *Pari Passu* Hedging Liabilities (on a *pro rata* basis between the *Pari Passu* Hedging Liabilities of each *Pari Passu* Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between subparagraphs (I), (II) and (III) above;
- (iii) in payment to each Second Lien Representative on behalf of the other Second Lien Finance Parties (other than the Security Agent) and Second Lien Arrangers for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities and the Second Lien Arranger Liabilities;
- (iv) to the extent paid out of enforcement proceeds resulting from the enforcement of the Senior Unsecured Security or Senior Unsecured Guarantees only, in

payment to each Senior Unsecured Representative on behalf of the other Senior Unsecured Finance Parties and Senior Unsecured Arrangers for application (in accordance with the terms of the Senior Unsecured Finance Documents) towards the discharge of the Senior Unsecured Liabilities and the Senior Unsecured Arranger Liabilities; and

- (v) the balance, if any, in payment to the relevant Debtor or Third Party Security Provider.

16.2 Prospective liabilities

Following a Distress Event, the Security Agent may, in its discretion, hold any amount of the Group Recoveries not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) for later application under Clause 16.1 (*Order of application of Group Recoveries*) in respect of:

- (a) any sum to any Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities (in each case only to the extent entitled to share in such Group Recoveries),

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future (the “**Expected Amount**”).

16.3 Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover

- (a) Nothing in this Agreement shall prevent any Issuing Bank, Ancillary Lender or Operating Facility Provider taking any Enforcement Action in respect of any SFA Cash Cover or, as applicable, Operating Facility Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement or, as applicable, Operating Facility Agreement.
- (b) To the extent that any SFA Cash Cover or, as the case may be, Operating Facility Cash Cover is not held with the Relevant Issuing Bank, Relevant Ancillary Lender or, as the case may be, Relevant Operating Facility Provider, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover or, as the case may be, Operating Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Operating Facility Provider towards the discharge of the Senior Lender Liabilities for which that SFA Cash Cover was provided, or the Operating Facility Liabilities for which that Operating Facility Cash Cover (as applicable), was provided; and
 - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of application of Group Recoveries*).
- (c) To the extent that any SFA Cash Cover or, as the case may be, Operating Facility Cash Cover is held with the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Operating Facility Provider, nothing in this Agreement shall prevent that Relevant

Issuing Bank, Relevant Ancillary Lender or Relevant Operating Facility Provider receiving and retaining any amount in respect of that SFA Cash Cover.

- (d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any SFA Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement or an Operating Facility Agreement (as applicable).

16.4 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of application of Group Recoveries*) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due under the Debt Documents and while so held the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)), in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.5 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by it from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor or Third Party Security Provider to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

16.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as the Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.7 Good Discharge

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the relevant Agent on behalf of its Creditors;
 - (ii) may be made to the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Operating Facility Provider in accordance with subparagraph (b)(i) of Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*);
 - (iii) shall be made directly to the Operating Facility Providers; or
 - (iv) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

- (b) The Security Agent is not under any obligation to make the payments to the Agents, the Relevant Issuing Bank, the Relevant Ancillary Lender, the Relevant Operating Facility Providers, the Operating Facility Provider or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

16.8 Calculation of Amounts

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent acting reasonably), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

17. EQUALISATION

17.1 Equalisation definitions

For the purposes of this Clause 17:

"Enforcement Date" means the first date (if any) on which a Super Senior Creditor or a Senior Secured Creditor takes enforcement action of the type described in subparagraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of Enforcement Action, to the extent not prohibited by this Agreement.

"Exposure" means:

- (a) in relation to a Super Senior Lender or a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations (as defined below) outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Lenders or Super Senior Lenders pursuant to any loss sharing arrangement in the Senior Finance Documents or Super Senior Finance Documents which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:
 - (i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender or Super Senior Lender of any provision of clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement;

- (ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender or Super Senior Lender pursuant to the relevant SFA Cash Cover Document; and
 - (iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Lender or Super Senior Lender pursuant to the relevant SFA Cash Cover Document;
- (b) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors to that Senior Secured Notes Creditor;
 - (c) in relation to an Operating Facility Provider, the Operating Facility Liabilities owed by the Debtors to that Operating Facility Provider, but excluding any amount owed to it by a Debtor in respect of any Operating Facility to the extent (and in the amount) that Operating Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Operating Facility Provider pursuant to the relevant Operating Facility Agreement;
 - (d) in relation to a Hedge Counterparty with respect to Super Senior Hedging Liabilities:
 - (i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes Super Senior Hedging Liabilities; and
 - (ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement)(or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement, **provided that** for these purposes any Hedging Liabilities exceeding the Super Senior Hedging Amount shall be disregarded and any Super Senior Hedging Liabilities in excess of the Super Senior Hedging Amount shall be applied rateably; and

- (e) in relation to a Hedge Counterparty with respect to *Pari Passu* Hedging Liabilities:
 - (i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as

calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes *Pari Passu* Hedging Liabilities; and

- (ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement)(or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

“Second Lien Exposure” means:

- (a) in relation to a Second Lien Lender, the Second Lien Loan Liabilities owed by the Debtors to that Second Lien Lender; and
- (b) in relation to a Second Lien Notes Creditor, the Second Lien Notes Liabilities owed by the Debtors to that Second Lien Notes Creditor.

“Senior Unsecured Exposure” means:

- (a) in relation to a Senior Unsecured Lender, the Senior Unsecured Loan Liabilities owed by the Debtors to that Senior Unsecured Lender; and
- (b) in relation to a Senior Unsecured Note Creditor, the Senior Unsecured Notes Liabilities owed by the Debtors to that Senior Unsecured Note Creditor.

“Utilisation” has the meaning given to the term “Utilisation” in the Senior Facilities Agreement.

17.2 **Implementation of equalisation**

The provisions of this Clause 17 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 17 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of (a) revised Exposures and the relevant Senior Secured Creditors or Super Senior Creditors (as applicable) shall make appropriate adjustment payments amongst themselves; (b) revised Second Lien Exposures and the relevant Second Lien Creditors shall make appropriate adjustment payments amongst themselves and (c) revised Senior Unsecured Exposures and the relevant Senior Unsecured Creditors shall make appropriate adjustment payments amongst themselves.

17.3 **Equalisation**

- (a) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Super Senior Creditors at the Enforcement Date, the Super Senior Creditors will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that**

no Super Senior Creditor shall be obliged to make any payment under this Clause 17 in respect of any amount received by it from a person who is not a member of the Group, Debtor or Third Party Security Provider.

- (b) If, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Creditors at the Enforcement Date, the Senior Secured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Senior Secured Creditor shall be obliged to make any payment under this Clause 17 in respect of any amount received by it from a person who is not a member of the Group, Debtor or Third Party Security Provider.
- (c) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien Creditors in the proportions which their respective Second Lien Exposures at the Enforcement Date bore to the aggregate Second Lien Exposures of all the Second Lien Creditors at the Enforcement Date, the Second Lien Creditors will make such payments amongst themselves as the Security Agent shall require to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Second Lien Creditor shall be obliged to make any payment under this Clause 17 in respect of any amount received by it from a person who is not a member of the Group, Debtor or Third Party Security Provider.
- (d) If, for any reason, any Senior Unsecured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Unsecured Creditors in the proportions which their respective Senior Unsecured Exposures at the Enforcement Date bore to the aggregate Senior Unsecured Exposures of all the Senior Unsecured Creditors at the Enforcement Date, the Senior Unsecured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Unsecured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Senior Unsecured Creditor shall be obliged to make any payment under this Clause 17 in respect of any amount received by it from a person who is not a member of the Group, Debtor or Third Party Security Provider.

17.4 Turnover of enforcement proceeds

- (a) If:
 - (i) the Security Agent or the Senior Agent is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Super Senior Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the “**Receiving Super Senior Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Super Senior Creditors or are secured by the Transaction Security on a junior basis relative to the Super Senior Creditors; and
 - (ii) the Super Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Super Senior Creditors shall make such payments to the Super Senior Creditors as the Security Agent shall require to place the Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Liabilities.

- (b) If:
- (i) the Security Agent, the Senior Agent(s) or the Senior Secured Notes Trustee(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the “**Receiving Senior Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors or are secured by the Transaction Security on a junior basis relative to the Senior Secured Creditors; and
 - (ii) the Senior Secured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Senior Creditors shall make such payments to the Senior Secured Creditors as the Security Agent shall require to place the Senior Secured Creditors in the position they would have been in had such amounts been available for application against the Senior Secured Liabilities.

- (c) If:
- (i) the Security Agent or any Second Lien Representative(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Second Lien Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the “**Receiving Second Lien Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Second Lien Creditors; and
 - (ii) the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Second Lien Creditors shall make such payments to the Second Lien Creditors as the Security Agent shall require to place the Second Lien Creditors in the position they would have been in had such amounts been available for application against the Second Lien Liabilities.

- (d) If:
- (i) the Security Agent or any Senior Unsecured Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss to the Senior Unsecured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the “**Receiving Unsecured Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Unsecured Creditors; and
 - (ii) the Senior Unsecured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Unsecured Creditors shall make such payments to the Senior Unsecured Creditors as the Security Agent shall require to place the Senior Unsecured Creditors in the position they would have been in had such amounts been available for application against the Senior Unsecured Liabilities.

17.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 17, the Security Agent shall send notice to:

- (a) in respect of the Exposure only, each Hedge Counterparty, each Operating Facility Provider, the Senior Agent(s) (on behalf of the Senior Lenders and the Super Senior Lenders) and the Senior Secured Notes Trustee(s) (on behalf of the Senior Secured Noteholders) requesting that it notify the Security Agent of, respectively, its Exposure, the Exposure of each Super Senior Lender and Senior Lender and the Exposure of each Senior Secured Notes Creditor (if any);
- (b) in respect of the Second Lien Exposure only, the Second Lien Agent(s) (on behalf of the Second Lien Lenders) and the Second Lien Notes Trustee(s) (on behalf of the Second Lien Noteholders) requesting that it notify the Security Agent of, respectively, the Second Lien Exposure of each Second Lien Lender and the Second Lien Exposure of each Second Lien Notes Creditor (if any); and
- (c) in respect of the Senior Unsecured Exposure only, the Senior Unsecured Agent(s) (on behalf of the Senior Unsecured Lenders) and the Senior Unsecured Notes Trustee(s) (on behalf of the Senior Unsecured Noteholders) requesting that it notify the Security Agent of, respectively, the Senior Unsecured Exposure of each Senior Unsecured Lender and the Senior Unsecured Exposure of each Senior Unsecured Note Creditor (if any).

17.6 Default in payment

If a Creditor fails to make a payment due from it under this Clause 17, the Security Agent shall be entitled (but not obliged) to take action on behalf of the relevant Super Senior Creditor(s), Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Super Senior Creditor(s), Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s), Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable), or any other Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor, Senior Unsecured Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

18. REFINANCING OF PRIMARY CREDITOR LIABILITIES

18.1 Senior Secured Liabilities and Super Senior Liabilities Refinancing

It is hereby agreed that the Senior Secured Creditor Liabilities and the Super Senior Liabilities may be borrowed, incurred, refinanced, restructured, replaced, increased, exchanged or discharged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, the Second Lien Facility Agreement, the Senior Unsecured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Notes Indenture and any Senior Unsecured Notes Indenture without the consent of any other Creditors and that (in each case subject to the provisions of Clause 2.5 (*Anti-Layering*) and Clause 2.6 (*Additional and/or Refinancing Debt*)) which shall, for the avoidance of doubt, allow the

insertion of Borrowing Liabilities and/or Guarantee Liabilities (and/or new borrowing liabilities and guarantee liabilities) and/or Security ranking *pari passu* with or behind any existing Liabilities if and to the extent permitted or not prohibited by the Debt Documents):

- (a) any obligations borrowed or incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of the Super Senior Lender Liabilities (“**Super Senior Refinancing Lender Liabilities**”) or of the Senior Lender Liabilities (“**Senior Refinancing Lender Liabilities**”) or the Senior Secured Notes Liabilities (“**Senior Secured Notes Refinancing Liabilities**”) or the incurrence of such new liabilities ranking *pari passu* with or junior to the Super Senior Lender Liabilities, the Senior Lender Liabilities or, as the case may be, the Senior Secured Notes Liabilities (the “**New Senior Debt Liabilities**” and, the New Senior Debt Liabilities, the Super Senior Refinancing Lender Liabilities, the Senior Refinancing Lender Liabilities and the Senior Secured Notes Refinancing Liabilities, together, the “**Senior Secured New/Refinancing Liabilities**”) will, to the extent so designated by the Company (in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, the Second Lien Facility Agreement, any Second Lien Notes Indenture, the Senior Unsecured Facilities Agreement or any Senior Unsecured Notes Indenture):
- (i) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, rank as Super Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (ii) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iii) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iv) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, rank as Operating Facility Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (v) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities or Second Lien Loan Liabilities, rank as Second Lien Notes Liabilities or Second Lien Loan Liabilities (as applicable) in the manner described in Clause 2.1 (*Primary Creditor Liabilities*); and
 - (vi) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, rank as Senior Unsecured Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
- (b) subject to Clause 18.6 (*New Security*), and other than in respect of Senior Secured New/Refinancing Liabilities intended to rank according to subparagraph (a)(v) above, the Transaction Security shall secure such Senior Secured New/Refinancing Liabilities and, in respect of such Transaction Security and any new security granted by any member of the Group, Debtor or Third Party Security Provider to secure such Senior

Secured New/Refinancing Liabilities, such Senior Secured New/Refinancing Liabilities will, subject to the Agreed Security Principles:

- (i) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, be secured and rank as Super Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (ii) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, be secured and rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iii) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, be secured and rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iv) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, be secured and rank as Operating Facility Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (v) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities or Second Lien Loan Liabilities, be secured and rank as Second Lien Notes Liabilities or Second Lien Loan Liabilities (as applicable) in the manner described in Clause 2.2 (*Transaction Security*); and
 - (vi) in the case of Senior Secured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, be secured and rank as Senior Unsecured Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and
- (c) subject to the provisions of the Secured Debt Documents, this Agreement shall be construed to permit the assumption of any Senior Secured New/Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

- (i) any agent, trustee or representative of the creditors of such Senior Secured New/Refinancing Liabilities (a “**Senior Refinancing Agent**”), accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) on the same terms as a Senior Agent, a Senior Secured Notes Trustee, a Second Lien Representative or a Senior Unsecured Representative (as applicable); and
- (ii) each creditor in relation to such Senior Secured New/Refinancing Liabilities (that is not a Senior Refinancing Agent) accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) to the extent required by this Agreement or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Super Senior Creditor, Senior Creditor, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Creditor or Senior Unsecured Creditor (as applicable).

18.2 Second Lien Liabilities Refinancing

It is hereby agreed that the Second Lien Liabilities may be borrowed, incurred, refinanced, restructured, replaced, increased, exchanged or discharged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, the Second Lien Facility Agreement, any Second Lien Notes Indenture, any Senior Unsecured Facilities Agreement and any Senior Unsecured Notes Indenture, without the consent of any other Creditors and that (in each case subject to the provisions of Clause 2.6 (*Additional and/or Refinancing Debt*) which shall, for the avoidance of doubt, allow the insertion of Borrowing Liabilities and/or Guarantee Liabilities (and/or new borrowing liabilities or guarantee liabilities) and/or Security ranking *pari passu* with or behind any existing Liabilities if and to the extent permitted or not prohibited by the Debt Documents):

- (a) any obligations borrowed or incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of the Second Lien Loan Liabilities (“**Second Lien Refinancing Lender Liabilities**”) or the Second Lien Notes Liabilities (“**Second Lien Notes Refinancing Liabilities**”) or the incurrence of such new liabilities *ranking pari passu* with or senior or junior to the Second Lien Loan Liabilities or, as the case may be, the Second Lien Notes Liabilities (the “**New Second Lien Debt Liabilities**”) and the New Second Lien Debt Liabilities, the Second Lien Refinancing Lender Liabilities and the “**Second Lien Notes Refinancing Liabilities**”, together the “**Second Lien New/Refinancing Liabilities**”) will, to the extent so designated by the Company (in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, the Second Lien Facility Agreement, any Second Lien Notes Indenture, the Senior Unsecured Facilities Agreement and any Senior Unsecured Notes Indenture):
 - (i) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, rank as Super Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (ii) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iii) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iv) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, rank as Operating Facility Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (v) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities or Second Lien Loan Liabilities, rank as Second Lien Notes Liabilities or Second Lien Loan Liabilities (as applicable) in the manner described in Clause 2.1 (*Primary Creditor Liabilities*); and
 - (vi) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, rank as Senior Unsecured Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

- (b) subject to Clause 18.6 (*New Security*), and other than in respect of Second Lien New/Refinancing Liabilities intended to rank according to paragraph (a)(vi) above, the Transaction Security shall secure such Second Lien New/Refinancing Liabilities and, in respect of such Transaction Security and any new security granted by any member of the Group or Third Party Security Provider to secure such Second Lien New/Refinancing Liabilities, such Second Lien New/Refinancing Liabilities will, subject to the Agreed Security Principles:
- (i) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, be secured and rank as Super Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (ii) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, be secured and rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iii) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, be secured and rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iv) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, be secured and rank as Operating Facility Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (v) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Loan Liabilities, be secured and rank as Second Lien Loan Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (vi) in the case of Second Lien New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities, be secured and rank as Second Lien Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and
 - (vii) in the case of Second Lien New/Refinancing Liabilities that are intended to rank *pari passu* with the Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, be secured and rank as Senior Unsecured Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and
- (c) subject to the provisions of the Secured Debt Documents, this Agreement shall be construed to permit the assumption of any Second Lien New/Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

- (i) any agent, trustee or representative of the creditors of such Second Lien New/Refinancing Liabilities (a “**Second Lien Refinancing Agent**”), accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) on the same terms as a Senior Agent, a Senior Secured Notes Trustee, a Second Lien Representative or a Senior Unsecured Representative (as applicable); and

- (ii) each creditor in relation to such Second Lien New/Refinancing Liabilities (that is not a Second Lien Refinancing Agent) accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Lender, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Creditor or Senior Unsecured Creditor (as applicable).

18.3 Senior Unsecured Refinancing

It is hereby agreed that the Senior Unsecured Liabilities may be borrowed, incurred, refinanced, restructured, replaced, increased, exchanged or discharged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, the Second Lien Facility Agreement, any Second Lien Notes Indenture, any Senior Unsecured Facilities Agreement and any Senior Unsecured Notes Indenture, without the consent of any other Creditors and that (in each case subject to the provisions of Clause 2.6 (*Additional and/or Refinancing Debt*)) which shall, for the avoidance of doubt, allow the insertion of Borrowing Liabilities and/or Guarantee Liabilities (and/or new borrowing liabilities or guarantee liabilities) and/or Security ranking *pari passu* with or behind any existing Liabilities if and to the extent permitted or not prohibited by the Debt Documents):

- (a) any obligations borrowed or incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of the Senior Unsecured Loan Liabilities (“**Senior Unsecured Refinancing Lender Liabilities**”) or the Senior Unsecured Notes Liabilities (“**Senior Unsecured Notes Refinancing Liabilities**”) or the incurrence of such new liabilities ranking *pari passu* with or senior to the Senior Unsecured Loan Liabilities or, as the case may be, the Senior Unsecured Notes Liabilities (the “**New Senior Unsecured Debt Liabilities**”) and the New Senior Unsecured Debt Liabilities, the Senior Unsecured Refinancing Lender Liabilities and the Senior Unsecured Notes Refinancing Liabilities, together the “**Senior Unsecured New/Refinancing Liabilities**”) will, to the extent so designated by the Company (in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, the Second Lien Facility Agreement, any Second Lien Notes Indenture, the Senior Unsecured Facilities Agreement and any Senior Unsecured Notes Indenture):
 - (i) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, rank as Super Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (ii) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iii) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
 - (iv) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, rank as Operating Facility Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

- (v) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities or Second Lien Loan Liabilities, rank as Second Lien Notes Liabilities or Second Lien Loan Liabilities (as applicable) in the manner described in Clause 2.1 (*Primary Creditor Liabilities*); and
 - (vi) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, rank as Senior Unsecured Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);
- (b) subject to Clause 18.6 (*New Security*), and other than in respect of Senior Unsecured New/Refinancing Liabilities intended to rank according to paragraph (a)(v) of Clause 18.3 (*Senior Unsecured Refinancing*), the Transaction Security shall secure such Senior Unsecured New/Refinancing Liabilities and, in respect of such Transaction Security and any new security granted by any member of the Group, any Debtor or Third Party Security Provider to secure such Senior Unsecured New/Refinancing Liabilities, such Senior Unsecured New/Refinancing Liabilities will, subject to the Agreed Security Principles:
- (i) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Super Senior Lender Liabilities, be secured and rank as Super Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (ii) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Lender Liabilities, be secured and rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iii) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Senior Secured Notes Liabilities, be secured and rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (iv) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Operating Facility Liabilities, be secured and rank as Operating Facility Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (v) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Loan Liabilities, be secured and rank as Second Lien Loan Liabilities in the manner described in Clause 2.2 (*Transaction Security*);
 - (vi) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with Second Lien Notes Liabilities, be secured and rank as Second Lien Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and
 - (vii) in the case of Senior Unsecured New/Refinancing Liabilities that are or are intended to rank *pari passu* with the Senior Unsecured Notes Liabilities or Senior Unsecured Loan Liabilities, be secured and rank as Senior Unsecured Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*); and

- (c) subject to the provisions of the Secured Debt Documents, this Agreement shall be construed to permit the assumption of any Senior Unsecured New/Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

- (i) any agent, trustee or representative of the creditors of such Senior Unsecured New/Refinancing Liabilities (a “**Senior Unsecured Refinancing Agent**”), accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) on the same terms as a Senior Agent, a Senior Secured Notes Trustee, a Second Lien Representative or a Senior Unsecured Representative (as applicable); and
- (ii) each creditor in relation to such Senior Unsecured New/Refinancing Liabilities (that is not a Senior Unsecured Refinancing Agent) accedes to this Agreement in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Super Senior Lender, Senior Lender, Senior Secured Notes Creditor, Operating Facility Provider, Second Lien Creditor or Senior Unsecured Creditor (as applicable).

18.4 Further assurance

Each Senior Unsecured Representative, each Second Lien Representative, each Senior Secured Notes Trustee, each Senior Agent and the Security Agent, will and is hereby authorised and directed to enter into such agreement or agreements with the Debtors, the Third Party Security Providers and/or the holders of the Liabilities pursuant to Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) and/or Clause 18.3 (*Senior Unsecured Refinancing*) and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of this Agreement or by a separate deed, as may be necessary to give effect to the terms of Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*). Any such amendment shall not require the consent of any Creditor and shall be effective and binding on all Parties upon the execution thereof by the Debtors, the Third Party Security Providers, each Second Lien Representative, each Senior Unsecured Representative, each Senior Secured Notes Trustee, each Senior Agent and the Security Agent.

18.5 Release of Security

Where the terms of a borrowing, incurrence, refinancing, restructuring, replacement or increase, exchange or discharge falling within Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*) requires the release of any Transaction Security by the Security Agent and any consent required under the Super Senior Finance Documents, Senior Finance Documents, the Senior Secured Notes Finance Documents, the Operating Facility Agreements, the Second Lien Finance Documents or the Senior Unsecured Finance Documents, as applicable, in respect of such release of Transaction Security has been obtained, the Security Agent shall release (and the relevant Secured Parties expressly authorise the Security Agent to release on their behalf, to the extent necessary) such Transaction Security which has been granted to it **provided that** such release occurs on the date of such borrowing, incurrence, refinancing, restructuring, replacement, increase exchange or discharge and is within the terms of such consent (if any).

18.6 New Security

- (a) To the extent any Super Senior Liabilities or Senior Secured Liabilities or Second Lien Liabilities or Senior Unsecured Liabilities are incurred as contemplated in Clause 18.1 (*Senior Secured Liabilities and Super Senior Liabilities Refinancing*), Clause 18.2 (*Second Lien Liabilities Refinancing*) or Clause 18.3 (*Senior Unsecured Refinancing*) (“**Secured Refinancing Liabilities**”) or any Post-Closing Secured Liabilities cannot be secured *pari passu* with the then existing Super Senior Liabilities or Senior Secured Liabilities or Second Lien Liabilities or Senior Unsecured Liabilities (as applicable) under the existing Transaction Security Documents (the “**Initial Security Documents**”) without the Security under such Initial Security Documents first being released (and such release is not permitted by Clause 18.5 (*Release of Security*)), the Parties agree that such Secured Refinancing Liabilities and Post-Closing Secured Liabilities may (to the extent permitted by applicable law and subject to the Agreed Security Principles) be secured pursuant to the execution of additional security documents (the “**Additional Security Documents**”) on a second or lesser ranking basis.
- (b) Notwithstanding paragraph (a) above, to the extent permitted by applicable law, any Secured Refinancing Liabilities or Post-Closing Secured Liabilities which do not benefit from the Initial Security Documents on a *pari passu* basis with the Super Senior Liabilities or Senior Secured Liabilities or Second Lien Liabilities or Senior Unsecured Liabilities (as applicable) will nonetheless be deemed and treated for the purpose of this Agreement and Clause 16 (*Application of Proceeds*) as secured by the Initial Security Documents and the Additional Security Documents *pari passu* with the Super Senior Liabilities or Senior Secured Liabilities or Second Lien Liabilities or Senior Unsecured Liabilities (as applicable).
- (c) Nothing shall restrict the Secured Parties benefiting from any Initial Security Document from enforcing and/or releasing the Initial Security Documents in accordance with, and to the extent permitted by, this Agreement, the relevant Secured Debt Documents and the terms of such Initial Security Documents.
- (d) Each of the Secured Parties agrees not to take any action to challenge the validity or enforceability of the Additional Security by reason of it being expressed to be second ranking (or any other lower ranking).
- (e) Any decision to enforce any Transaction Security Document shall be taken in accordance with the provisions of this Agreement regardless of the ranking of the relevant Transaction Security.
- (f) No Secured Party benefiting from any Initial Security Document shall incur any liability to the beneficiaries of the Additional Security Documents for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under such already existing Transaction Security or for any waivers, consents or releases in relation thereto.

18.7 Judgment Liens

In the event that any Second Lien Creditor becomes a judgment lien creditor in respect of the Transaction Security as a result of any US Insolvency or Liquidation Proceeding, such judgment lien shall be subordinated to the Security securing the Super Senior Liabilities and the Senior Liabilities on the same basis as the other Security securing the Second Lien Liabilities are so subordinated to the Security securing the Super Senior Liabilities and the Senior Liabilities under this Agreement.

19. THE SECURITY AGENT

19.1 Appointment by Secured Parties

- (a) Each Secured Party (other than the Security Agent) irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 19 to act as its agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under this Agreement, the applicable Debt Documents and with respect to the Transaction Security Documents, and irrevocably authorises the Security Agent on its behalf to:
- (i) execute each Transaction Security Document and each applicable Debt Document expressed to be executed by the Security Agent on its behalf; and
 - (ii) perform such duties and exercise such rights and powers under this Agreement and the Transaction Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto.
- (b) Each Secured Party (other than the Security Agent) confirms that:
- (i) the Security Agent has authority to accept on its behalf the terms of any reliance letter, release letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter, release letter or engagement letter has already been entered into ratifies those actions; and
 - (ii) it accepts the terms and qualifications set out in that reliance letter, release letter or engagement letter.
- (c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement, the Transaction Security Documents and/or the other Debt Documents to which the Security Agent is a party (and no others shall be implied). The Security Agent's duties under this Agreement, the Transaction Security Documents and/or the other Debt Documents to which the Security Agent is a party are solely of a mechanical and administrative nature.
- (d) Each Secured Party releases the Security Agent from any applicable restrictions on entering into any transaction as a representative of:
- (i) two or more principals contracting with each other; and
 - (ii) one or more principals with whom it is contracting in its own name,
- in each case to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Security Agent accordingly.
- (e) The Security Agent shall be entitled to grant a sub-power of attorney including the release of any sub-attorney from the restrictions referred to in paragraph (e) above.
- (f) The Security Agent shall not have or be deemed to have assumed any fiduciary relationship with any Party other than those for which specific provision is made by this Agreement and the Transaction Security Documents.

- (g) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Agent Liabilities owed to the Security Agent as and when the same are due and payable pursuant to the applicable Debt Documents or the receipt and retention by the Security Agent of the same or the taking of any step or action by the Security Agent in respect of its rights under the Debt Documents to the same.

19.2 Trust

- (a) The Security Agent declares that it shall (to the extent possible under applicable law) hold the Security Property on trust for the relevant Secured Parties on the terms contained in this Agreement, unless expressly agreed otherwise.
- (b) Each of the parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Transaction Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).
- (c) In respect of Transaction Security Documents governed by the laws of any jurisdiction which does not recognise the concept of a trust as constituted under paragraph (a) above, each Secured Party hereby irrevocably:
 - (i) appoints the Security Agent to act as its agent under and in connection with the Transaction Security Documents;
 - (ii) authorises the Security Agent on its behalf to enter into, deliver, sign, execute and enforce the Transaction Security Documents;
 - (iii) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Transaction Security Documents, together with any other incidental rights, powers, authorities and discretions; and
 - (iv) ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.

19.3 Secured Security Agent Claim (Covenant to pay the Security Agent)

- (a) In this Clause 19.3:

“**Secured Creditor Claim**” means any amount which a Debtor owes to a Senior Secured Party under or in connection with the Secured Debt Documents other than the Senior Unsecured Finance Documents.

“**Secured Security Agent Claim**” has the meaning given to it in paragraph (b) below.
- (b) Each Debtor, to the extent permitted under applicable law, must pay the Security Agent as an independent and separate creditor, an amount equal to each Secured Creditor Claim when that amount falls due for payment under the relevant Secured Debt Documents or would have fallen due but for (i) any discharge resulting from failure of another Senior Secured Party to take appropriate steps, in bankruptcy or restructuring proceedings affecting that Debtor, to preserve its entitlement to be paid that amount or (ii) any modification of obligations of any Debtor to the Senior Secured Parties under the Secured Debt Documents resulting from an arrangement (if any) reached in bankruptcy or restructuring proceedings affecting that Debtor (each a “**Secured Security Agent Claim**”).

- (c) Each Secured Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Secured Security Agent Claim with the other Senior Secured Parties; and
 - (ii) pay those proceeds to the Senior Secured Parties, in accordance with this Agreement.
- (d) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under the Secured Security Agent Claim at any point in time irrespective of any modification of obligations of any Debtor to the Senior Secured Parties under the Secured Debt Documents resulting from an arrangement (if any) reached in bankruptcy or restructuring proceedings affecting that Debtor.
- (e) The rights of the Senior Secured Parties (other than the Security Agent) to receive payment of amounts payable by each Debtor under the Secured Debt Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under this Clause 19.3. Each Debtor's parallel obligation under this Clause 19.3 towards the Security Agent constitutes a single and separate obligation from any other debt of each Debtor under the Secured Debt Documents.
- (f) Notwithstanding that the amounts payable by each Debtor under the Secured Debt Documents (for this Clause, the "**Principal Obligations**") may be expressed in different currencies, the parallel obligation of each Debtor to the Security Agent under this Clause 19.3 (each, for this Clause, a "**Parallel Obligation**") shall be expressed in the Common Currency. For the purposes of establishing the amount of the Parallel Obligation from time to time, the Principal Obligations expressed in other currencies shall be notionally converted to the Common Currency at the Security Agent's Spot Rate of Exchange.
- (g) The Security Agent may enforce performance of any Secured Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (h) Each Senior Secured Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Secured Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.
- (i)
 - (i) Discharge by a Debtor of a Secured Creditor Claim will discharge the corresponding Secured Security Agent Claim in the same amount; and
 - (ii) Discharge by a Debtor of a Secured Security Agent Claim will discharge the corresponding Secured Creditor Claim in the same amount.
- (j) The aggregate amount of the Secured Security Agent Claims will never exceed the aggregate amount of Secured Creditor Claims.
- (k)
 - (i) A defect affecting a Secured Security Agent Claim against a Debtor will not affect any Secured Creditor Claim; and

- (ii) A defect affecting a Secured Creditor Claim against a Debtor will not affect any Secured Security Agent Claim.
- (l) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Senior Secured Party, that Senior Secured Party must repay an amount equal to that recovery that was paid to it to the Security Agent.
- (m) Any limitation of any guarantee and/or indemnity in relation to any claim of a Senior Secured Party set out in any Debt Document shall apply *mutatis mutandis* to the Security Agent Claim.

19.4 Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)

- (a) In this Clause 19.4:
 - “**Senior Unsecured Creditor Claim**” means any amount which a Debtor owes to a Senior Unsecured Finance Party under or in connection with the Senior Unsecured Finance Documents.
 - “**Senior Unsecured Security Agent Claim**” has the meaning given to it in paragraph (b) below.
- (b) Each Debtor must pay the Security Agent as an independent and separate creditor, an amount equal to each Senior Unsecured Creditor Claim when that amount falls due for payment under the relevant Senior Unsecured Finance Documents or would have fallen due but for (i) any discharge resulting from failure of another Senior Unsecured Finance Party to take appropriate steps, in bankruptcy or restructuring proceedings affecting that Debtor, to preserve its entitlement to be paid that amount or (ii) any modification of obligations of any Debtor to the Senior Unsecured Finance Parties under the Senior Unsecured Finance Documents resulting from an arrangement (if any) reached in bankruptcy or restructuring proceedings affecting that Debtor (each a “**Senior Unsecured Security Agent Claim**”).
- (c) Each Senior Unsecured Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Senior Unsecured Security Agent Claim with the other Senior Unsecured Finance Parties; and
 - (ii) pay those proceeds to the Senior Unsecured Finance Parties, in accordance with this Agreement.
- (d) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under the Senior Unsecured Security Agent Claim at any point in time irrespective of any modification of obligations of any Debtor to the Senior Unsecured Finance Parties under the Senior Unsecured Finance Documents resulting from an arrangement (if any) reached in bankruptcy or restructuring proceedings affecting that Debtor.
- (e) The rights of the Senior Unsecured Finance Parties (other than the Security Agent) to receive payment of amounts payable by each Debtor under the Senior Unsecured Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under this Clause 19.4. Each Debtor’s parallel obligation under this Clause 19.4 towards the Security Agent

constitutes a single and separate obligation from any other debt of each Debtor under the Senior Unsecured Finance Documents.

- (f) Notwithstanding that the amounts payable by each Debtor under the Senior Unsecured Finance Documents (for this Clause, the “**Principal Obligations**”) may be expressed in different currencies, the parallel obligation of each Debtor to the Security Agent under this Clause 19.4 (each, for this Clause, a “**Parallel Obligation**”) shall be expressed in the Common Currency. For the purposes of establishing the amount of the Parallel Obligation from time to time, the Principal Obligations expressed in other currencies shall be notionally converted to the Common Currency at the Security Agent’s Spot Rate of Exchange.
- (g) The Security Agent may enforce performance of any Senior Unsecured Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (h) Each Senior Unsecured Finance Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Senior Unsecured Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.
- (i)
 - (i) Discharge by a Debtor of a Senior Unsecured Creditor Claim will discharge the corresponding Senior Unsecured Security Agent Claim in the same amount; and
 - (ii) Discharge by a Debtor of a Senior Unsecured Security Agent Claim will discharge the corresponding Senior Unsecured Creditor Claim in the same amount.
- (j) The aggregate amount of the Senior Unsecured Security Agent Claims will never exceed the aggregate amount of Senior Unsecured Creditor Claims.
- (k)
 - (i) A defect affecting a Senior Unsecured Security Agent Claim against a Debtor will not affect any Senior Unsecured Creditor Claim; and
 - (ii) A defect affecting a Senior Unsecured Creditor Claim against a Debtor will not affect any Senior Unsecured Security Agent Claim.
- (l) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Senior Unsecured Finance Party, that Senior Unsecured Finance Party must repay an amount equal to that recovery that was paid to it to the Security Agent.
- (m) Any limitation of any guarantee and/or indemnity in relation to any claim of a Senior Unsecured Finance Party set out in any Debt Document shall apply *mutatis mutandis* to the respective Senior Unsecured Security Agent Claim.

19.5 **No independent power**

Subject to Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*), the Secured Parties shall not have any independent power to enforce, or

have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent and any power and right in respect thereto is hereby irrevocably waived.

19.6 Instructions to Security Agent and exercise of discretion

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below and Clause 15.8 (*Security Enforcement Principles*), act in accordance with any instructions given to it by an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clause 14 (*Enforcement of Transaction Security*)) or, if so instructed by an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clause 14 (*Enforcement of Transaction Security*)), refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (A) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents (including whether an Instructing Group constitutes the requisite majority); and (B) unless it has received actual notice of revocation, that those instructions or directions have not been revoked; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with subparagraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with the instructions given by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any direction or instruction, from an Instructing Group or from the Enhanced Majority Second Lien Creditors or the Enhanced Majority Senior Unsecured Creditors (as applicable) (to the extent they are entitled to give instructions to the Security Agent pursuant to Clause 14 (*Enforcement of Transaction Security*)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Save as otherwise provided in Clause 14 (*Enforcement of Transaction Security*), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties subject to Clause 15.8 (*Security Enforcement Principles*).
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement or applicable law or regulation requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 19.8 (*Security Agent's discretions*) to 19.22 (*Disapplication*); and

- (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 15.1 (*Non-Distressed Disposals*);
 - (B) Clause 16.1 (*Order of application of Group Recoveries*);
 - (C) Clause 16.2 (*Prospective liabilities*);
 - (D) Clause 16.3 (*Treatment of SFA Cash Cover, SFA Cash Collateral and Operating Facility Cash Cover*); and
 - (E) Clause 16.6 (*Permitted Deductions*).
- (e) If giving effect to instructions given by an Instructing Group would (in the Security Agent's good faith opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment. Nothing in this paragraph (e) shall oblige the Security Agent to consider or monitor the effect of any instruction delivered to it in accordance with this Agreement and the Security Agent shall have no liability to any Party whatsoever (including as a result of any corresponding delay), if in fact, such instructions do or do not have the effect of an Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under this Agreement where either:
 - (i) it has not received any instruction from an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clause 14 (*Enforcement of Transaction Security*)) as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to subparagraph (d)(iv) above,
 the Security Agent shall:
 - (A) other than where subparagraph (B) below applies, do so having regard to the interests of all the Secured Parties; or
 - (B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to (1) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the interests of all the Super Senior Creditors and the Senior Secured Creditors; and (2) after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the interests of all the Second Lien Creditors.

19.7 Security Agent's Actions

Without prejudice to the provisions of Clauses 14 (*Enforcement of Transaction Security*) and 19.6 (*Instructions to Security Agent and exercise of discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action (or refrain from taking such action) in the exercise of any of its powers and duties under the Debt Documents as it considers in its discretion to be appropriate.

19.8 Security Agent's discretions

- (a) The Security Agent may:
 - (i) assume that:
 - (A) (unless it has received actual notice to the contrary from an Operating Facility Provider, a Hedge Counterparty or from one of the Agents) (I) no Default has occurred and no Debtor or Third Party Security Provider is in breach of or default under its obligations under any of the Debt Documents and (II) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised; and
 - (B) each notice or request given or made by a Debtor or Third Party Security Provider which is expressed to be given on behalf of that Debtor, that Third Party Security Provider and/or one or more other members of the Group is made on behalf of and with the consent and knowledge of all Debtors, all Third Party Security Providers or the members of the Group on whose behalf it is expressed to be given;
 - (ii) if it receives any instructions or directions under Clause 14 (*Enforcement of Transaction Security*), to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;
 - (iii) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
 - (iv) act under the Debt Documents through its personnel and agents;
 - (v) rely upon any representation, communication, notice or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, a Debtor or a Third Party Security Provider, upon a certificate signed by or on behalf of that person;
 - (vi) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it believes it may incur in so acting and with such indemnification or security, in the case of the Senior Secured Notes Creditors, the Second Lien Notes Creditors and the Senior Unsecured Noteholders, being granted by the ultimate beneficial owners of the Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes, and not by the relevant Notes Trustee; and
 - (vii) unless this Agreement expressly specifies otherwise disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- (b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its

reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (c) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (d) Without prejudice to the above, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable (subject to any pre-agreed fee arrangements, and in each case as pre-approved by the Company).
- (e) In relation to any provision of this Agreement which requires TopCo, the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Secured Parties hereby instruct, authorise and direct the Security Agent to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution **provided that** the Security Agent shall not be obliged to execute any such document which would have the effect of decreasing the protections of the Security Agent in this Agreement or the other Secured Debt Documents.

19.9 Security Agent's obligations

The Security Agent shall promptly:

- (a) copy to (i) each Agent and (ii) each Operating Facility Provider and Hedge Counterparty the contents of any notice or document received by it from any Debtor or Third Party Security Provider under any Debt Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;
- (c) inform (i) each Agent and (ii) each Operating Facility Provider and Hedge Counterparty of the occurrence of any Default or any default by a Debtor or Third Party Security Provider in the due performance of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other Party; and
- (d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

19.10 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

- (a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or Third Party Security Provider of its

obligations under any of the Debt Documents or whether any other event specified in any Debt Document has occurred;

- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; and
- (d) have or be deemed to have any relationship of trust or agency with any Debtor or Third Party Security Provider.

19.11 Exclusion of liability

- (a) None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:
 - (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
 - (iii) any losses, damages or costs to any person or diminution in value or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Agent, Instructing Group or otherwise unless directly caused by its gross negligence or wilful misconduct;
 - (iv) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property; or
 - (v) any shortfall which arises on the enforcement or realisation of the Security Property.
- (b) Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or Third Party Security Provider.
- (c) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without

reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

19.12 **No proceedings**

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 19 subject to Clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

19.13 **Own responsibility**

Without affecting the responsibility of any Debtor or Third Party Security Provider for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party (other than any Notes Trustee or Agent) confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) any “know your customer” checks or other checks in relation to any person;
- (b) the financial condition, status and nature of each member of the Group, a Debtor or a Third Party Security Provider;
- (c) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (d) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (e) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and
- (f) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

19.14 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Third Party Security Provider to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws or regulations in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;
- (d) take, or require any of the Debtors or Third Party Security Providers to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Transaction Security Documents.

19.15 **Insurance by Security Agent**

- (a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

19.16 **Custodians and nominees**

The Security Agent may (to the extent legally permitted) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and, **provided that** it has appointed the custodian or nominee with due care, the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

19.17 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Debtors or Third Party Security Providers may have to any of the Charged Property and shall not be liable for or bound to require any Debtor or Third Party Security Provider to remedy any defect in its right or title.

19.18 **Business with the Debtors and any Third Party Security Provider**

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors, other members of the Group or any Third Party Security Provider.

19.19 **Winding up of trust**

- (a) If the Security Agent, with the approval of each of the Agents, each Operating Facility Provider and each Hedge Counterparty, determines that (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Secured Debt Documents:
 - (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse, representation or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and
 - (ii) any Retiring Security Agent shall release, without recourse, representation or warranty, all of its rights under each of the Transaction Security Documents.
- (a) Following the occurrence of the Final Discharge Date (or such earlier date upon which the Liabilities of any particular Creditors are discharged in accordance with this Agreement), each of the applicable Agents and the Security Agent are irrevocably and unconditionally authorised to release, without recourse, representation or warranty of any kind (either express or implied) each Debtor, each Third Party Security Provider and each member of the Group from all present and future liabilities and obligations under the relevant Debt Documents and all Transaction Security (or, if such discharge relates to particular Creditors only, the rights of those Creditors with respect to the Transaction Security) and, following a request from the Company, each applicable Agent and the Security Agent shall enter into any necessary documents to give effect to such release.

19.20 **Powers supplemental**

The rights, powers and discretions conferred upon the Security Agent by this Agreement and the other Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

19.21 **Trustee division separate**

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

19.22 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the

Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

19.23 **Intra-Group Lenders, Investors, Debtors and Third Party Security Providers: Power of Attorney**

Each Intra-Group Lender, Investor, Debtor and Third Party Security Provider by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney following an Acceleration Event (until the Final Discharge Date and to the extent permitted under applicable law) to do anything which that Intra-Group Lender, Investor, Debtor or Third Party Security Provider has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within five Business Days of receiving notice requiring it to do so (and the Security Agent may delegate that power on such terms as it sees fit).

20. **CHANGE OF SECURITY AGENT**

20.1 **Resignation of the Security Agent**

- (a) The Security Agent may resign and appoint one of its Affiliates as successor (as Security Agent) by giving notice to the Company, the Super Senior Creditors, the Senior Secured Creditors, the Second Lien Representatives and the Senior Unsecured Representatives.
- (b) Alternatively the Security Agent may resign by giving notice to the other Parties in which case the then Instructing Group may appoint a successor Security Agent.
- (c) If the then Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agents and the Company) may appoint a successor Security Agent.
- (d) The retiring Security Agent (the “**Retiring Security Agent**”) shall, at its own cost:
 - (i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and
 - (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.
- (e) The Security Agent’s resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property (including, in each case, any rights in respect of the Security Agent Claims) to that successor (whether as trustee or agent for the relevant Secured Parties).
- (f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (ii) of Clause 19.19 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 19 (*The Security Agent*), 23.1 (*Company’s*

indemnity) and 23.3 (*Primary Creditors' indemnity*). Its successor and each of the other Parties shall have the same rights (including powers and authorities conferred on the Security Agent under this Agreement) and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The then Instructing Group may, in consultation with the Company, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the reasonable cost of any steps referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

20.2 Delegation

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate provided such sub-delegation has been made with due care.

20.3 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or agent or as a co-trustee or co-agent jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each of the Agents of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement and provided where reasonably incurred, be treated as costs and expenses properly incurred by the Security Agent.

21. CHANGES TO THE PARTIES

21.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 21.

21.2 Accession of Senior Secured Notes Issuer

The Parent shall procure that, prior to or concurrently with a Senior Secured Notes Issue Date in respect of Senior Secured Notes issued by a Senior Secured Notes Issuer, that Senior Secured Notes Issuer has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as issuer of the Senior Secured Notes) and, if applicable, as a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (b) of the definition of Senior Secured Notes Issuer) pursuant to which it agrees to be bound by this Agreement as the Senior Secured Notes Issuer, as a Debtor and (as applicable) a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

21.3 Accession of Second Lien Notes Issuer

The Parent shall procure that, prior to or concurrently with a Second Lien Notes Issue Date in respect of Second Lien Notes issued by a Second Lien Notes Issuer, that Second Lien Notes Issuer has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as issuer of the Second Lien Notes) pursuant to which it agrees to be bound by this Agreement as the Second Lien Notes Issuer and as a Debtor as if it had originally been a Party in such capacity and, if applicable, as an Intra-Group Lender with respect to any relevant Intra-Group Liabilities.

21.4 Accession of Second Lien Borrower

The Parent shall procure that prior to or concurrently with the incurrence of any Second Lien Loan Liabilities, the Second Lien Borrower has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as borrower of the Second Lien Loan Liabilities) pursuant to which it agrees to be bound by this Agreement as the Second Lien Borrower and as a Debtor as if it had originally been a Party in such capacity and, if applicable, as an Intra-Group Lender with respect to any relevant Intra-Group Liabilities.

21.5 Accession of Senior Unsecured Notes Issuer

The Parent shall procure that, prior to or concurrently with a Senior Unsecured Notes Issue Date in respect of a Senior Unsecured Notes issued by a Senior Unsecured Notes Issuer, the Senior Unsecured Notes Issuer has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as issuer of the Senior Unsecured Notes) pursuant to which it agrees to be bound by this Agreement as the Senior Unsecured Notes Issuer and as a Debtor (to the extent it has granted, or is required to grant, Transaction Security or become a Senior Guarantor or a Second Lien Guarantor) as if it had originally been a Party in such capacity.

21.6 Accession of Senior Unsecured Borrower

The Parent shall procure that prior to or concurrently with the incurrence of any Senior Unsecured Loan Liabilities, the Senior Unsecured Borrower has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as borrower of the Senior Unsecured Facilities) pursuant to which it agrees to be bound by this Agreement as the Senior Unsecured Borrower and as a Debtor (to the extent it has granted, or is required to grant, Transaction Security or become a Senior Guarantor or a Second Lien Guarantor) as if it had originally been a Party in such capacity.

21.7 Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender

- (a) A Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Facilities Agreement to which it is a party; and
 - (ii) subject to paragraph (b) below, any assignee or transferee has (if not already Party as a Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be)) acceded to this Agreement, as a Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be), pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).
- (b) Paragraph (a)(ii) above shall not apply in respect of:
 - (i) any Senior Debt Purchase Transaction permitted by clause 30 (*Debt Purchase Transactions*) of the Senior Facilities Agreement;
 - (ii) any Second Lien Debt Purchase Transaction permitted by the equivalent clause (if any) in the Second Lien Facility Agreement entered into by a Second Lien Borrower or Second Lien Lender (as the case may be); and
 - (iii) any Senior Unsecured Debt Purchase Transaction permitted by the equivalent clause (if any) in the Senior Unsecured Facilities Agreement entered into by a Senior Borrower or Senior Unsecured Lender (as the case may be),

and effected in accordance with the terms of the Debt Documents.
- (c) Any Senior Secured Noteholder, Second Lien Noteholder or Senior Unsecured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to a Security Agent a duly completed Creditor/Agent Accession Undertaking, **provided that** such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

21.8 Accession or change of Operating Facility Provider

- (a) No person shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from any Debtor or Third Party Security Provider in respect of any Operating Facility Liabilities unless the Company has consented to such person becoming an Operating Facility Provider and that person has acceded to this Agreement as an Operating Facility Provider in accordance with Clause 21.14 (*Creditor/Agent Accession Undertaking*).
- (b) An Operating Facility Provider may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Operating Facility Agreements or the Operating Facility Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Operating Facility Agreement to which it is a party; and
 - (ii) any assignee or transferee has (if not already party to this Agreement as an Operating Facility Provider) acceded to this Agreement, as an Operating Facility Provider, pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

21.9 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

21.10 Change of Agent

No person shall become a Senior Agent, Second Lien Agent or Senior Unsecured Agent unless at the same time, it accedes to this Agreement in such capacity pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

21.11 Change of Intra-Group Lender

Subject to Clause 10.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*) (**provided that** such member of the Group will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 21.11 if it would otherwise not have been required to do so under the terms of Clause 21.12 (*New Intra-Group Lender*) if it had been the original creditor of such Intra-Group Liability).

21.12 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect (but excluding any trade credit in the ordinary course of trading) with any Debtor, and the aggregate amount of all such loans, credits and financial arrangements from such Intra-Group Lender or member of the Group to that Debtor and/or any other Debtor at any time equals or exceeds £50,000,000 (or its equivalent in other currencies) and is or will be outstanding for more than 10 Business Days, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already Party as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*) **provided that**, in respect of any member of the Group which is not an Original Obligor (as defined in the Original Senior Facilities Agreement (in its original form)) and which has made a loan or granted credit or any other financial arrangement having similar effect (but excluding any trade credit in the ordinary course of trading) with any Debtor or Debtors in an aggregate amount equal to or exceeding £50,000,000 (or its equivalent in other currencies) and which is in existence on the date of this Agreement, the Parent will procure that such member of the Group shall accede to this Agreement as an Intra-Group Lender pursuant to this Clause 21.12 within 120 days of the Closing Date (as defined in the Original Senior Facilities Agreement) **provided further that** no member of the Group shall be required to accede to this Agreement if such accession would result in the breach of any applicable law or otherwise give rise to a risk of civil or criminal liability on the part of any director or authorised officer of that member of the Group **provided that** the relevant Intra-Group Lender or member of the Group shall use all reasonable endeavours to overcome such obstacle.

21.13 New Ancillary Lender

If any Affiliate of a Super Senior Lender becomes an Ancillary Lender in accordance with the Senior Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in

relation to its Ancillary Facilities unless it has (if not already Party as a Super Senior Lender) acceded to this Agreement as a Super Senior Lender and to the Senior Facilities Agreement as an Ancillary Lender pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*).

21.14 **Creditor/Agent Accession Undertaking**

With effect from the date of acceptance by the Security Agent and, in the case of an Affiliate of a Super Senior Lender or Senior Lender which is to become an Ancillary Lender, the relevant Senior Agent of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor or Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Creditor or Agent shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in that capacity specified in the Creditor/Agent Accession Undertaking; and
- (c) any new Ancillary Lender (which is an Affiliate of a Super Senior Lender) shall also become party to the Senior Facilities Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement as an Ancillary Lender.

21.15 **Accession of Senior Unsecured Notes Trustee**

- (a) The Senior Unsecured Notes Issuer and the Parent shall procure that, prior to or concurrently with any Senior Unsecured Notes Issue Date, the relevant trustee in respect of the proposed Senior Unsecured Notes (and, if such entity ceases to act as trustee in relation to the Senior Unsecured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Unsecured Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such trustee agrees to be bound by this Agreement as a Senior Unsecured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Unsecured Notes Trustee and any other Party as are required by such Senior Unsecured Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

21.16 **Accession of Second Lien Notes Trustee**

- (a) The Second Lien Notes Issuer and the Parent shall procure that, prior to or concurrently with any Second Lien Notes Issue Date, the relevant trustee in respect of the proposed Second Lien Notes (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party in such capacity. In

connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.

- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

21.17 Accession of Senior Secured Notes Trustee

- (a) The Senior Secured Notes Issuer and the Parent shall procure that, prior to or concurrently with any Senior Secured Notes Issue Date, the relevant trustee in respect of the proposed Senior Secured Notes (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

21.18 New Investor

If the Parent becomes a borrower in respect of Liabilities constituting (or intended by TopCo to become) Subordinated Debt due or owing to any direct or indirect shareholder of the Parent (or any Affiliate of such shareholder which is not a member of the Group), the Parent will use its reasonable efforts to ensure that such shareholder (or its Affiliate as applicable) (if not already Party as an Investor) accedes to this Agreement as an Investor pursuant to Clause 21.14 (*Creditor/Agent Accession Undertaking*). For the avoidance of doubt, no direct or indirect shareholder of the Parent (or any Affiliate of such shareholder which is not a member of the Group) shall be required to accede to this Agreement for the purposes of this Clause 21.18 if any Liabilities due or owing to it do not constitute Subordinated Debt.

21.19 Change of Investors

An Investor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Investor Liabilities owed to it to a person who is not a member of the Group if any assignee or transferee has executed and delivered to the Security Agent a Creditor/Agent Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been Party as an Investor. For the avoidance of doubt, no direct or indirect shareholder of the Parent (or any Affiliate of such shareholder which is not a member of the Group) shall be required to accede to this Agreement if any Liabilities due or owing to it do not constitute Financial Indebtedness.

21.20 New Debtor/Third Party Security Provider

- (a) Subject to paragraph (d) below, if any member of the Group or a Third Party Security Provider:

- (i) incurs any Liabilities to a Secured Party under the Secured Debt Documents;
or
- (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

subject to any legal or contractual restrictions in doing so (**provided that** the relevant member(s) of the Group or Third Party Security Provider use reasonable endeavours to overcome any such restrictions) and save for where such accession would incur a material cost that is disproportionate to the benefit of such accession, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or Third Party Security Provider (as applicable), in accordance with paragraph (c) below, as soon as reasonably practicable following the incurrance of those Liabilities or the giving of that assurance, unless the aggregate amount of all such Liabilities so incurred are, when aggregated with the amount of Liabilities in respect of which any such security, guarantee, indemnity or other assurance against loss has been given, less than £50,000,000 (or its equivalent in other currencies).

- (b) If any Affiliate of a Borrower (as is defined in the Senior Facilities Agreement) becomes a borrower of an Ancillary Facility or an Operating Facility in accordance with the Senior Facilities Agreement or, as the case may be, Operating Facility Agreement, the relevant Borrower shall procure that its Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower (or, in the case of any Ancillary Facility established in accordance with the Senior Facilities Agreement on or about the Closing Date (as defined in the Original Senior Facilities Agreement) within 120 days of the Closing Date (as defined in the Original Senior Facilities Agreement)).
- (c) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider Accession Deed duly executed and delivered to the Security Agent by the new Debtor or Third Party Security Provider (as the case may be) or, if later, the date specified in the Debtor/Third Party Security Provider Accession Deed, the new Debtor or Third Party Security Provider (as the case may be) shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or Third Party Security Provider (as applicable).
- (d) No member of the Group shall be required to accede as a Debtor solely because it has incurred Intra-Group Liabilities. For the avoidance of doubt, notwithstanding that the relevant member of the Group is not required to accede as a Debtor solely with respect to any Intra-Group Liabilities incurred by it, such Liabilities shall remain Intra-Group Liabilities for the purposes of this Agreement. This paragraph (d) is without prejudice to the obligation (which obligation shall remain unaffected) for each member of the Group to accede to this Agreement as a Debtor with respect to any Liabilities incurred by it (or any security, guarantee, indemnity or other assurance against loss in respect of any of such Liabilities) other than Intra-Group Liabilities.

21.21 Additional parties

- (a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor/Third Party Security Provider Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Facilities Agreement.

- (b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Super Senior Lender):
 - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the relevant Senior Agent; and
 - (ii) that Senior Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

21.22 Resignation of a Debtor

- (a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the Super Senior Discharge Date has not occurred, each Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Super Senior Borrower and a Super Senior Guarantor;
 - (iii) to the extent that the Senior Lender Discharge Date has not occurred, each Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Senior Borrower and a Senior Guarantor;
 - (iv) to the extent that the Operating Facility Discharge Date has not occurred, each Operating Facility Provider notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Operating Facility Provider in respect of the Operating Facility Liabilities;
 - (v) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;
 - (vi) to the extent the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Trustee notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Senior Secured Notes or a Senior Secured Notes Guarantor;
 - (vii) to the extent the Second Lien Discharge Date has not occurred, the Second Lien Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Second Lien Liabilities or a Second Lien Guarantor;
 - (viii) to the extent the Senior Unsecured Discharge Date has not occurred, the Senior Unsecured Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower or an issuer of Senior Unsecured Liabilities or a Senior Unsecured Guarantor; and

- (ix) the Company confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities in an amount equal to or in excess of £50,000,000 (or its equivalent in other currencies).
- (c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

21.23 Cessation of a Third Party Security Provider

Following the release of all Transaction Security granted by a Third Party Security Provider (in accordance with the terms of the Secured Debt Documents), such Third Party Security Provider shall cease to be a Third Party Security Provider and shall have no further rights or obligations under this Agreement as a Third Party Security Provider.

22. COSTS AND EXPENSES

For the avoidance of doubt, costs and expenses provided for under this Clause 22 are without double counting for any costs and expenses permitted to be or not prohibited from being claimed under the other Debt Documents.

22.1 Security Agent's ongoing costs

In the event of:

- (a) an Event of Default which is continuing;
- (b) the Security Agent (acting reasonably having regard to the interests of the Secured Parties) considering it necessary or expedient; or
- (c) the Security Agent being requested by a Debtor, TopCo or an Instructing Group or the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors (as applicable) to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents,

the Company shall (or another Debtor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

22.2 Interest on demand

Without duplication of any default interest payable under any Debt Document, if any Creditor, Debtor or Third Party Security Provider fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero it will be deemed to be zero.

23. INDEMNITIES

23.1 Company's indemnity

The Company shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred (but excluding any costs, loss or liability arising as a result of its gross negligence or wilful misconduct) by any of them:

- (a) in relation to or as a result of:
 - (i) any failure by the Company to comply with obligations under Clause 22 (*Costs and Expenses*);
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or
 - (iv) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
- (b) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement.

The Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 23.1 will not be prejudiced by any release or disposal under Clause 15.2 (*Distressed Disposals*) taking into account the operation of that Clause.

23.2 **Priority of indemnity**

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 23.1 (*Company's indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case in accordance with Clause 16.1 (*Order of application of Group Recoveries*).

23.3 **Primary Creditors' indemnity**

- (a) Each Primary Creditor (other than the Note Trustees and the Security Agent) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to each of those Primary Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors shall jointly and severally indemnify each Primary Creditor against any payment made by it under this Clause 23.
- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA

Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement)(or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

23.4 **Company's indemnity to Primary Creditors**

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 15.2 (*Distressed Disposals*).

23.5 **Limitation of liability**

Any indemnification, assumption of joint and several liability and/or hold harmless obligations (including any undertakings to pay costs or expenses) under this Agreement or any other Debt Document (whether several or joint and several) shall be subject to the same limitations as set out in clauses 23.11 (*Other Guarantee Limitations*) and 23.12 (*Guarantee limitations for US Obligors*) of the Senior Facilities Agreement or in any Debtor/Third Party Security Provider Accession Deed.

24. **INFORMATION**

24.1 **Information and dealing**

- (a) The Creditors shall provide to the Security Agent from time to time (through their respective Agents in the case of a Super Senior Lender, a Senior Lender, a Senior Secured Noteholder, a Second Lien Creditor or a Senior Unsecured Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent and as trustee.
- (b) Subject to clause 37.5 (*Communication when Agent is Impaired Agent*) of the Original Senior Facilities Agreement and any equivalent clause in any other Senior Facilities Agreement, the Second Lien Facility Agreement and the Senior Unsecured Facilities Agreement, each Super Senior Lender, each Senior Lender, each Second Lien Lender and Senior Unsecured Lender shall deal with the Security Agent exclusively through its Agent and the Operating Facility Providers and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.
- (c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Operating Facility Provider or Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

24.2 **Disclosure**

Notwithstanding any agreement to the contrary, each of the Debtors and Third Party Security Providers consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors or Third Party Security Providers as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit and (a) which does not breach any applicable law, and (b) prior to the taking of any Enforcement Action, would not result in any Senior Unsecured Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information. This

consent serves as explicit waiver of applicable banking secrecy obligations on the part of any Primary Creditor, any Agent, any Arranger or the Security Agent.

24.3 Notification of prescribed events

- (a) If a Senior Default or a Senior Secured Notes Default either occurs or ceases to be continuing the Senior Agent(s) or the Senior Secured Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the other Senior Agent(s), the other Senior Secured Notes Trustee(s), the Second Lien Representative(s), the Senior Unsecured Representative(s), each Operating Facility Provider and each Hedge Counterparty.
- (b) If a Super Senior Acceleration Event or a Senior Acceleration Event occurs the relevant Senior Agent(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If a Senior Secured Notes Acceleration Event occurs the relevant Senior Secured Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If a Second Lien Default or a Second Lien Event of Default either occurs or ceases to be continuing the Second Lien Agent(s) or the Second Lien Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Senior Secured Notes Trustee(s), the other Second Lien Agent(s), the other Second Lien Notes Trustee(s), the Senior Unsecured Representative(s), each Operating Facility Provider and each Hedge Counterparty.
- (e) If a Second Lien Acceleration Event occurs the relevant Second Lien Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (f) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (a) of Clause 7.13 (*Permitted Enforcement: Second Lien Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Senior Secured Notes Trustee, each Operating Facility Provider and each Hedge Counterparty.
- (g) If a Second Lien Payment Stop Notice is outstanding or ceases to be continuing, the relevant Second Lien Representative (as applicable) shall notify the Security Agent and the Security Agent shall upon receiving that notification, notify each other Party.
- (h) If a Senior Unsecured Default or a Senior Unsecured Event of Default either occurs or ceases to be continuing the Senior Unsecured Agent(s) or the Senior Unsecured Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Representative(s), the other Senior Unsecured Representative(s), each Operating Facility Provider and each Hedge Counterparty.
- (i) If a Senior Unsecured Acceleration Event occurs the relevant Senior Unsecured Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (j) If the Security Agent receives a Senior Unsecured Enforcement Notice under paragraph (b) of Clause 8.12 (*Permitted Senior Unsecured Enforcement*) it shall, upon receiving

that notice, notify, and send a copy of that notice to, each Senior Agent, each Senior Secured Notes Trustee, each Operating Facility Provider, each Hedge Counterparty and each Second Lien Representative.

- (k) If a Senior Unsecured Payment Stop Notice is outstanding or ceases to be continuing, the relevant Senior Unsecured Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (l) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (m) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.
- (n) If a Debtor defaults on any Payment due under an Operating Facility Agreement, the Operating Facility Provider which is party to that Operating Facility Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Super Senior Agent(s), the relevant Senior Secured Notes Trustee(s), each other Operating Facility Provider, each Hedge Counterparty, the relevant Second Lien Representative(s) and the relevant Senior Unsecured Representative(s).
- (o) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the relevant Senior Secured Notes Trustee(s), each Operating Facility Provider, each other Hedge Counterparty, the relevant Second Lien Representative(s) and the relevant Senior Unsecured Representative(s).
- (p) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.10 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent, each Operating Facility Provider and each other Hedge Counterparty.
- (q) Upon the occurrence of a Senior Mandatory Prepayment Waiver, the Senior Agent shall notify the Security Agent of the amount of the Senior Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify each Agent, each Operating Facility Provider and each Hedge Counterparty.
- (r) Upon the occurrence of a Second Lien Loan Mandatory Prepayment Waiver, the Second Lien Agent shall notify the Security Agent of the amount of the Second Lien Loan Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify each Agent, each Operating Facility Provider and each Hedge Counterparty.
- (s) If the Security Agent receives a notice under paragraph (a) of Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent.
- (t) If the Security Agent receives a notice under paragraph (a) of Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

- (u) If the Security Agent receives a notice under paragraph (a) of Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent and each Operating Facility Provider.
- (v) If the Security Agent receives a notice under paragraph (a) of Clause 4.7 (*Hedge Transfer: Senior Secured Notes Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (w) If the Security Agent receives a notice under paragraph (a) of Clause 7.14 (*Option to purchase: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Operating Facility Provider and each Senior Secured Notes Trustee.
- (x) If the Security Agent receives a notice under paragraph (a) of Clause 7.15 (*Hedge Transfer: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (y) If the Security Agent receives a notice under paragraph (a) of Clause 8.16 (*Option to Purchase: Senior Unsecured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, Senior Secured Notes Trustee, Second Lien Agent, each Operating Facility Provider and Second Lien Notes Trustee.
- (z) If the Security Agent receives a notice under paragraph (a) of Clause 8.17 (*Hedge Transfer: Senior Unsecured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

25. NOTICES

25.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing (which shall include electronic mail) and, unless otherwise stated, may be made by electronic mail or letter.

25.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

- (a) with the Super Senior Lenders, the Senior Lenders, the Arrangers, the Senior Secured Noteholders, the Second Lien Creditors and the Senior Unsecured Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Super Senior Lender, a Senior Lender, an Arranger, the Senior Secured Noteholders, the Second Lien Creditors or the Senior Unsecured Creditors;
- (b) with each Operating Facility Provider directly with that Operating Facility Provider; and
- (c) with each Hedge Counterparty directly with that Hedge Counterparty.

25.3 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of TopCo, UK HoldCo, US HoldCo, the Company, US FinCo and the Parent (in each case acting in any capacity under this Agreement), the following:
- Address: 24 Cheshire Avenue Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA
- Attention: Paul Sandland
- Email: paul.sandland@dechra.com
- (b) in the case of the Security Agent, the following:
- Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF
- Attention: Lisa Mariconda
- E-mail: lmariconda@wilmingtontrust.com
- (c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party, or any substitute address, electronic mail address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

25.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (i) if by way of electronic mail, when electronically or (made available) in readable form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- and, if a particular department or officer is specified as part of its address details provided under Clause 25.3 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent or any Notes Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's or any Notes Trustee's signature below (or any substitute department or officer as the Security Agent or any Notes Trustee shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this Clause 25.4 will be deemed to have been made or delivered to each of the Debtors, Third Party Security Providers and Creditors (other than a Primary Creditor).
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

25.5 Notification of address and electronic mail address

Promptly upon receipt of notification of an address and electronic mail address or change of address or electronic mail address pursuant to Clause 25.3 (*Addresses*) or changing its own address or electronic mail address, the Security Agent shall notify the other Parties.

25.6 **Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the relevant Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Super Senior Lender, Senior Lender, Operating Facility Provider, Hedge Counterparty, Second Lien Lender, Senior Unsecured Lender, Arranger or Agent to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

25.7 **English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents (excluding any constitutional documents of a member of the Group) provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent (acting reasonably), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25.8 **Notices to all Creditors**

- (a) Where any request for a consent, amendment or waiver which requires the consent of all the Parties to this Agreement or any class of creditors (or percentage thereof) (as the case may be) is received by an Agent from a Debtor, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.
- (b) Where an instruction is required by an Agent from a class of Creditors (or a percentage thereof), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

26. **PRESERVATION**

26.1 **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

26.2 **No impairment**

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

26.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

26.4 **Waiver of defences**

The provisions of this Agreement will not, to the extent permitted under applicable law, be affected by an act, omission, matter or thing which, but for this Clause 26.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, assignment and transfer by way of assumption of contract, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

26.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

27. CONSENTS, AMENDMENTS AND OVERRIDE

27.1 Required consents

- (a) Subject to paragraphs (b) to (h) below, and to Clauses 2.6 (*Additional and/or Refinancing Debt*), 18 (*Refinancing of Primary Creditor Liabilities*), 27.4 (*Exceptions*), 27.5 (*Snooze/Lose*), 27.6 (*Disenfranchisement of Equity Parties*), 27.8 (*Disenfranchisement of Defaulting Lenders*) and Clause 27.15 (*Post-closing amendments*), this Agreement may be amended or waived only with the consent of the Company, the Agents, the relevant Senior Secured Notes Trustee(s), the relevant Second Lien Representative(s), the relevant Senior Unsecured Representative(s) and the Security Agent **provided that:**
 - (i) any term of this Agreement may be amended or waived by the Company and the Security Agent without the consent of any other Party if that amendment or waiver is solely to cure defects or omissions or reflect changes of a minor, technical or administrative nature; and
 - (ii) to the extent that any such amendment or waiver would materially and adversely affect the interests of the Super Senior Creditors, the consent of the Majority Super Senior Creditors shall also be required, and for these purposes any amendment or waiver of the following provisions shall be deemed to require a consent of the Majority Super Senior Creditors (in addition to the Agents): the definitions of Enhanced Majority Super Senior Creditors, Instructing Group, Majority Super Senior Creditors and Priority Instructing Group; Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*); Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*); Clause 4.6 (*Option to purchase: Senior Secured Notes Creditors*); Clause 14 (*Enforcement of Transaction Security*); Clause 15.2 (*Distressed Disposals*); Clause 15.3 (*Second Lien and Senior Unsecured Debt Protection*); Clause 15.8 (*Security Enforcement Principles*) Clause 17 (*Equalisation*) and Clause 27.7 (*Disenfranchisement of Senior Lenders*).
- (b) Subject to paragraphs (c) to (e) below, to Clause 27.4 (*Exceptions*), to Clause 27.5 (*Snooze/Lose*), to Clause 27.6 (*Disenfranchisement of Equity Parties*) and to Clause 27.8 (*Disenfranchisement of Defaulting Lenders*), an amendment or waiver of this Agreement that has the effect of changing or which relates to:

- (i) Clause 13 (*Redistribution*), Clause 16 (*Application of Proceeds*), this Clause 27 or Clause 32 (*Governing Law*);
 - (ii) subparagraphs (d)(iii), (e) and (f) of Clause 19.6 (*Instructions to Security Agent and exercise of discretion*);
 - (iii) Clause 12 (*Turnover of Receipts*); or
 - (iv) the order of priority or subordination under this Agreement,
shall not be made without the consent of:
 - (A) the Agents;
 - (B) the Super Senior Lenders;
 - (C) the Senior Lenders;
 - (D) the Senior Secured Noteholders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);
 - (E) the Second Lien Lenders;
 - (F) the Second Lien Noteholders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);
 - (G) the Senior Unsecured Creditors (to the extent that the amendment or waiver would materially and adversely affect such Creditors);
 - (H) each Operating Facility Provider (to the extent that the amendment or waiver would adversely affect such Creditors);
 - (I) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);
 - (J) the Security Agent; and
 - (K) the Company.
- (c) Without prejudice to Clause 3 (*Super Senior Liabilities*) and Clause 4 (*Senior Lender Liabilities and Senior Secured Notes Liabilities*), paragraph (b) above shall not apply to any amendment or waiver of this Agreement required to implement a Structural Adjustment under the Senior Facilities Agreement to the extent it does not confer an ability to make more extensive changes than a Structural Adjustment.
- (d) This Agreement may be amended:
- (i) by the Senior Agent, the Second Lien Agent, the Senior Secured Notes Trustee(s), the Second Lien Notes Trustee(s), the Senior Unsecured Representative(s), the Security Agent and the Company without the consent of any other Party to (A) cure defects or omissions or resolve ambiguities or inconsistencies or correct manifest errors; (B) if such amendment is of a minor technical or administrative nature; or (C) if such amendment is otherwise for the benefit of all or any of the Secured Parties where the remaining Secured Parties are not adversely affected thereby, or

- (ii) by the Company and the Security Agent, without the consent of any other Party, to enable the Security Agent, in respect of any jurisdiction (an “**Applicable Jurisdiction**”) for which jurisdiction specific appointment provisions have not yet been provided for in Clause 19 (*The Security Agent*), to hold any Transaction Security on behalf of the Secured Parties and to exercise (to the extent permitted by applicable law) the same rights, powers, authorities, and discretions in such Applicable Jurisdiction, and to benefit from the same rights in such Applicable Jurisdiction, as the Security Agent is able to exercise or, as the case may be, benefit from, under this Agreement in respect of its rights, powers, authorities, discretions, protections, exonerations and exculpations under English law (and the Security Agent and the Company agree to enter into any amendment or supplemental documentation necessary to confirm such appointment on such terms); or
 - (iii) otherwise, in accordance with the terms of the relevant Debt Documents.
- (e) Each Notes Trustee shall, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant Notes Indenture, act on such instructions in accordance therewith unless such instructions are in respect of any amendments that relate to any provision affecting the rights and obligations of a Notes Trustee in its capacity as such.
 - (f) The relevant Agent must promptly notify the other Parties of any amendments or waiver effected under paragraphs (a), (b) or (d) above.
 - (g) Without prejudice to paragraph (a) above, no amendment or waiver of paragraph (a) of Clause 2.5 (*Anti-layering*) may be made prior to the Senior Discharge Date without the consent of the Super Majority Term/Delayed Draw Facility Lenders.
 - (h) Notwithstanding anything to the contrary in this Clause 27, a Secured Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under a Secured Debt Document with the consent of the Company.

27.2 Amendments and Waivers: Transaction Security Documents

- (a) Without prejudice to any amendment, waiver or consent approved in accordance with Clause 2.6 (*Additional and/or Refinancing Debt*) or Clause 18 (*Refinancing of Primary Creditor Liabilities*), subject to paragraph (b) below and to Clause 27.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.
- (b) Subject to paragraphs (b), (c) and (e) of Clause 27.4 (*Exceptions*), the prior consent of each Senior Agent, Senior Secured Notes Trustee, Operating Facility Provider and Second Lien Representative and (in the case of a Transaction Security Document under which Senior Unsecured Security has been granted) the Senior Unsecured Representative (in each case, acting with the consent of the requisite percentage of Creditors under the relevant Debt Document) and the Company is required to authorise any release of the Transaction Security or any amendment or waiver of, or consent under, any Transaction Security Document which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

27.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 27 will be binding on all Parties and:

- (a) the Security Agent may effect, on behalf of any Agent, Arranger or Creditor, any amendment, waiver or consent permitted by this Clause 27; and
- (b) the Company may effect, on behalf of any Debtor or Third Party Security Provider, any amendment, waiver or consent permitted by this Clause 27 (and each Debtor or Third Party Security Provider party hereto irrevocably and unconditionally authorises the Company to do so), except that any amendment in respect of any Transaction Security Document shall be effected by any Debtor or Third Party Security Provider which is party to such Transaction Security Document.

27.4 Exceptions

- (a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Primary Creditor (other than an Agent or Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor or Third Party Security Provider, to the extent consented to by the Company,

the consent of that Party is required.

- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver, consent or release which relates to the rights or obligations of an Agent, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement), an Operating Facility Provider or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, that Arranger, the Security Agent, that Operating Facility Provider or that Hedge Counterparty.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 27.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:
 - (i) to any release of Transaction Security, claim or Liabilities; or
 - (ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 2.6 (*Additional and/or Refinancing Debt*), Clause 15 (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*), Clause 18 (*Refinancing of Primary Creditor Liabilities*) or Clause 19.19 (*Winding up of trust*).

- (d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.
- (e) Any amendment or release and retake of Transaction Security required by or permitted under Clause 2.6 (*Additional and/or Refinancing Debt*) and/or Clause 18 (*Refinancing of Primary Creditor Liabilities*) shall require only the consent of the parties as required by such Clause.

27.5 Snooze/Lose

If in relation to:

- (a) a request for a Consent in relation to any of the terms of this Agreement;
- (b) a request to participate in any other vote of Super Senior Creditors or Senior Creditors or Senior Secured Notes Creditors or Operating Facility Providers or Second Lien Creditors or Senior Unsecured Creditors under the terms of this Agreement;
- (c) a request to approve any other action under this Agreement; or
- (d) a request to provide any confirmation or notification under this Agreement,

any Super Senior Lender, Senior Lender, Operating Facility Provider, Second Lien Lender or Senior Unsecured Lender:

- (i) fails to respond to that request within 10 Business Days of that request being made; or
- (ii) a Super Senior Lender fails to provide details of its Super Senior Credit Participation to the Security Agent within the timescale specified by the Security Agent or a Senior Lender fails to provide details of its Senior Secured Credit Participation or an Operating Facility Provider fails to provide details of its Senior Secured Credit Participations to the Security Agent within the timescale specified by the Security Agent or a Second Lien Lender fails to provide details of its Second Lien Credit Participation to the Security Agent within the timescale specified by the Security Agent or a Senior Unsecured Lender fails to provide details of its Senior Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent:

- (A) in the case of paragraphs (a) to (c) above, that Primary Creditor's Super Senior Credit Participation, Senior Secured Credit Participation, Second Lien Credit Participation or Senior Unsecured Credit Participation (as applicable) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participation, Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) has been obtained to give that Consent, carry that vote or approve that action;
- (B) in the case of paragraphs (a) to (c) above, that Primary Creditor's status as a Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor or Senior Unsecured Creditor (as applicable) shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action; and
- (C) in the case of paragraph (d) above, that confirmation or notification shall be deemed to have been given.

27.6 Disenfranchisement of Equity Parties

- (a) For so long as an Equity Party (x) beneficially owns a Commitment, a participation in the Senior Secured Notes Outstandings, a participation in the Second Lien Notes

Outstandings or a participation in the Senior Unsecured Notes Outstandings or (y) has entered into a sub-participation agreement relating to a Commitment, a participation in the Senior Secured Notes Outstandings, or a participation in the Second Lien Notes Outstandings, or a participation in the Senior Unsecured Notes Outstandings or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining whether:

- (i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations; or
- (ii) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Commitment, participation in the Senior Secured Notes Outstandings, participation in the Second Lien Notes Outstandings or participation in the Senior Unsecured Notes Outstandings shall be deemed to be zero and that Equity Party (or, to the extent of such sub-participation, other agreement or arrangement only, the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be:

- (A) a Super Senior Lender (in the case of a Super Senior Commitment or Super Senior Credit Participation);
- (B) a Senior Lender (in the case of a Senior Commitment or Senior Credit Participation);
- (C) a Senior Secured Noteholder (in the case of the Senior Secured Notes Outstandings);
- (D) a Second Lien Lender (in the case of a Second Lien Commitment or Second Lien Credit Participation);
- (E) a Second Lien Noteholder (in the case of the Second Lien Notes Outstandings);
- (F) a Senior Unsecured Lender (in the case of a Senior Unsecured Commitment or Senior Unsecured Credit Participation); or
- (G) a Senior Unsecured Noteholder (in the case of the Senior Unsecured Notes Outstandings),

provided that this paragraph (a) does not apply to any request for a consent, waiver, amendment or other vote or instruction under this Agreement which would result in the Commitment or participation of the relevant Equity Party being treated in any manner which is less favourable to it (in its capacity as a Creditor) than the treatment proposed to be applied to any Commitment or participation of another Creditor of the same class (if any).

- (b) Each Equity Party that is a Super Senior Lender, Senior Lender, Senior Secured Noteholder, Second Lien Lender, Second Lien Noteholder, Senior Unsecured Lender or Senior Unsecured Noteholder agrees that:

- (i) in relation to any meeting or conference call to which all the Super Senior Creditors, Senior Secured Creditors, all the Senior Creditors, all the Primary Creditors, all the Senior Secured Noteholders, all the Second Lien Lenders, all the Second Lien Noteholders, all the Senior Unsecured Lenders or all the Senior Unsecured Noteholders or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
- (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).

27.7 **Disenfranchisement of Senior Lenders**

Notwithstanding any other provision of this Agreement, any Lender or Lenders (or any of their Affiliates and Related Funds) under any Facility that is not a Super Senior Facility (each a “**Relevant Related Lender**”):

- (a) beneficially owns an aggregate Super Senior Commitment directly or indirectly and in any manner whatsoever; or
- (a) enters into a sub-participation agreement which carries voting rights relating to any Super Senior Commitments or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in each case in an amount equal to greater than 30 per cent. of the total Super Senior Commitments when aggregated across all Relevant Related Lenders, then the aggregate Super Senior Commitments of all such Relevant Related Lenders which are in excess of 30 per cent of the total Super Senior Commitments shall automatically be excluded (from both the numerator and denominator) when ascertaining whether the approval of the Majority Super Senior Creditors, the Enhanced Majority Super Senior Creditors or the Super Senior Creditors has been obtained with respect to any request for a consent, waiver, amendment or other matter under this Agreement, **provided that** this Clause 27.7 shall not apply at any time when Senior Lenders hold (together with their Affiliates and Related Funds) 100 per cent. of the total Super Senior Commitments or where such Senior Lenders are exercising their rights to reach such threshold pursuant to any option to purchase contained in this Agreement.

27.8 **Disenfranchisement of Defaulting Lenders**

- (a) In ascertaining whether:
 - (i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations;
 - (ii) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations;
 - (iii) any relevant percentage (including, for the avoidance of doubt, unanimity) of Second Lien Credit Participations;

- (iv) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Unsecured Credit Participations; or
- (v) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Defaulting Lender's Commitments and Super Senior Credit Participations or Senior Credit Participations or Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) will be reduced to zero and that Defaulting Lender shall be deemed not to be a Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be).

- (b) For the purposes of this Clause 27.8, the Security Agent may assume that the following Creditors are Defaulting Lenders:
 - (i) any Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender which has notified the Security Agent that it has become a Defaulting Lender;
 - (ii) any Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender if the relevant Agent has notified the Security Agent that that Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender is a Defaulting Lender; and
 - (iii) any Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender in the relevant Facilities Agreement has occurred,

unless it has received notice to the contrary from the Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender has ceased to be a Defaulting Lender.

27.9 Calculation of Credit Participations

- (a) For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations, Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations, Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations into their Common Currency Amounts.
- (b) Each Senior Secured Notes Trustee will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Secured Credit Participations of the Senior Secured Notes Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.
- (c) Each Operating Facility Provider will, upon the request of the Security Agent, promptly provide the Security Agent with details of its Operating Facility Liabilities and (if applicable) details of the extent to which such Operating Facility Liabilities have been voted for or against any request.

- (d) Each Second Lien Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Second Lien Credit Participations of the Second Lien Creditors whom it represents and (if applicable) details of the extent to which such Second Lien Credit Participations have been voted for or against any request.
- (e) Each Senior Unsecured Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Unsecured Credit Participations of the Senior Unsecured Creditors whom it represents and (if applicable) details of the extent to which such Senior Unsecured Credit Participations have been voted for or against any request.
- (f) Each Hedge Counterparty will, upon request from the Security Agent or any other Agent, promptly provide the Security Agent with details of its Super Senior Credit Participations or Senior Credit Participations (which shall be calculated as at the same time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Super Senior Credit Participations or Senior Credit Participations have been voted for or against any request.

27.10 Deemed consent

- (a) If, at any time prior to the Super Senior Discharge Date, the Super Senior Lenders give a Consent in respect of the Super Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Super Senior Lenders may reasonably require to give effect to this paragraph (a).
- (b) If, at any time after the Super Senior Discharge Date and before the Senior Discharge Date, the Senior Lenders give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (b).
- (c) If, at any time on or after the Senior Discharge Date and before the Senior Secured Notes Discharge Date, the Senior Secured Notes Creditors give a Consent in respect of the Senior Secured Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Secured Notes Creditors may reasonably require to give effect to this paragraph (c).

- (d) If, at any time on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date and before the Second Lien Discharge Date, the Second Lien Creditors give a Consent in respect of the Second Lien Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Second Lien Creditors may reasonably require to give effect to this paragraph (d).
- (e) If, at any time on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date and the Second Lien Discharge Date, but before the Senior Unsecured Discharge Date, the Senior Unsecured Creditors give a Consent in respect of the Senior Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Unsecured Creditors may reasonably require to give effect to this paragraph (e).

27.11 Excluded consents

Clause 27.10 (*Deemed consent*) does not apply to any Consent which has the effect of:

- (a) increasing or decreasing the Liabilities;
- (b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or
- (c) changing the terms of this Agreement or of any Transaction Security Document.

27.12 Second Lien and Senior Unsecured Creditors administrative consents

- (a) If the Senior Agent(s) (or Majority Term/Delayed Draw Facility Lenders or Majority Super Senior Creditors) or Senior Secured Notes Trustee(s) at any time in respect of the Super Senior Finance Documents or Senior Finance Documents or Senior Secured Finance Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Second Lien Creditors or the Senior Unsecured Creditors or change the commercial terms contained in the Second Lien Finance Documents or the Senior Unsecured Finance Documents then, if that action was permitted or not prohibited by the terms of this Agreement, the Second Lien Creditors or the Senior Unsecured Creditors (as applicable) will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Super Senior Lenders or Senior Lenders may reasonably require to give effect to this Clause 27.12.
- (b) After the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, if the Second Lien Agent(s) (or Majority Second Lien Lenders) or Second Lien

Notes Trustee(s) at any time in respect of the Second Lien Finance Documents gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Senior Unsecured Creditors or change the commercial terms contained in the Senior Unsecured Finance Documents then, if that action was permitted or not prohibited by the terms of this Agreement, the Senior Unsecured Creditors will (or will be deemed to):

- (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (ii) do anything (including executing any document) that the Second Lien Lenders may reasonably require to give effect to this Clause 27.12.

27.13 No liability

None of the Super Senior Lenders, Senior Lenders, the Senior Agent(s), the Senior Secured Notes Creditors, the Senior Secured Notes Trustee(s), the Second Lien Lenders, the Second Lien Agent(s), the Second Lien Notes Creditors, the Second Lien Notes Trustee(s), the Senior Unsecured Creditors, the Senior Unsecured Representatives, the Operating Facility Providers or the Hedge Counterparties will be liable to any other Creditor, Agent, Debtor or Third Party Security Provider for any Consent given or deemed to be given under this Clause 27.

27.14 Agreement to override

- (a) Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.
- (b) Notwithstanding anything to the contrary in this Agreement paragraph (a) above as between any Creditor and any Debtor, member of the Group or Third Party Security Provider will not cure, postpone, waive or negate any breach, Default or Event of Default under any Debt Document (or any event that would but for paragraph (a) above constitute a breach, Default or Event of Default) as provided in the relevant Debt Document.

27.15 Post-closing amendments

In connection with any accession by a member of the Group which is to become a Debtor or an Intra-Group Lender, in the event that the Security Agent and the Company (each acting reasonably) together identify any agreed changes to this Agreement which are necessary or advisable to be made as a result of the jurisdiction of incorporation or establishment of the relevant member of the Group or otherwise, the Security Agent together with the Company shall be entitled to make any such agreed amendments to this Agreement (and shall promptly do so), and any amendment made or effected in accordance with this Clause shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Security Agent, and each member of the Group that is a Party irrevocably and unconditionally authorises and instructs the Company, to execute any documentation relating to the relevant amendments without the need for any further consent.

27.16 Guarantee limitation

Any guarantee, obligation or indemnity or hold harmless obligation provided by a Debtor and any Intra-Group Lender to the extent not also being a Debtor under this Agreement shall be provided on the same terms and subject to the same limitations as are set out in clause 23 (*Guarantee and Indemnity*) of the Original Senior Facilities Agreement (in its original form) and/or in any Debtor/Third Party Security Provider Accession Deed (as applicable).

28. NOTES TRUSTEES

28.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of only the Noteholders for which such Notes Trustee acts as trustee (and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets). Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; **provided however, that** each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).
- (c) The Parties acknowledge and agree that a Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of a Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.
- (d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Senior Secured Notes Issuer(s), Second Lien Notes Issuer(s), Senior Unsecured Notes Issuer(s) or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by a Notes Trustee of the same or the taking of any step or action by a Notes Trustee in respect of its rights under the Notes Finance Documents to the same.
- (e) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (f) The Security Agent agrees and acknowledges that it shall have no claim against any Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

- (g) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the requisite majority of the Noteholders it represents and if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

28.2 **No action**

- (a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or another Debtor.
- (c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable to any person for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

28.3 **Reliance on certificates**

A Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

28.4 **No fiduciary duty**

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

28.5 **Debt assumptions**

- (a) The Senior Secured Notes Trustee is entitled to assume that:
 - (i) no Senior Payment Default, Second Lien Payment Default or Senior Unsecured Payment Default has occurred;
 - (ii) no Senior Default, Second Lien Default or Senior Unsecured Default has occurred;

- (iii) none of the Super Senior Liabilities, Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Super Senior Discharge Date, the Senior Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Senior Secured Notes Trustee has actual knowledge to the contrary.

(b) The Second Lien Notes Trustee is entitled to assume that:

- (i) no Senior Payment Default, Second Lien Payment Default or Senior Unsecured Payment Default has occurred;
- (ii) no Senior Default, Second Lien Default or Senior Unsecured Default has occurred;
- (iii) none of the Super Senior Liabilities, Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Super Senior Discharge Date, the Senior Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Second Lien Notes Trustee has actual knowledge to the contrary.

(c) The Senior Unsecured Notes Trustee is entitled to assume that:

- (i) no Senior Payment Default, Second Lien Payment Default or Senior Unsecured Payment Default has occurred;
- (ii) no Senior Default, Second Lien Default or Senior Secured Note Default has occurred;
- (iii) none of the Super Senior Liabilities, Senior Secured Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Super Senior Discharge Date, the Senior Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Senior Unsecured Notes Trustee has actual knowledge to the contrary.

(d) No Notes Trustee is obliged to monitor or enquire whether any Default or Event of Default has occurred.

28.6 Super Senior Lenders, Senior Lenders, Operating Facility Providers, Hedge Counterparties or Senior Secured Notes Creditors/Second Lien Creditors/Senior Unsecured Creditors

In acting pursuant to this Agreement and the Notes Indenture, no Notes Trustee is required to have any regard to the interests of:

- (a) the Super Senior Lenders, Senior Lenders, the Second Lien Lenders or the Senior Unsecured Lenders;
- (b) the Operating Facility Providers;
- (c) the Hedge Counterparties;
- (d) (in the case of the Senior Secured Notes Trustee) the Second Lien Notes Creditors or the Senior Unsecured Notes Creditors;
- (e) (in the case of the Second Lien Notes Trustee) the Senior Secured Notes Creditors or the Senior Unsecured Notes Creditors; and
- (f) (in the case of the Senior Unsecured Notes Trustee) the Senior Secured Notes Creditors or the Second Lien Notes Creditors.

28.7 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustees in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

28.8 Reliance and advice

Each Notes Trustee may:

- (a) rely (without enquiry) on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- (b) rely (without enquiry) on any statement made by any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and
- (c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee).

28.9 Provisions survive termination

The provisions of this Clause 28 shall survive any termination or discharge of this Agreement and the resignation, or termination of the appointment of a Notes Trustee.

28.10 Other Parties not affected

This Clause 28 is intended to afford protection to the Notes Trustees only and no provision of this Clause 28 shall alter or change the rights and obligations as between the other Parties in respect of each other.

28.11 Instructions

In acting under this Agreement, the Notes Trustees are acting on behalf of the Senior Secured Noteholders, the Second Lien Noteholders or the Senior Unsecured Noteholders, as applicable

and are entitled to seek instructions from the relevant Noteholders at any time and, where it acts on the instructions of such Noteholders, such Notes Trustee shall not incur any liability to any person for so acting. No Notes Trustee shall be liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Noteholders.

28.12 **Responsibility of Notes Trustee**

- (a) No Notes Trustee shall be responsible to any other Super Senior Finance Party, Senior Finance Party, Operating Facility Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Notes Finance Party or Senior Unsecured Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (i) any Super Senior Finance Document, Senior Finance Document, Operating Facility Agreement, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Senior Unsecured Finance Document or any other document;
 - (ii) any statement or information (whether written or oral) made in or supplied in connection with any Super Senior Finance Document, Senior Finance Document, Operating Facility Agreement, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Senior Unsecured Finance Document or any other document; or
 - (iii) any observance by any Debtor or Third Party Security Provider of its obligations under any Debt Document or any other document.
- (b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

28.13 **Confirmation**

Without affecting the responsibility of any Debtor or Third Party Security Provider, the Company or TopCo for information supplied by it or on its behalf in connection with any Super Senior Finance Document, Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Senior Unsecured Finance Document, Operating Facility Agreement or Hedging Agreement, each Super Senior Finance Party, Senior Finance Party, Operating Facility Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Senior Unsecured Loan Finance Party and Senior Unsecured Notes Finance Party (other than the Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Super Senior Finance Documents, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents, the Operating Facility Agreements or the Hedging Agreements (including the financial condition and affairs of each Debtor or Third Party Security Provider or their related entities and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by any Notes Trustee in connection with any Super Senior Finance Document, Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Senior Unsecured Finance Document, Operating Facility Agreement or Hedging Agreement.

28.14 **Provision of information**

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

- (a) providing any Super Senior Lender, Senior Lender, Senior Secured Notes Creditor, Operating Facility Provider, Hedge Counterparty, Second Lien Lender, Second Lien Notes Creditor or Senior Unsecured Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or Third Party Security Provider or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Debtor, any Third Party Security Provider, the Company or TopCo.

28.15 **Departmentalism**

In acting as the Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as a Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

28.16 **Disclosure of information**

Each Debtor and Third Party Security Provider irrevocably authorises any Notes Trustee to disclose to any Super Senior Finance Party, Senior Finance Party, Operating Facility Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Senior Unsecured Loan Finance Party and Senior Unsecured Notes Finance Party any information that is received by such Notes Trustee in its capacity as a Notes Trustee.

28.17 **Illegality**

- (a) Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

28.18 **Resignation of Notes Trustee**

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, **provided that** a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of an Accession Undertaking.

28.19 **Notes Trustee assumptions**

- (a) Each Notes Trustee is entitled to assume that:
- (i) any payment or other distribution made pursuant to this Agreement in respect of the Senior Unsecured Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) has been made in accordance with this Agreement and is not prohibited by any provisions of this Agreement;
 - (ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 16 (*Application of Proceeds*);
 - (iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 3.3 (*Security and guarantees: Super Senior Lenders*), Clause 4.4 (*Security and guarantees: Senior Secured Creditors*), Clause 7.11 (*Security and guarantees: Second Lien Creditors*) or paragraph (c) of Clause 8.2 (*Restriction on Payment and dealings: Senior Unsecured Liabilities*); and
 - (iv) any Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes issued comply with the provisions of this Agreement including, without limitation, Clauses 6 (*Issue of Senior Secured Notes*), 7 (*Second Lien Creditors and Second Lien Liabilities*) and 8 (*Senior Unsecured Creditors and Senior Unsecured Liabilities*).
- (b) Each Notes Trustee is entitled to assume that any payment or distribution made in respect of the Senior Unsecured Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) is not prohibited by this Agreement, unless it has actual knowledge to the contrary **provided, however, that** the Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) A Notes Trustee shall not have any obligation under Clause 11 (*Effect of Insolvency Event*) or Clause 13 (*Redistribution*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that such Clauses apply to that receipt or recovery and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.
- (d) A Notes Trustee shall not be obliged to monitor performance by the Debtors, the Third Party Security Providers, the Security Agent or any other Party or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

28.20 Agents

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

28.21 No Requirement for Bond or Surety

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

28.22 Note Trustee Liabilities and payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Notes Trustee Amounts as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

28.23 **Business with Debtors**

Any Notes Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors.

29. **CONTRACTUAL RECOGNITION OF BAIL IN**

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with any Debt Document may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any such Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this Clause:

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable to the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or an affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or an affiliate of a bank, investment firm or financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

30. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

To the extent that the Secured Debt Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**US Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Secured Debt Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (iii) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such

QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the Secured Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the Secured Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(iv) In this Clause 30, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “**affiliate**” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “**qualified financial contract**” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

31. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

32. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

33. ENFORCEMENT

33.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence,

validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Primary Creditors only. As a result, no Primary Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Primary Creditors may take concurrent proceedings in any number of jurisdictions.

33.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law each Debtor, Third Party Security Provider and Investor (unless incorporated in England and Wales):
 - (i) irrevocably appoints the Company at its registered office from time to time as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor, Third Party Security Provider or Investor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company must promptly (and in any event within 14 days of such event taking place) notify the Agents and appoint another agent on terms acceptable to:
 - (i) the Senior Agent(s); or
 - (ii) after the later of the Super Senior Discharge Date and the Senior Lender Discharge Date, the Senior Secured Notes Trustee(s); or
 - (iii) after the Senior Secured Discharge Date, the Second Lien Agent; or
 - (iv) after the Second Lien Loan Discharge Date, the Second Lien Notes Trustee(s); or
 - (v) after the Second Lien Discharge Date, the Senior Unsecured Representative(s).Failing this, the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Agent, the Second Lien Notes Trustee(s) or the Senior Unsecured Representative(s) (as the case may be) may appoint another agent for this purpose.
- (c) Each Debtor, Third Party Security Provider and Investor expressly agrees and consents to the provisions of this Clause 33 and Clause 32 (*Governing Law*).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by TopCo, the Parent, the Company, UK HoldCo, US HoldCo and US FinCo (in each capacity it is signing this Agreement) and is intended to be and is delivered by them as a deed on the date specified above. The Parties intend that this Agreement takes effect as a deed, notwithstanding that certain Parties may execute this Agreement under hand.

SCHEDULE 1
FORM OF DEBTOR/THIRD PARTY SECURITY PROVIDER ACCESSION DEED

THIS AGREEMENT is made on [•] and made

BETWEEN:

1. [Insert Full Name of New [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other]] (the “**Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other]**”); and
2. [Insert Full Name of Current Security Agent] (the “**Security Agent**”), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] in relation to an intercreditor agreement (the “**Intercreditor Agreement**”) dated [•] 2023 between, amongst others, [•] as parent, [•] as security agent, [•] as senior agent, [•], the other Creditors and the other Debtors (each as defined therein).

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[grant Security (as defined in the Intercreditor Agreement) in respect of Liabilities under the following documents] (in each case subject to the applicable limitations, if any):

[Insert details (date, parties and description) of relevant documents]

the “**Relevant Documents**”.

IT IS AGREED as follows:

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] and the Security Agent agree that, without prejudice to the appointment of the Security Agent by the Secured Parties pursuant to Clause 19 (*The Security Agent*) of the Intercreditor Agreement, the Security Agent (to the extent applicable under the Transaction Security Documents) shall hold:

- (a) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
- (b) all proceeds of that Security; and
- (c) all obligations expressed to be undertaken by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider] to pay amounts in respect of the Liabilities to the Security Agent, as trustee, agent, or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding

[Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] (in the Relevant Documents or otherwise) in favour of the Secured Parties (as represented by the Security Agent),

as trustee, agent or otherwise for the benefit of the Secured Parties.

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider] [and [Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other]], undertakes to perform all the obligations expressed to be assumed by a Debtor [and] [Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider] [and] [Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other].

[In consideration of the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[other] being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[other] also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement as an Intra-Group Lender].¹

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] and is delivered on the date stated above.

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Unsecured Notes Issuer]/[Senior Secured Notes Issuer]/[Senior Unsecured Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other]

[EXECUTED as a DEED)
By: [Full Name of Acceding Debtor]/[Second)
Lien Notes Issuer]/[Senior Unsecured Notes)
Issuer]/[Senior Secured Notes Issuer]/)

¹ Include this paragraph in the relevant Debtor/Third Party Security Provider Accession Deed if the Acceding Debtor or Third Party Security Provider is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[Senior Unsecured Borrower]/)
[Second Lien Borrower]/[other])
Director
Director/Secretary

OR

[EXECUTED as a DEED)
By: [Full Name of Acceding Debtor]/[Second)
Lien Notes Issuer]/[Senior Unsecured Notes)
Issuer]/[Senior Secured Notes Issuer]/)
[Senior Unsecured Borrower]/)
[Second Lien Borrower]/[Third Party Security)
Provider]/[other])
Director
Director/Secretary

in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address for notices:

Address:

Email:

The Security Agent

[Full name of Current Security Agent]

By:

Date:

SCHEDULE 2
FORM OF CREDITOR/AGENT ACCESSION UNDERTAKING

To: [Insert full name of current Security Agent] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [Insert full name of current Senior Agent] as “**Senior Agent**”]²

From: [Acceding Creditor/Agent]

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] (the “**Acceding [Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities]**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [•] 2023 between, amongst others, [•] as parent, [•] as security agent, [•] as senior agent, [•], the other Creditors and the other Debtors (each as defined therein). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] being accepted as a [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities]

² Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender.

Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Super Senior Lender is an Affiliate of a Super Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Super Senior Lender being accepted as an Ancillary Lender for the purposes of the Senior Facilities Agreement, the Acceding Super Senior Lender confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the Senior Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Senior Facilities Agreement to be assumed by a Super Senior Finance Party and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as an Ancillary Lender.]

The Acceding [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] hereby expressly ratifies and approves any and all acts done by the Security Agent on its behalf prior to execution by the Acceding [Super Senior Arranger/Super Senior Lender/Senior Arranger/Senior Lender/Operating Facility Provider/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Creditor in respect of Senior Secured Notes Proceeds Loan Liabilities] of this Creditor/Agent Accession Undertaking.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender or Investor and is delivered on the date stated above].

Acceding [Creditor/Agent]

[EXECUTED AS A DEED]

[insert full name of Acceding Creditor/Agent]

By:

Address:

Email:

Accepted by the Security Agent

[Accepted by the Senior Agent

for and on behalf of
[Insert full name of current Security Agent]

for and on behalf of
[Insert full name of Senior Agent]

Date

Date]³

³ Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender.

**SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST**

To: [•] as Security Agent

From: [resigning Debtor] and [Company]

Dated:

Dear Addressees

Intercreditor agreement (the “Intercreditor Agreement”) dated [•] 2023 between, amongst others, [•] as parent, [•] as security agent, [•] as senior agent, [•], the other Creditors and the other Debtors (each as defined therein)

We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

Pursuant to Clause 21.22 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [resigning Debtor] be released from its obligations as a Debtor under the Intercreditor Agreement.

We confirm that:

- (a) no Default is continuing or would result from the acceptance of this request; and
- (b) [resigning Debtor] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]

[resigning Debtor]

By:

By:

SCHEDULE 4
FORM OF SUPER SENIOR HEDGING ALLOCATION/DESIGNATION CERTIFICATE

To: [•] as Security Agent

From: [new Hedge Counterparty]/[existing Hedge Counterparty] and [•]

Dated:

Dear Addressees

Intercreditor agreement (the “Intercreditor Agreement”) dated [•] 2023 between, amongst others, [•] as parent, [•] as security agent, [•] as senior agent, [•], the other Creditors and the other Debtors (each as defined therein)

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Allocation/Designation Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Allocation/Designation Certificate unless given a different meaning in this Super Senior Hedging Allocation/Designation Certificate.
2. [Pursuant to Clause 5.17 (*Allocation of Super Senior Hedging Amount*) of the Intercreditor Agreement we request that with effect from the date of delivery of this Super Senior Hedging Allocation/Designation Certificate:
 - (a) [name of new Super Senior Hedge Counterparty] shall be allocated an Allocated Super Senior Hedging Amount equal to [•];
 - (b) [the existing Allocated Super Senior Hedging Amount of [name of existing Super Senior Hedge Counterparty] shall be increased by [insert amount in Base Currency] to an amount equal to [•]]; and/or
 - (c) [the existing Allocated Super Senior Hedging Amount of [name of existing Super Senior Hedge Counterparty] shall be reduced by [•] to an amount equal to [•] and the amount by which such allocation is reduced shall be released and available for designation towards other Hedge Counterparties under the Intercreditor Agreement,]]⁴subject in each case, to the terms of the Intercreditor Agreement.
3. This certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]

By:.....

[existing Hedge Counterparty]

By:.....

⁴ Include if this certificate is intended to allocate/increase/release a portion of the Super Senior Hedging Amount in accordance with Clause 5.17.

[*new Hedge Counterparty*]

By:.....

Acknowledged and accepted on [*insert date*]

[*Security Agent*]

By:.....

SIGNATURES TO THE INTERCREDITOR AGREEMENT

PARENT

EXECUTED as a **DEED** by
FREYA MIDCO LIMITED

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Sara Huda
Director

THE THIRD PARTY SECURITY PROVIDER

EXECUTED as a **DEED** by
FREYA TOPCO LIMITED

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Sara Huda
Director

INVESTOR

EXECUTED as a **DEED** by
FREYA TOPCO LIMITED

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Sara Huda
Director

COMPANY

**EXECUTED as a DEED by
FREYA BIDCO LIMITED**

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Anthony Santospirito
Director

**DEBTORS AND INTRA-GROUP LENDERS
EXECUTED as a DEED by
FREYA BIDCO LIMITED**

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Anthony Santospirito
Director

EXECUTED as a **DEED** by
FREYA HOLDCO LIMITED

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name:
Director

EXECUTED as a **DEED** by
FREYA US HOLDCO LLC

REDACTED

Name:
Director

REDACTED

Name: Joseph Turley
Director

EXECUTED as a **DEED** by
FREYA US FINCO LLC

REDACTED

Name:
Director

REDACTED

Name: Joseph Turley
Director

EXECUTED as a **DEED** by
FREYA MIDCO LIMITED

REDACTED

Name: Peter Balslev
Director Director

REDACTED

Name: Sara Huda
Director

The Original Senior Lenders

For and on behalf of

PCS Muotka S.à r.l.

REDACTED

—
By: Julie Schleich

Title: Manager

The Original Senior Lenders

For and on behalf of

Permira Credit Solutions 5 Master Euro S.à r.l.

REDACTED

By: Julie Schleich

Title: Manager

The Original Senior Lenders

For and on behalf of

Permira Credit Solutions 5 Senior Euro S.à r.l.
REDACTED

By: Julie Schleich

Title: Manager

The Original Senior Lenders

For and on behalf of

Permira Credit Solutions 5 Senior GBP S.à r.l.
REDACTED

By: Julie Schleich

Title: Manager

The Original Senior Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - LEVERED S.À R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED B S.À R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED S.À R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

Broad Street Teno Partners S.à r.l.

REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,
Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

Broad Street VG Partners S.a.r.l.
REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

BSCH III DAC

REDACTED

By: FRANCOIS MCMANUS

Title: DIRECTOR

The Original Senior Lenders

For and on behalf of

West Street Generali Partners II, S.a.r.l.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT 2023 SARL

REDACTED

By: Laurence Rongvaux
Manager

Title:

REDACTED

By: Paul Goes

Title: Manager

The Original Senior Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT OFFSHORE 2023 SARL

REDACTED

By: Laurence Rongvaux
Manager
Title:

REDACTED

By: Paul Goes
Title: Manager

The Original Senior Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE FUND S.À.R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE UK FUND S.À R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III S.À R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WSLP V European Unlevered Investments, S.à r.l.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WSLP V Global Levered Investments (B), S.à r.l.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WSLP V Global Unlevered Investments, S.à r.l.

REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,
Title: represented by Alexis de Montpellier and Lucia Casasco

The Original Senior Lenders

For and on behalf of

WSMP VIII INVESTMENTS M S.A R.L.

REDACTED

By: Laurence Rongvaux
Manager
Title:

REDACTED

By: Paul Brogan
Manager
Title:

The Original Senior Lenders

For and on behalf of

WSMP VIII INVESTMENTS N.S.A. R.L.

REDACTED

By: Laurence Rongvaux
Title: Manager

REDACTED

By: Paul Brogan
Title: Manager

The Original Senior Lenders

For and on behalf of

WSMP VIII INVESTMENTS O S.A R.L.

REDACTED

By: Laurence Rongvaux
Manager

Title:

REDACTED

By: Paul Brogan

Title: Manager

The Original Senior Lenders

For and on behalf of

WSMP VIII INVESTMENTS P S.A R.L.

REDACTED

By: Laurence Rongvaux
Manager

Title:

REDACTED

By: Paul Brogan

Title: Manager

The Original Senior Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.à r.l.

REDACTED

By: Bruno Vanden Brande

Title: Manager

REDACTED

By: Michael Dripps

Title: Manager

The Original Senior Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.à r.l.

REDACTED

By: Bruno Vanden Brande

Title: Manager

REDACTED

By: Michael Dripps

Title: Manager

The Original Senior Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Levered) S.à r.l.

REDACTED

By: Bruno vanden Brande

Title: Manager

REDACTED

By: Michael Dripps

Title: Manager

The Original Senior Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Unlevered) S.à r.l.

REDACTED

By: Bruno vanden Brande

Title: Manager

REDACTED

By: Michael Dripps

Title: Manager

The Original Senior Lenders

For and on behalf of

PSCP IV S.à r.l.
REDACTED

By: Lara Riachy

Title: Manager

The Original Senior Lenders

For and on behalf of

CDPQ Revenu Fixe Américain V Inc.

REDACTED

By: Jean-Pierre Jetté

Title: Authorized Signatory

REDACTED

By: Jerome Marquis

Title: Authorized Signatory

The Original Senior Lenders

For and on behalf of

CDPQ Revenu fixe I inc.

REDACTED

By: Jean-Pierre Jetté

Title: Authorized Signatory

REDACTED

By: Jerome Marquis

Title: Authorized Signatory

The Original Senior Lenders

For and on behalf of

PSP INVESTMENTS CREDIT EUROPE L.P.

Acting by PSP Investments Credit Europe GP LLP, an English limited liability partnership, its general partner

REDACTED

By: David Witkin

Title: Authorized Signatory

REDACTED

By: Nitin Dias

Title: Authorized Signatory

The Original Senior Lenders

For and on behalf of

PSP Investments Credit USA LLC

REDACTED

By: Ian Palmer

Title: Authorized Signatory

REDACTED

By: Charlotte E. Muellers

Title: Authorized Signatory

The Original Senior Lenders

For and on behalf of

Violet Investment Pte. Ltd.

REDACTED

—
By: Cynthia Lau

Title: Director

The Original Senior Lenders

For and on behalf of

Delaware Life Insurance Company

REDACTED

Name: James Alban

Title: Authorized Signer

The Original Senior Lenders

For and on behalf of

KKR EDL III (EUR) Designated Activity Company

REDACTED

By: Cormac Gunne

Title: Director

The Original Senior Lenders

For and on behalf of

FS KKR Capital Corp

REDACTED _____

By: Jessica Woolf

Title: Authorised Signatory

The Original Senior Lenders

For and on behalf of

KCOP Funding LLC

REDACTED

By: Jessica Woolf

Title: Authorised Signatory

The Original Senior Lenders

For and on behalf of

KKR EDL II (EUR) Cayco Limited

REDACTED _____

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR EDL II (EUR) DAC

REDACTED

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR EDL II (USD) Jerseyco Limited

REDACTED

- _____
By: Cormac Gunne

Title: Director

The Original Senior Lenders

For and on behalf of

KKR EDL II (USDLEV) Designated Activity Company

REDACTED

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR Goldfinch L.P.

Acting through its general partner, KKR Goldfinch GP LLC

REDACTED

By: Jeffrey Smith

Title: Vice President

The Original Senior Lenders

For and on behalf of

KKR Lending Partners Europe III – EUR Cayman L.P.

acting through its general partner, KKR EDL III Cayman GP (EUR) L.P,
acting through its general partner, KKR EDL III Cayman (EUR) Limited

REDACTED

—
By: Cormac Gunne

Title: Director

The Original Senior Lenders

For and on behalf of

KKR Tactical Private Credit LLC

REDACTED _



Title: Manager

The Original Senior Lenders

For and on behalf of

KKR-DUS EDL Cayman Limited

REDACTED

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR-DUS EDL Designated Activity Company

REDACTED

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan Designated Activity Company

REDACTED _____

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan L.P.

acting through its general partner, KKR-NYC Credit A Lev Cyan GP LLC

REDACTED

By:  Jeffrey B. Van Horn

Title: Vice President

The Original Senior Lenders

For and on behalf of

KKR-UWF Lev Cyan L.P.

acting through its general partner, KKR-UWF Lev Cyan GP LLC

REDACTED

By  Jeffrey B. Van Horn

Title: Vice President

The Original Senior Lenders

For and on behalf of

KKR – VRS Credit Partners L.P.

acting through its general partner, KKR Associates Lending L.P.

acting through its general partner, KKR Lending GP LLC

REDACTED

By:  Jeffrey B. Van Horn
Title: Director

The Original Senior Lenders

For and on behalf of

KLP IV Funding Europe Designated Activity Company

REDACTED

—
By: Cormac Gunne

Title: Director

The Original Senior Lenders

For and on behalf of

KLP IV Funding I LLC

REDACTED _____

By: Jessica Woolf

Title: Authorized Signatory

The Original Senior Lenders

For and on behalf of

KKR Alternative Assets LLC

REDACTED

—
By: James Rudy

Title: Manager

The Original Senior Lenders

For and on behalf of

KKR-NYC Credit A L.P.

acting through its general partner, KKR-NYC Credit A GP LLC

REDACTED

By: Jeffrey Smith

Title: Vice President

The Original Senior Lenders

For and on behalf of

KLP IV Europe Unlevered Designated Activity Company

REDACTED

By: Cormac Gunne

Title: Director

The Original Senior Lenders

For and on behalf of

KKR-NYC Credit A II Designated Activity Company

REDACTED

By: Michael Gilleran

Title: Director

The Original Senior Lenders

For and on behalf of

KKR Credit Opportunities Portfolio

REDACTED _____

By: Jessica Woolf

Title: Authorised Signatory

The Original Senior Lenders

For and on behalf of

KKR Lending Partners IV L.P.

acting through its general partner, KKR Associates Lending IV L.P.

acting through its general partner, KKR Lending IV GP LLC

REDACTED

 By: Jeffrey B. Van Horn
Title: Manager

The Original Senior Lenders

For and on behalf of

KKR-UWF Direct Lending Partnership L.P.

acting through its general partner, KKR-UWF Direct Lending GP LLC

REDACTED

By: Jeffrey Smith

Title: Vice President

The Original Senior Lenders

For and on behalf of:

Anna Sub LLC

REDACTED

— _____

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Secured Lending Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

REDACTED

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Private Credit Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

REDACTED

—
Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Rated Senior Direct Lending Fund LP

By: Blackstone Rated Senior Direct Lending Associates LLC, its general partner

By: GSO Holdings I L.L.C., its managing member

REDACTED

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Credit Orchid Fund II LP

By: GSO Orchid Associates LLC, its general partner

REDACTED

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series A

By: Blackstone Credit Series Fund-C Associates LLC, its general partner
By: GSO Holdings I, L.L.C., as its managing member

REDACTED

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series B

By: Blackstone Credit Series Fund-C Associates LLC, its general partner

By: GSO Holdings I, L.L.C., as its managing member

REDACTED

— _____

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series C

By: Blackstone Credit Series Fund-C Associates LLC, its general partner
By: GSO Holdings I, L.L.C., as its managing member

REDACTED

— _____

Name: Marisa Beeney

Title: Authorised Person

The Original Senior Lenders

For and on behalf of:

Blackstone Holdings Finance Co. L.L.C.

REDACTED

Name: Eric Liaw

Title: Senior Managing Director and Treasurer

The Original Senior Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Tony Whiteman

Name:

Name:

Title: Class A Manager

Title: Class B Manager

The Original Senior Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Name: Clodagh Brennan

Title: Class A Manager

Title: Class B Manager

The Original Senior Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Tony Whiteman

Title: Class A Manager

Name:

Title: Class B Manager

The Original Senior Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Name: Clodagh Brennan

Title: Class A Manager

Title: Class B Manager

The Original Senior Lenders

For and on behalf of:

Resolution Life Australasia Limited, in its capacity as manager for Equity Trustees Limited as trustee for RLA Private Credit Number 1 Fund

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

REDACTED

— _____

Name: Marisa Beeney

Title: Authorised Person

ORIGINAL SUPER SENIOR LENDERS

For and on behalf of

BARCLAYS BANK PLC

REDACTED

By: **Sinead Harris**
Title: **Managing Director**

For the purposes of Notices:

Address: 1 Churchill Place, London E14 5HP
Email: Mark.pope@barclays.com; abigail.thompson@barclays.com;
Group email: cibassetmanagementteam@barclays.com
FAO: Mark Pope/Abigail Thompson

For and on behalf of

DEUTSCHE BANK AG. LONDON BRANCH

REDACTED

By: Milan Entchev
Title: Managing Director

By: JEREMY SELWAY
Title: MANAGING DIRECTOR
DEUTSCHE BANK

For the purposes of Notices:

Address: Deutsche Bank AG, London Branch
Great Winchester Street
London, EC2N 2DB
United Kingdom

Email: ray.dukes@db.com

FAO: Ray Dukes

For and on behalf of

**HAMBURG COMMERCIAL BANK AG,
LUXEMBOURG BRANCH**

REDACTED

By: Evelyn Steinbach

By: Thomas Weber

Title: Authorized Signatory

Title: Authorized Signatory

For the purposes of Notices:

Address:

7, rue Lou Hemmer, L-1748 Luxembourg

Email:

lco.luxbranch@hcob-bank.com

FAO:

LCO Lux

For and on behalf of

HSBC UK BANK PLC

REDACTED

By: Antoine Racine _____

Title: Associate Director

For the purposes of Notices:

Address:

Landmark St Peter's Square, 1 Oxford Street,
Manchester, M1 4PB

Email:

andrewpate@hsbc.com

FAO:

Notice Details - Andrew Pate, Relationship Director

For and on behalf of

LLOYDS BANK PLC

REDACTED

By: Colin Hock

Title: Associate Director

For the purposes of Notices:

Address:

Email:

FAO:

25 Gresham Street, London EC2V 7HN

James.brownrigg-gleeson@lloydsbanking.com

James Brownrigg-Gleeson

For and on behalf of

MIZUHO BANK, LTD.

REDACTED

By: Jonathan Stott

Title: Director

For the purposes of Notices:

Address:

Email:

FAO:

30 Old Bailey, London EC4M 7AU
Mizuhocb.loansadmin@mhcbl.co.uk
Mizuho Loans Admin

For and on behalf of

NATIONAL WESTMINSTER BANK PLC

REDACTED

By: *Rob Klijn*

Title: *Director*

For the purposes of Notices:

Address:

250 Bishopsgate, EC2M 4AA

Email:

rob.klijn@natwest.com

FAO:

Rob Klijn

ORIGINAL SUPER SENIOR ARRANGERS

For and on behalf of

BARCLAYS BANK PLC

REDACTED

By:

Sinead Harris

Title:

Managing Director

For the purposes of Notices:

Address:

1 Churchill Place, London E14 5HP

Email:

Mark.pope@barclays.com; abigail.thompson@barclays.com;

Group email: cibassetmanagementteam@barclays.com

FAO:

Mark Pope/Abigail Thompson

For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

REDACTED

By: Milan Entchev
Title: Managing Director

By: JEREMY SELWAY
Title: MANAGING DIRECTOR
DEUTSCHE BANK

For the purposes of Notices:

Address: Deutsche Bank AG, London Branch
Great Winchester Street
London, EC2N 2DB
United Kingdom

Email: ray.dukes@db.com

FAO: Ray Dukes

For and on behalf of

**HAMBURG COMMERCIAL BANK AG,
LUXEMBOURG BRANCH**

REDACTED

B Evelyn Steinbach

Thomas Weber

Title: Authorized Signatory

Title: Authorized Signatory

For the purposes of Notices:

Address:

7, rue Lou Hemmer, L-1748 Luxembourg

Email:

lco.luxbranch@hcob-bank.com

FAO:

LCO Lux

For and on behalf of

HSBC UK BANK PLC

REDACTED

By: Antoine Racine

Title: Associate Director

For the purposes of Notices:

Address:

Landmark St Peter's Square, 1 Oxford Street,
Manchester, M1 4PB

Email:

andrewpate@hsbc.com

FAO:

Notice Details - Andrew Pate, Relationship Director

For and on behalf of

LLOYDS BANK PLC

REDACTED

By: Colin Hock

Title: Associate Director

For the purposes of Notices:

Address:

Email:

FAO:

25 Gresham Street, London EC2V 7HN

James.brownrigg-gleeson@lloydsbanking.com

James Brownrigg-Gleeson

For and on behalf of

MIZUHO BANK, LTD.

REDACTED

By: Jonathan Stott

Title: Director

For the purposes of Notices:

Address:

Email:

FAO:

30 Old Bailey, London EC4M 7AU
Mizuhocb.loansadmin@mhcbl.co.uk
Mizuho Loans Admin

For and on behalf of

NATIONAL WESTMINSTER BANK PLC

REDACTED

By: *Rob Klijn*

Title: *Director*

For the purposes of Notices:

Address:

250 Bishopsgate, EC2M 4AA

Email:

rob.klijn@natwest.com

FAO:

Rob Klijn

ORIGINAL SENIOR AGENT

WILMINGTON TRUST (LONDON) LIMITED

REDACTED

By:

Lisa Mariconda

Title:

Relationship Manager

SECURITY AGENT

WILMINGTON TRUST (LONDON) LIMITED

REDACTED

By:

Lisa Mariconda

Title:

Relationship Manager