

DATED 5 September 2026

SUBORDINATION AGREEMENT

BETWEEN

(1) ALTER DOMUS AGENCY SERVICES (UK) LTD
AS AGENT

(2) THCP ADVISORY LTD AND ARES MANAGEMENT LIMITED
AS ARRANGERS

(3) THE FINANCIAL INSTITUTIONS NAMED IN PART 1 OF SCHEDULE 1
AS ORIGINAL SENIOR NOTEHOLDERS

(4) THE COMPANIES NAMED IN PART 2 OF SCHEDULE 1
AS ORIGINAL DEBTORS

(5) TULIP TOPCO LIMITED
AS UNSECURED SUBORDINATED CREDITOR

(6) ALTER DOMUS TRUSTEES (UK) LIMITED
AS SECURITY AGENT

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5 September

THIS AGREEMENT is dated _____ 2026 and made between:

- (1) **ALTER DOMUS AGENCY SERVICES (UK) LTD** as Agent;
- (2) **THCP ADVISORY LTD** and **ARES MANAGEMENT LIMITED** as arrangers (the “**Arrangers**”);
- (3) **THE FINANCIAL INSTITUTIONS** named in Part 1 of Schedule 1 (*The Parties*) as senior noteholders (the “**Original Senior Noteholders**”);
- (4) **TULIP UK MIDCO LIMITED**, a company incorporated in England and Wales with registration number 17361000 (the “**Issuer**”);
- (5) **THE COMPANIES** named in Part 2 of Schedule 1 (*The Parties*) as original debtors (the “**Original Debtors**”);
- (6) **THE COMPANIES** named in Part 3 of Schedule 1 (*The Parties*) as original intra-group lenders (the “**Original Intra-Group Lenders**”);
- (7) **TULIP TOPCO LIMITED**, a company incorporated in Jersey with registration number 166506 and having its registered office at 1 IFC, St. Helier, JE2 3BX, Jersey (“**Topco**” and the “**Unsecured Subordinated Creditor**”); and
- (8) **ALTER DOMUS TRUSTEES (UK) LIMITED** as security trustee for the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acceleration Event**” means the Agent exercising any of its rights under clause 26.17 (*Acceleration*) of the Secured Subordinated Notes Facility Agreement.

“**Affiliate**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“**Agent**” means the Agent under and as defined in the Secured Subordinated Notes Facility Agreement.

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

“**Arranger**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“**Available Commitment**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“**Business Day**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Cash Proceeds” means:

- (a) proceeds of the Security Property which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

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

“Commitment” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“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, given to all the Secured Parties in respect of their Liabilities.

“Common Currency” means Sterling.

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

and which (subject to the terms of this Agreement and to the extent legally possible) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

“Competitive Sales Process” means any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 11.5 (*Appointment of Financial Adviser*) which process is conducted with a view to obtaining a fair market price in the then prevailing market conditions and, for the avoidance of doubt, in which the Senior Noteholders are entitled to participate as bidders and/or financiers to any potential purchaser. For the purposes of this definition **“entitled to participate”** means:

- (a) that any offer, or indication of a potential offer, that a Senior Noteholder makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and

- (b) any Senior Noteholder that is considering making an offer in any Competitive Sales Process 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.

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

“**Creditor Accession Undertaking**” means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*); or
- (b) a Transfer Certificate, Assignment Agreement, Increase Confirmation or Incremental Facility Notice (each as defined in the Secured Subordinated Notes Facility Agreement) (*provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*)),

as the context may require, or

- (c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

“**Creditors**” means the Senior Creditors, the Intra-Group Lenders and the Unsecured Subordinated Creditor.

“**Debt Disposal**” means any disposal of any Liabilities or Debtors’ Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*).

“**Debt Document**” means each of this Agreement, the Finance Documents, the Security Documents and any agreement (whether or not evidenced in writing) evidencing the terms of the Intra-Group Liabilities, the Unsecured Subordinated Liabilities and any other document designated as such by the Security Agent and the Issuer.

“**Debtor**” means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 18 (*Changes to the Parties*).

“**Debtor Accession Deed**” means:

- (a) a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*); or
- (b) (only in the case of a member of the Group which is acceding to the Secured Subordinated Notes Facility Agreement as an Issuer or Guarantor (each as defined in the Secured Subordinated Notes Facility Agreement)) an accession document in the form required by the Secured Subordinated Notes Facility Agreement (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*)).

“**Debtor Resignation Request**” means a notice substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Request*).

“**Debtors’ Intra-Group Receivables**” means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether

incurred solely or jointly) by that member of the Group (excluding, for avoidance of doubt, any Unsecured Subordinated Liabilities).

“Default” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Defaulting Noteholder” means a Senior Noteholder which is a Defaulting Noteholder under, and as defined in, the Secured Subordinated Notes Facility Agreement.

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

“Distress Event” means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security where such Security has become enforceable in accordance with its terms.

“Distressed Disposal” means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Majority Noteholders in circumstances where the Transaction Security has become enforceable in accordance with its terms;
- (b) being effected by enforcement of the Transaction Security in accordance with its terms (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members of the Group.

“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 Senior Creditor to perform its obligations under, or of any voluntary or mandatory redemption arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand 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 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 acquisition which is permitted pursuant to Clause 4.4 (*Acquisition of Intra-Group Liabilities*);

- (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 which is otherwise expressly permitted under the Secured Subordinated Notes Facility Agreement; and
 - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) 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 but excluding the automatic crystallisation of any floating charge pursuant to the Transaction Security), in each case, in accordance with its terms;
 - (c) the entering into of any composition, compromise, assignment or similar arrangement (for reasons of actual or anticipated financial difficulty of the relevant member of the Group) with any member of the Group 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 18 (*Changes to the Parties*)); or
 - (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group 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 of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, 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 paragraphs (a)(vii) or (d) 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) a Senior 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; and
- (iii) prior to an Acceleration Event, and in the case of any Intra-Group Lender only, any Permitted Transaction (as defined in the Secured Subordinated Notes Facility Agreement).

“Event of Default” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Exposure” has the meaning given to that term in Clause 16.1 (*Equalisation definitions*).

“Facility” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Fairness Opinion” means, in respect of a Distressed Disposal or a Liabilities Sale, an opinion of a Financial Adviser (including an enterprise valuation of the Debtor and/or the assets being disposed of, as applicable) that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view/represent market consideration in the prevailing market conditions taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal and which can be relied upon by the Security Agent.

“Final Discharge Date” means the first date on which all Secured Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting reasonably) whether or not as the result of an enforcement and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

“Finance Documents” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Financial Adviser” means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm which has not been appointed as an insolvency office holder in relation to any Enforcement Action; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

“Financial Indebtedness” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Group” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Guarantee Liabilities” means, in relation to a member of the Group, the liabilities and obligations 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 the Agent) or Debtor as or as a result of its being a guarantor or surety (including liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents).

“Guarantor” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Hardening Period” means any period during which Security, or any other assurance against loss, is capable of being avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws.

“Holding Company” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Incremental Facility” means any Incremental Facility which may be established and made available under, and as defined in, the Secured Subordinated Notes Facility Agreement.

“Insolvency Event” means, in relation to any member of the Group:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;
- (b) any composition, compromise, assignment or similar arrangement is made with any of its creditors with a view to avoiding anticipated financial difficulty (other than any of the Senior Creditors in its capacity as such);
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

“Intra-Group Lenders” means each member of the Group (other than Topco) 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:

- (a) is an Original Intra-Group Lender; or
- (b) becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 18 (*Changes to the Parties*).

“Intra-Group Liabilities” means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders (excluding, for avoidance of doubt, any Unsecured Subordinated Liabilities).

“Legal Reservations” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents or, in the case of any liabilities or obligations of a member of the Group to any Unsecured Subordinated Creditor whether documented or undocumented, both actual and contingent and whether incurred solely or jointly or as principal or surety 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,

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.

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

- (a) purchases or acquires 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 in respect of those Liabilities.

“Liabilities Sale” means a Debt Disposal pursuant to paragraph (e) of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*).

“Majority Noteholders” has the meaning given to the term “Majority Noteholders” in the Secured Subordinated Notes Facility Agreement after the application of:

- (a) Clause 39.6 (*Excluded Commitments*); and
- (b) Clause 39.8 (*Disenfranchisement of Defaulting Noteholders*),

of the Secured Subordinated Notes Facility Agreement.

“Non-Cash Consideration” means consideration in a form other than cash.

“Non-Cash Recoveries” means:

- (a) any proceeds of a Distressed Disposal or a Debt Disposal; or
- (b) any amount distributed to the Security Agent pursuant to Clause 7.1 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

“Non-Distressed Disposal” has the meaning given to that term in Clause 10 (*Non-Distressed Disposals*).

“Notes Liabilities” means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or the Agent) or a Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including liabilities and obligations as an issuer under the Finance Documents).

“Original Jurisdiction” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“Other Liabilities” means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Notes Liabilities or Guarantee Liabilities) it may have to the Unsecured Subordinated Creditor, Intra-Group Lender or Debtor.

“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, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Permitted Intra-Group Payment” means the Payments permitted by Clause 4.2 (*Permitted Payments: Intra-Group Liabilities*).

“Permitted Payment” means a Permitted Secured Subordinated Facility Payment, Permitted Intra-Group Payment or a Permitted Unsecured Subordinated Creditor Payment.

“Permitted Secured Subordinated Facility Payments” means the Payments permitted by Clause 3.1 (*Payment of Secured Liabilities*).

“Permitted Unsecured Subordinated Creditor Payments” means the Payments permitted by Clause 5.2 (*Permitted Payments: Unsecured Subordinated Liabilities*).

“Propco Intercreditor Agreement” means the intercreditor agreement entered into between Tulip UK Propco Holdco Limited (as shareholder and debtor), Tulip UK Propco Limited (as borrower), Bridge Finco limited, Ares Management Limited (as opco agent) and others dated on or about the date of this Agreement.

“Propco Recoveries” has the meaning given to the term “Recoveries” in the Propco Intercreditor Agreement.

“Property” of a member of the Group or of a Debtor means:

- (a) any asset of that member of the Group or of that Debtor;
- (b) any Subsidiary of that member of the Group or of that Debtor; and
- (c) any asset of any such Subsidiary.

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

“Recoveries” has the meaning given to that term in Clause 15.1 (*Order of application*).

“Relevant Liabilities” means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) 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 all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

“Report” means any Report under and as defined in the Secured Subordinated Notes Facility Agreement, including any report provided in accordance with a Senior Permitted Bolt-on Acquisition or a Last Out Permitted Bolt-on Acquisition (each as defined in the Secured Subordinated Notes Facility Agreement).

“Secured Liabilities” means the Liabilities owed by the Debtors to the Senior Creditors under the Finance Documents.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Agent, the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 18.6 (*Creditor Accession Undertaking*).

“Secured Subordinated Notes Facility Agreement” means the secured subordinated notes facility agreement made between, amongst others, the Issuer, Topco, the Senior Noteholders and others dated 5 September 2026.

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

“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”**):

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

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 17.3 (*Duties of the Security Agent*).

“Security Documents” means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

“Security Property” means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee or security agent for the Secured Parties 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 trustee or security agent for the Secured Parties 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 trustee or security agent for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 7 (*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 or security agent on trust (or as otherwise specified) for the Secured Parties.

"Senior Creditors" means the Senior Noteholders, each Arranger, the Agent and the Security Agent.

"Senior Debtor" means a member of the Senior Group who is a Debtor.

"Senior Group" has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

"Senior Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement between, among others, Tulip UK Midco 1 Limited and Tulip UK Bidco Limited as debtors and intra-group lenders, the Arrangers as Arrangers, Ares Management Limited as senior facility agent and Ares Management Limited as security agent.

"Senior Noteholder" means each Original Senior Noteholder and any person which becomes a Party or a Senior Noteholder in accordance with the terms of Clause 18 (*Changes to the Parties*).

"Sterling" or **"£"** means the lawful currency for the time being of the United Kingdom.

"Structural Adjustment" has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

"Subordination Amendment" means any amendment or waiver which is subject to Clause 24 (*Consents, amendments and override*).

"Subsidiary" has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

"Super Majority Noteholders" has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

"Unsecured Subordinated Debt Document" means any document or agreement (in writing or otherwise documented, including by virtue of group accounting records) in each case, evidencing the relevant Liabilities owed by the Issuer or any other member of the Group to the Unsecured Subordinated Creditor.

“Unsecured Subordinated Liabilities” means the Liabilities owed to the Unsecured Subordinated Creditor by the Issuer or any other member of the Group under any Unsecured Subordinated Debt Documents.

“Tax” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

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

“Transaction Security Documents” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

“VAT” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any **“Agent”**, **“Arrangers”**, **“Issuer”**, **“Creditor”**, **“Debtor”**, **“Intra-Group Lender”**, **“Party”**, **“Senior Creditor”**, **“Senior Noteholder”**, **“Security Agent”**, **“Unsecured Subordinated Creditor”** or **“Topco”** shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any **“Agent”**, **“Arranger”**, **“Creditor”**, **“Debtor”**, any **“Party”**, the **“Security Agent”** or **“Unsecured Subordinated Creditor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
 - (iii) an **“amount”** includes an amount of cash and an amount of Non-Cash Consideration;
 - (iv) **“assets”** includes present and future properties, revenues and rights of every description;
 - (v) 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, restated or replaced as permitted by this Agreement (in each case, however fundamentally and whether or not more onerously);
 - (vi) a **“distribution”** of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (vii) **“enforcing”** (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;
 - (viii) a **“group of Creditors”** includes all the Creditors and a **“group of Senior Creditors”** includes all the Senior Creditors;

- (ix) “**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;
 - (x) 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;
 - (xi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xii) “**proceeds**” of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) “**including**” means including without limitation and “**includes**” shall be construed accordingly; and
 - (xv) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A Default (including an Event of Default) is “**continuing**” if it has not been remedied or waived, and an Acceleration Event is “**continuing**” unless the relevant demand, notice or other action has been revoked by the Agent (acting on the instructions of the Majority Noteholders) under clause 26.17 (*Acceleration*) of the Secured Subordinated Notes Facility Agreement.

1.3 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 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 paragraph (b) of Clause 17.10 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4 Group Agent

- (a) Each Party (other than the Issuer) which is a member of the Group, by its execution of this Agreement or on becoming a Party by way of accession, irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Debt Documents to which it is a party and irrevocably authorises the Issuer on its behalf to make agreements, to enter

into deeds and to effect any amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by that member of the Group (notwithstanding that they may increase that member of the Group's obligations or otherwise affect that member of the Group) and to give confirmation as to the continuation of surety obligations, without further reference to or the consent of that member of the Group and in each case the member of the Group shall be bound as though it had itself executed or made the agreements or deeds, or effected the amendments, supplements or variations.

- (b) Every agreement or deed entered into or made under or in connection with any Debt Document by the Issuer on behalf of a member of the Group (whether or not known to any other member of the Group and whether occurring before or after such other member of the Group became a member of the Group under any Debt Document) shall be binding for all purposes on that member of the Group as if that member of the Group had expressly made or entered into the same.

1.5 No conflict

If there is a conflict between the provisions of this Agreement and the Senior Intercreditor Agreement, the Senior Intercreditor Agreement will prevail.

1.6 Jersey Terms

In each Finance Document, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that has immovable property, in each case, in Jersey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 20B or Part 21 of the Companies (Jersey) Law 1991;
- (b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;
- (c) Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and
- (d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any assets of such person (or the making of such declaration).

2. RANKING AND PRIORITY

2.1 Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the 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:

- (a) *first* the Secured Liabilities; and
- (b) *second* the Unsecured Subordinated Liabilities.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Secured Liabilities *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities).

2.3 Unsecured Subordinated Liabilities and Intra-Group Liabilities

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

3. SENIOR NOTEHOLDERS AND SECURED LIABILITIES

3.1 Payment of Secured Liabilities

The Debtors may make Payments of the Secured Liabilities at any time in accordance with the Finance Documents.

3.2 Security: Senior Noteholders

The Senior Noteholders may take, accept or receive the benefit of:

- (a) any Security in respect of the Secured Liabilities from any member of the Group in addition to the Common Transaction Security which to the extent legally possible is, at the same time, also offered either:
 - (i) to the Security Agent as trustee or security agent for the other Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or security agent for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Secured Liabilities from any member of the Group in addition to those in:
 - (i) the Secured Subordinated Notes Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if and to the extent legally possible, at the same time it is also granted to the other 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*); and

- (c) any Security, guarantee, indemnity or other assurance against loss in respect of the Secured Liabilities from any member of the Group which is described in Clause 3.3 (*Facilitation of establishment of Incremental Facility*).

3.3 Facilitation of establishment of Incremental Facility

- (a) This Clause 3.3 applies if an Incremental Facility is to be established.
- (b) Subject to paragraph (c) below, each Secured Party shall, at the request (and cost) of the Issuer, promptly:
 - (i) execute any additional Transaction Security Documents creating Security for the Senior Noteholders under that Incremental Facility;
 - (ii) do all such things or acts or execute all such documents; and
 - (iii) give such instructions to the Security Agent,

as are reasonably necessary:

- (A) as a result of the establishment of that Incremental Facility in order to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Senior Creditors pursuant to the Finance Documents; and
 - (B) to provide the Senior Noteholders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Senior Noteholders under each other Facility pursuant to the Finance Documents other than any lack of equivalence directly consequent to:
 - (1) being provided later in time; or
 - (2) any difference resulting different application of any relevant guarantee limitation.
- (c) No Secured Party shall be required to facilitate:
 - (i) an amendment to any Security, guarantee, indemnity or other assurance against loss constituted pursuant to any Security Document; or
 - (ii) a release of the Transaction Security,

unless expressly required in accordance with the terms of the Secured Subordinated Notes Facility Agreement.

4. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

4.1 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 4.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 4.7 (*Permitted Enforcement: Intra-Group Lenders*).

4.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments and the relevant Intra-Group Lender may receive Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred and is continuing unless:
 - (i) the Majority Noteholders consent to that Payment being made;
 - (ii) that Payment is made to facilitate the making of any Permitted Secured Subordinated Facility Payment or is, itself, a Permitted Secured Subordinated Facility Payment;
 - (iii) that Payment is from Topco to the Issuer; or
 - (iv) the Final Discharge Date has occurred.

4.3 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 4.1 (*Restriction on Payment: Intra-Group Liabilities*) and 4.2 (*Permitted Payments: Intra-Group Liabilities*) even if its ability to comply with its obligations to make that Payment is restricted at any time by the terms of any of those Clauses.

4.4 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 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 the Secured Subordinated Notes Facility Agreement;

- (ii) at the time of that action, an Acceleration Event has occurred and is continuing; or
 - (iii) the Final Discharge Date has occurred.
- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) the Majority Noteholders consent to that action; or
 - (ii) that action is taken to facilitate the making of any Permitted Secured Subordinated Facility Payment.

4.5 Security: Intra-Group Liabilities

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) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Secured Subordinated Notes Facility Agreement; or
- (b) the prior consent of the Majority Noteholders is obtained.

4.6 Restriction on Enforcement: Intra-Group Lenders

Subject to Clause 4.7 (*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 excluding (prior to the occurrence of a Distress Event) the netting of intercompany balances in the ordinary course of business to effect a Permitted Intra-Group Payment.

4.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group 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 6.4 (*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 any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

4.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Senior Creditors and the Security Agent that on the date of this Agreement (or, if it becomes a Party after such date, the date of the relevant Creditor Accession Undertaking):

- (a) it is a company or corporation with limited liability, duly incorporated, duly established and validly existing under the laws of its Original Jurisdiction;
- (b) the obligations expressed to be assumed by it in this Agreement are, subject to the Legal Reservations and the Perfection Requirements (as defined in the Secured Subordinated Notes Facility Agreement) (where applicable), legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not and will not conflict with:
 - (i) subject to the Legal Reservations, any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect (as defined in the Secured Subordinated Notes Facility Agreement).

5. UNSECURED SUBORDINATED LIABILITIES

5.1 Restriction on Payment: Unsecured Subordinated Liabilities

Prior to the Final Discharge Date, the Issuer shall not, and Topco shall procure that no other member of the Senior Group will, make any Payment of the Unsecured Subordinated Liabilities (including, for the avoidance of doubt, a discharge of Unsecured Subordinated Liabilities by way of set-off against any Liabilities owed to a Debtor) at any time unless:

- (a) that Payment is permitted under Clause 5.2 (Permitted Payments: Unsecured Subordinated Liabilities); or
- (b) the taking or receipt of that Payment is permitted under Clause 5.8 (*Permitted Enforcement: Unsecured Subordinated Creditor*).

5.2 Permitted Payments: Unsecured Subordinated Liabilities

- (a) The Issuer or any other member of the Group may make Payments and the Unsecured Subordinated Creditor may receive Payments in respect of the Unsecured Subordinated Liabilities then due if:
 - (i) the Payment is expressly permitted by the Secured Subordinated Notes Facility Agreement; or
 - (ii) the Majority Noteholders consent to that Payment being made.
- (b) Nothing in this Agreement or any of the Debt Documents shall prohibit or restrict any roll up or capitalisation of any amount under any Finance Document or the issue of any payment in kind instruments in satisfaction of any amount under any Finance Document or any forgiveness, write-off or capitalisation of any Liability whether secured or unsecured.

5.3 Payment obligations continue

Neither the Issuer nor any other Debtor shall be released from the liability to make any Payment (including of (whether cash and/or payment-in-kind) interest and default interest, which shall continue to accrue and/or capitalise (as applicable)) under any Unsecured Subordinated Debt Document by the operation of Clauses 5.1 (*Restriction on Payment: Unsecured Subordinated Liabilities*) and 5.2 (*Permitted Payments: Unsecured Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.4 No acquisition of Unsecured Subordinated Liabilities

Prior to the Final Discharge Date, the Issuer shall not, and Topco shall procure that no other member of the Group will:

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

in respect of any of the Unsecured Subordinated Liabilities, unless the prior consent of the Majority Noteholders is obtained.

5.5 Amendments and Waivers: Unsecured Subordinated Creditor

Prior to the Final Discharge Date, the Unsecured Subordinated Creditor may not amend or waive the terms of any of the documents or instruments pursuant to which the Unsecured Subordinated Liabilities are constituted unless:

- (a) the prior consent of the Majority Noteholders is obtained;
- (b) that amendment or waiver is of a minor and/or administrative nature and is not prejudicial to the Majority Noteholders; or
- (c) that amendment or waiver is permitted under the Secured Subordinated Notes Facility Agreement.

5.6 Security: Unsecured Subordinated Creditor

The Unsecured Subordinated Creditor may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Unsecured Subordinated Liabilities prior to the Final Discharge Date.

5.7 Restriction on Enforcement: Unsecured Subordinated Creditor

Subject to Clause 5.8 (*Permitted Enforcement: Unsecured Subordinated Creditor*), the Unsecured Subordinated Creditor shall not be entitled to take any Enforcement Action in respect of any of the Unsecured Subordinated Liabilities at any time prior to the Final Discharge Date unless the prior consent of the Majority Noteholders is obtained excluding (prior to the occurrence of a Distress Event) the netting of intercompany balances in the ordinary course of business to effect a Permitted Unsecured Subordinated Creditor Payment.

5.8 Permitted Enforcement: Unsecured Subordinated Creditor

After the occurrence of: (i) an Insolvency Event in relation to the Issuer; or (ii) the Final Discharge Date, the Unsecured Subordinated 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 Unsecured Subordinated Creditor in accordance with Clause 6.4 (*Filing of claims*)) exercise any right it may otherwise have in respect of the Issuer to:

- (a) accelerate any Unsecured Subordinated 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 in respect of any Unsecured Subordinated Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Unsecured Subordinated Liabilities; or
- (d) claim and prove in any insolvency process for the Unsecured Subordinated Liabilities owing to it.

6. EFFECT OF INSOLVENCY EVENT

6.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group 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 to make 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 made to it under paragraph (a) above in accordance with Clause 15 (*Application of proceeds*).

6.2 Set-Off

To the extent that any member of the Group'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, any Creditor which benefited from that set-off shall upon demand by the Security Agent 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 15 (*Application of proceeds*).

6.3 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), 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.

6.4 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;

- (b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

6.5 Further assurance – Insolvency Event

Each Creditor will:

- (a) do all things that the Security Agent requests in order to give effect to this Clause 6; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 6 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

6.6 Security Agent instructions

For the purposes of Clause 6.1 (*Distributions*), Clause 6.4 (*Filing of claims*) and Clause 6.5 (*Further assurance – Insolvency Event*) the Security Agent shall act:

- (a) on the instructions of the Majority Noteholders; or
- (b) in the absence of any such instructions, as the Security Agent sees fit taking into account all relevant facts and circumstances of which the Security Agent is aware, including the interest of all of the Secured Parties.

7. TURNOVER OF RECEIPTS

7.1 Turnover by the Creditors

Subject to Clause 7.2 (*Exclusions*) and to Clause 7.3 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Payment; nor
 - (ii) made in accordance with Clause 15 (*Application of proceeds*);
- (b) other than where Clause 6.2 (*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;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 6.2 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or

- (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
- (ii) 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 15 (*Application of proceeds*);
- (d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 15 (*Application of proceeds*); or
- (e) other than where Clause 6.2 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 15 (*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,

that Creditor will:

- (i) 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 for (or, if a trust is not recognised in a relevant jurisdiction, for the benefit of) the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay or distribute 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
- (ii) 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.

7.2 Exclusions

Clause 7.1 (*Turnover by the Creditors*) shall not apply to any receipt or recovery made in accordance with Clause 16 (*Equalisation*).

7.3 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Senior Creditor to:

- (a) arrange with any person which is not a 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 18 (*Changes to the Parties*),

which:

- (i) is permitted by the Secured Subordinated Notes Facility Agreement; and
- (ii) is not in breach of Clause 5.4 (*No acquisition of Unsecured Subordinated Liabilities*),

and that Senior Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

7.4 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust 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.

7.5 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 7 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust (or as otherwise specified) by the Security Agent for application in accordance with the terms of this Agreement.

7.6 Turnover of Non-Cash Consideration

For the purposes of this Clause 7, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 7.1 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 12.2 (*Cash value of Non-Cash Recoveries*).

8. REDISTRIBUTION

8.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a “**Recovering Creditor**”) to the Security Agent under Clause 6 (*Effect of Insolvency Event*) or Clause 7 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 15 (*Application of proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 15 (*Application of proceeds*) of a Payment or distribution 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 or distributed to the Security Agent by the Recovering Creditor (the “**Shared Amount**”) will be treated as not having been paid or distributed by that Debtor.

8.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 8.1 (*Recovering Creditor's rights*) (a “**Sharing Party**”) shall, upon request of the Security Agent, pay or distribute 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 Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (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 Party.

8.3 Deferral of subrogation

- (a) No Creditor (other than the Unsecured Subordinated Creditor or Senior Noteholder) 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 (other than the Unsecured Subordinated Creditor or Senior Noteholder) 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 15 (*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 Unsecured Subordinated Creditor or Senior Noteholder)) have been irrevocably discharged in full.
- (b) The Unsecured Subordinated Creditor will not 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 Creditor until such time as all of the Liabilities owing to each Creditor (other than the Unsecured Subordinated Creditor) have been irrevocably discharged in full.

9. ENFORCEMENT OF TRANSACTION SECURITY

9.1 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Majority Noteholders.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms the Majority Noteholders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 9.1.

9.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 9.1 (*Enforcement instructions*), the Security Agent shall enforce the Transaction Security in such manner (including the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Majority Noteholders shall instruct, or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

9.3 Exercise of voting rights

- (a) To the fullest extent permitted by law, each Creditor (other than a Senior Noteholders, each Arranger and the Agent) 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 in accordance with any instructions given to it by the Majority Noteholders.

9.4 Waiver of rights

To the extent permitted under applicable law and subject to Clause 9.1 (*Enforcement instructions*), Clause 9.2 (*Manner of enforcement*), Clause 11.4 (*Fair value*) and Clause 15 (*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 amount 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.

9.5 Duties owed

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them 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 11.4 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

9.6 Enforcement through Security Agent only

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents (other than the Secured Subordinated Notes Facility Agreement) except through the Security Agent.

9.7 Requirement to enforce Transaction Security

If the Security Agent commences any Enforcement Action, each Creditor shall take such steps as the Security Agent shall request to enforce any Transaction Security held by it and prove in any insolvency of any member of the Group that granted such Transaction Security.

10. NON-DISTRESSED DISPOSALS

10.1 Definitions

In this Clause 10:

- (a) **“Disposal Proceeds”** means the proceeds of a Non-Distressed Disposal; and
- (b) **“Non-Distressed Disposal”** means a disposal of:
 - (i) an asset of a member of the Group; or
 - (ii) an asset which is subject to the Transaction Security,to a person or persons outside the Group where:
 - (A) the Agent (in accordance with the instructions of the Majority Noteholders) notifies the Security Agent that that disposal is permitted under the Finance Documents; and
 - (B) that disposal is not a Distressed Disposal.

10.2 Facilitation of Non-Distressed Disposals

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the reasonable cost of the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:
 - (i) to release the Transaction Security and/or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security and/or any other claim (relating to a Debt Document and including Guarantee Liabilities) over that member of the Group’s Property (or over the Property of any Subsidiary of that member of the Group); and
 - (iii) to execute and deliver or enter 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 that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

10.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory redemption of the Secured Liabilities then those Disposal Proceeds shall be applied in or towards payment of the Secured Liabilities in accordance with the Finance Documents and the consent of any other Party shall not be required for that application.

11. DISTRESSED DISPOSALS AND APPROPRIATION

11.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 11.4 (*Fair value*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

- (a) ***release of Transaction Security/non-crystallisation certificates***: to release the Transaction Security and/or any other claim over the asset subject to the Distressed Disposal or Appropriation and/or 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;
- (b) ***release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:
 - (i) that Debtor and any Subsidiary of that Debtor from all or any part of:
 - (A) its Notes Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and/or
 - (iii) any other claim of the Unsecured Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

- (c) ***release of liabilities and Transaction 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:
 - (i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (A) its Notes Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and/or
 - (iii) any other claim of the Unsecured Subordinated Creditor, an Intra-Group Lender, or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

- (d) ***facilitative 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 is instructed to dispose of all or any part of:

- (i) the Liabilities (other than Liabilities due to the Agent or any Arranger); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Senior 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 Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors *provided that* notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement;

- (e) ***sale 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 is instructed to dispose of all or any part of:

- (i) the Liabilities (other than Liabilities due to the Agent or any Arranger); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

- (A) all (and not part only) of the Liabilities owed to the Senior Creditors (other than to the Agent or any Arranger); and
- (B) all or part of any other Liabilities (other than Liabilities owed to the Agent or any Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

- (f) ***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 is instructed 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:

- (i) the Intra-Group Liabilities; or
- (ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

- (iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables 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

- (iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

11.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 11.4 (*Fair value*) and Clause 12.5 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

11.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 15 (*Application of proceeds*) and, to the extent that:

- (a) any Liabilities Sale has occurred; or
- (b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

11.4 Fair value

- (a) In the case of:

- (i) a Distressed Disposal or;
- (ii) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain in any event, a fair market price 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 Liabilities Sale in order to achieve a higher price).

- (b) The Security Agent may seek to satisfy the requirement in paragraph (a) above in any manner.
- (c) Without prejudice to the generality of paragraph (b) above, the requirement in paragraph (a) above shall be satisfied (and as between the Creditors and the relevant member of the Group 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, provided that:
 - (i) that Distressed Disposal or Liabilities Sale is made for cash and is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;

- (ii) that Distressed Disposal or Liabilities Sale is made for cash and is made pursuant to a Competitive Sales Process; or
- (iii) a Financial Adviser appointed by the Security Agent pursuant to Clause 11.5 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale.

11.5 Appointment of Financial Adviser

- (a) Without prejudice to Clause 17.7 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of (in each case on such terms as it may consider appropriate (including restrictions on that Financial Adviser's liability and, subject to paragraph (c) below, the extent to which any advice, valuation or opinion may be relied on or disclosed)) pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
 - (i) a Distressed Disposal or a Debt Disposal;
 - (ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or
 - (iii) any amount of Non-Cash Consideration which is subject to Clause 7.1 (*Turnover by the Creditors*).
- (b) For the purposes of paragraph (a) above, the Security Agent shall act:
 - (i) on the instructions of the Majority Noteholders if the Financial Adviser is providing:
 - (A) a Fairness Opinion for the purposes of paragraph (c)(iii) of Clause 11.4 (*Fair value*); or
 - (B) a valuation for the purposes of Clause 12.2 (*Cash value of Non-Cash Recoveries*); or
 - (ii) otherwise in accordance with Clause 11.6 (*Security Agent's actions*).
- (c) The Security Agent shall:
 - (i) ensure that any advice, valuation or opinion provided by a Financial Adviser is disclosed to the Senior Noteholders; and
 - (ii) ensure that the Senior Noteholders can rely on any advice, valuation or opinion provided by the Financial Adviser.

11.6 Security Agent's actions

For the purposes of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*), Clause 11.2 (*Form of consideration for Distressed Disposals and Debt Disposals*), Clause 11.4 (*Fair value*) and Clause 11.5 (*Appointment of Financial Adviser*) the Security Agent shall act:

- (a) in the case of an Appropriation or a Distressed Disposal which is being effected by way of enforcement of the Transaction Security, in accordance with Clause 9.2 (*Manner of enforcement*); and
- (b) in any other case:

- (i) on the instructions of the Majority Noteholders; or
- (ii) in the absence of any such instructions, as the Security Agent sees fit.

12. NON-CASH RECOVERIES

12.1 Security Agent and Non-Cash Recoveries

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Majority Noteholders) but without prejudice to its ability to exercise discretion under Clause 15.2 (*Prospective liabilities*):

- (a) distribute those Non-Cash Recoveries pursuant to Clause 15 (*Application of proceeds*) as if they were Cash Proceeds;
- (b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and
- (c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

12.2 Cash value of Non-Cash Recoveries

- (a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 11.5 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 15.4 (*Currency conversion*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 15 (*Application of proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

12.3 Agent and Non-Cash Recoveries

- (a) Subject to paragraph (b) below and to Clause 12.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 15.1 (*Order of application*), the Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Agent shall apply those Non-Cash Recoveries in accordance with the Secured Subordinated Notes Facility Agreement as if they were Cash Proceeds.
- (b) The Agent may:
 - (i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the Secured Subordinated Notes Facility Agreement if those Non-Cash Recoveries were Cash Proceeds;
 - (ii) hold any Non-Cash Recoveries through another person; and
 - (iii) hold any amount of Non-Cash Recoveries for so long as it shall think fit for later application pursuant to paragraph (a) above.

12.4 Alternative to Non-Cash Consideration

- (a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 15 (*Application of proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries)

notify the Senior Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the “**Entitled Creditors**”).

- (b) If:
 - (i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor’s constitutional documents for it to do so); and
 - (ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,that Senior Creditor shall be a “**Cash Only Creditor**” and the Non-Cash Recoveries to which it is entitled shall be “**Retained Non-Cash**”.
- (c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:
 - (i) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to the Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;
 - (ii) if that Cash Only Creditor is a Senior Noteholder the Security Agent shall notify the Agent of that Cash Only Creditor’s identity and its status as a Cash Only Creditor; and
 - (iii) to the extent notified pursuant to paragraph (ii) above, the Agent shall not distribute any of those Non-Cash Recoveries to that Cash Only Creditor.
- (d) Subject to Clause 12.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 15 (*Application of proceeds*).
- (e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:
 - (i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and
 - (ii) the Retained Non-Cash to which those Cash Proceeds are attributable.
- (f) Each Senior Creditor shall, following a request by the Security Agent (acting in accordance with Clause 11.6 (*Security Agent’s actions*)), notify the Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

12.5 Security Agent protection

- (a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its

receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

- (b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 7.1 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 15 (*Application of proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.
- (c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 12.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 15 (*Application of proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

13. ACQUISITION, REPORTS AND INSURANCE CLAIMS

13.1 Facilitation of claims

- (a) In this Clause 13.1:
 - “**Last Out Permitted Bolt-on Acquisition**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement;
 - “**Recovery Claim**” has the meaning given to the term “Recovery Claim” in clause 11.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Secured Subordinated Notes Facility Agreement; and
 - “**Senior Permitted Bolt-on Acquisition**” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.
- (b) So long as the requirements of Clause 13.2 (*Mandatory redemption of Proceeds*) and, in the case of a claim against the provider of any Report, the requirements of Clause 13.3 (*Recoveries from Report Providers*) are met, if any Recovery Claim, or claim related to a Senior Permitted Bolt-on Acquisition or a Last Out Permitted Bolt-on Acquisition or an insurance claim is to be made, or is made, by a Debtor prior to a Distress Event and that Recovery Claim or that Senior Permitted Bolt-on Acquisition claim or that Last Out Permitted Bolt-on Acquisition claim or that insurance claim (or any proceeds of that Recovery Claim or insurance claim (the “**Proceeds**”)) is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:
 - (i) give a consent under or release the Transaction Security, or any other claim, over the relevant document or insurance policy solely to the extent necessary to allow that Debtor to make that Recovery Claim or that Senior Permitted

Bolt-on Acquisition claim or that Last Out Permitted Bolt-on Acquisition or that insurance claim and to comply with that Debtor's obligations in respect of that Recovery Claim or that Senior Permitted Bolt-on Acquisition claim or that Last Out Permitted Bolt-on Acquisition or that insurance claim and any Proceeds under the Secured Subordinated Notes Facility Agreement; and

- (ii) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Security Agent, be considered necessary or desirable.

13.2 Mandatory redemption of Proceeds

If any Proceeds are required to be applied in mandatory redemption of the Secured Liabilities then those Proceeds shall be applied in or towards Payment of the relevant Liabilities in accordance with the terms of the Secured Subordinated Notes Facility Agreement and the consent of any other Party shall not be required for that application.

13.3 Recoveries from Report Providers

- (a) In this Clause 13.3:

"Award Proceeds" means, in relation to a Net Award, an amount equal to that Net Award;

"Net Award" has the meaning given to the term "Acquisition Proceeds" in the Secured Subordinated Notes Facility Agreement;

"Proceedings" means any litigation, arbitration, proceedings or claim against a Report Provider with a view to obtaining a recovery from that Report Provider; and

"Report Provider" means any professional adviser or other person who has provided a Report.

- (b) If any Party decides to commence Proceedings in relation to, or resulting from, any of the transactions contemplated by the Debt Documents, it will:
 - (i) give the other Parties reasonable prior notice (through the Security Agent) of its intention to do so;
 - (ii) give each other Party and any insolvency representative appointed under, or pursuant to the terms of, any Finance Document a reasonable opportunity to be joined into such Proceedings or initiate similar proceedings; and
 - (iii) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such Proceedings,

and, in any event, no Party shall at any time waive any right or claim against any Report Provider without the prior written consent of the Security Agent.

- (c) If no Distress Event has occurred at the time of receipt of a Net Award, and the Secured Subordinated Notes Facility Agreement requires Award Proceeds obtained by the Issuer to be applied in mandatory redemption of the Secured Liabilities, the Issuer shall apply the Net Award in accordance with the Secured Subordinated Notes Facility Agreement or, to the extent permitted under the Secured Subordinated Notes Facility Agreement, such Net Award shall be retained by the Issuer.

- (d) If a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall pay the Award Proceeds to the Security Agent and the Security Agent shall apply those Award Proceeds in accordance with Clause 15 (*Application of proceeds*).
- (e) This Clause 13.3 shall only apply until the Final Discharge Date.

14. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

- (a) do all things that the Security Agent reasonably requests in order to give effect to Clause 10 (*Non-Distressed Disposals*), Clause 11 (*Distressed Disposals and Appropriation*) and Clause 13 (*Acquisition, reports and insurance claims*) (which shall include the execution of any assignments, transfers, releases or other documents that the Security Agent may (acting reasonably) consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent reasonably requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 10 (*Non-Distressed Disposals*) or Clause 11 (*Distressed Disposals and Appropriation*) as the case may be.

15. APPLICATION OF PROCEEDS

15.1 Order of application

- (a) Subject to Clause 15.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document, the Propco Intercreditor Agreement or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 15, the “**Recoveries**”) shall be held by the Security Agent on trust (or as otherwise specified) to apply them at any time as the Security Agent (in its discretion, acting reasonably) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order of priority:
 - (i) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
 - (ii) in discharging all costs and expenses incurred by any Senior 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 6.5 (*Further assurance – Insolvency Event*);
 - (iii) in payment or distribution to the Agent on its own behalf and on behalf of the other Senior Noteholders for application towards the discharge of the Secured Liabilities (in accordance with the terms of the Finance Documents);

- (iv) if none of the Debtors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
 - (v) the balance, if any, in payment or distribution to the relevant Debtor.
- (b) If any of the Senior Creditors are entitled to receive any Propco Recoveries pursuant to the terms of the Propco Intercreditor Agreement, notwithstanding anything to the contrary in the Propco Intercreditor Agreement, such Propco Recoveries shall be payable to the Security Agent to be applied in accordance with the Senior Intercreditor Agreement and paragraph (a) above, as if such amounts were Recoveries thereunder.

15.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion:

- (a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and
- (b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 15.1 (*Order of application*) in respect of:

- (i) any sum to any Security Agent, any Receiver or any Delegate; and
- (ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

15.3 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 15.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 15.

15.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

15.5 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 is likely to be required by any applicable law or regulation 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 exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

15.6 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Senior Noteholders.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:
 - (i) in the case of a payment made in cash, to the extent of that payment; and
 - (ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 12.2 (*Cash value of Non-Cash Recoveries*).
- (c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Senior Creditor are denominated pursuant to the relevant Debt Document.

15.7 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into the Common Currency, 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 amounts 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.

16. EQUALISATION

16.1 Equalisation definitions

For the purposes of this Clause 16:

“Enforcement Date” means the first date (if any) on which a Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (b) of the definition of **“Enforcement Action”** in accordance with the terms of this Agreement;

“Exposure” means in relation to a Senior Noteholder, the aggregate amount of its participation (if any, and without double counting) in all Notes outstanding under (and as defined in) the Secured Subordinated Notes Facility 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)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Secured Subordinated Notes Facility Agreement; and

“Note” has the meaning given to that term in the Secured Subordinated Notes Facility Agreement.

16.2 Implementation of equalisation

- (a) The provisions of this Clause 16 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.
- (b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 16 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 revised Exposures and the Senior Creditors shall make appropriate adjustment payments amongst themselves.

16.3 Secured subordinated equalisation

If, for any reason, any Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Noteholders in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Noteholders at the Enforcement Date, the Senior Noteholders will make such payments amongst themselves as the Security Agent shall require to put the Senior Noteholders in such a position that (after taking into account such payments) those losses are borne in those proportions.

16.4 Turnover of enforcement proceeds

If:

- (a) the Security Agent or the Agent is not entitled, for reasons of applicable law, to pay or distribute 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 any Senior Creditor but is entitled to pay or distribute those amounts to other Creditors (such Creditors, the **“Receiving Creditors”**) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Creditors; and

- (b) the Final Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the Senior Creditors as the Security Agent shall require to place the Senior Creditors in the position they would have been in had such amounts been available for application against the Secured Liabilities.

16.5 Notification of Exposures

Before each occasion on which it intends to implement the provisions of this Clause 16, the Security Agent shall send notice to the Agent (on behalf of the Senior Noteholders) requesting that it notify it of, respectively, its Exposure and that of each Senior Noteholder (if any).

16.6 Default in payment

If a Senior Creditor fails to make a payment due from it under this Clause 16, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Creditor(s) or any other Senior Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

17. THE SECURITY AGENT

17.1 Security Agent as trustee

- (a) Each other Secured Party hereby irrevocably appoints the Security Agent to act as its agent and trustee under and in connection with the Security Documents, and the Security Agent accepts that appointment.
- (b) The Security Agent declares that it holds the Security Property on trust for (or, if a trust is not recognised in a relevant jurisdiction, for the benefit of) the Secured Parties on the terms contained in this Agreement.
- (c) Each of the Senior Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

17.2 Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Majority Noteholders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Noteholders (or, if this Agreement stipulates the matter

is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Majority Noteholders shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement 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 Clause 17.5 (*No duty to account*) to Clause 17.10 (*Exclusion of liability*), Clause 17.13 (*Confidentiality*) to Clause 17.20 (*Custodians and nominees*) and Clause 17.23 (*Acceptance of title*) to Clause 17.26 (*Disapplication of Trustee Acts*); or
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 10 (*Non-Distressed Disposals*);
 - (B) Clause 15.1 (*Order of application*);
 - (C) Clause 15.2 (*Prospective liabilities*); and
 - (D) Clause 15.5 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Majority Noteholders would (in the Security Agent's opinion) have an effect equivalent to a Subordination 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 Subordination Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:
 - (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance)

for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

- (h) Without prejudice to the provisions of Clause 9 (*Enforcement of Transaction Security*) and the remainder of this Clause 17.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

17.3 Duties of the Security Agent

- (a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to the Agent a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
 - (ii) 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.
- (c) Except where a Debt Document specifically 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.
- (d) Without prejudice to Clause 21.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Senior Creditors.
- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

17.4 No fiduciary duties to Debtors or the Unsecured Subordinated Creditor

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or the Unsecured Subordinated Creditor.

17.5 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

17.6 Business with the Group

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

17.7 Rights and discretions

- (a) The Security Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Majority Noteholders, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Issuer is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the 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 Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
 unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) 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.
- (i) 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.

17.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor 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;
- (b) 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; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

17.9 No duty to monitor

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

- (c) whether any other event specified in any Debt Document has occurred.

17.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) other than as a result of its gross negligence or wilful misconduct, exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, 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 shortfall which arises on the enforcement or realisation of the Security Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) 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 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or

- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Senior Creditor,

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

- (d) 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.

17.11 Senior Creditors' indemnity to the Security Agent

- (a) Each Senior Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Senior Creditors for the time being (or, if the Liabilities due to the Senior Creditors are 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, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).
- (b) Subject to paragraph (c) below, the Issuer shall immediately on demand reimburse any Senior Creditor for any payment that Senior Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Senior Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

17.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates (acting through an office in the United Kingdom) as successor by giving notice to the Senior Creditors and the Issuer.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Senior Creditors and the Issuer, in which case the Majority Noteholders may appoint a successor Security Agent.

- (c) If the Majority Noteholders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall 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.
- (e) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (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 (b) of Clause 17.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 17 and Clause 20.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Noteholders may, 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.

17.13 Confidentiality

- (a) In acting as trustee or security agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the 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.
- (c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

17.14 Information from the Creditors

Each Creditor shall supply the Security Agent with 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.

17.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party 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) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or 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;
- (c) 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;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party 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
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

17.16 Security Agent's management time and additional remuneration

- (a) In the event of:
 - (i) an Event of Default which is continuing; or
 - (ii) the Security Agent being requested by a Debtor or the Majority Noteholders to undertake duties which the Security Agent and the Issuer agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Debt Documents; or
 - (iii) the Security Agent and the Issuer agreeing that it is otherwise appropriate in the circumstances,

the Issuer shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (b) below.

- (b) If the Security Agent and the Issuer fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Issuer or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Issuer) and the determination of any investment bank shall be final and binding upon the Parties.

17.17 Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

17.18 No responsibility to perfect Transaction Security

The Security Agent shall not in the absence of gross negligence or wilful misconduct 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 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 Debt Document 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 law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step 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 any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

17.19 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to 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, it shall not be liable for any damages, costs or losses to any person as a result of 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 the Majority Noteholders requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

17.20 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset 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 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.

17.21 Delegation by the Security Agent

- (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 right, power, authority or discretion vested in it in its capacity as such.
- (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.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17.22 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Issuer and the Senior Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given 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, be treated as costs and expenses incurred by the Security Agent.

17.23 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 Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

17.24 Winding up of trust

If the Security Agent, with the approval of the Agent, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 17.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

17.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the 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 law or regulation or otherwise.

17.26 Disapplication of Trustee Acts

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 permitted by law and regulation, 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.

17.27 Power of Attorney

Each Intra-Group Lender, the Unsecured Subordinated Creditor and each Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender, the Unsecured Subordinated Creditor or that Debtor 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 upon either:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) such Intra-Group Lender, Unsecured Subordinated Creditor or Debtor failing to comply with an obligation under this Agreement,

and the Security Agent may delegate that power on such terms as it sees fit.

18. CHANGES TO THE PARTIES

18.1 Assignments and transfers

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 18.

18.2 Change of Senior Noteholder

A Senior Noteholder may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights 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 Secured Subordinated Notes Facility Agreement; and
- (ii) any assignee or transferee has (if not already a Party as Senior Noteholder) acceded to this Agreement, as Senior Noteholder, pursuant to Clause 18.6 (*Creditor Accession Undertaking*).

18.3 Change of Agent

No person shall become the Agent unless at the same time, it accedes to this Agreement as the Agent pursuant to Clause 18.6 (*Creditor Accession Undertaking*).

18.4 Change of Intra-Group Lender

Subject to Clause 4.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

- (a) assign any of its rights; or
- (b) transfer any of its rights 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 a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 18.6 (*Creditor Accession Undertaking*).

18.5 New Intra-Group Lender

If any member of the Group (other than the Topco) provides any Financial Indebtedness to any Debtor in an aggregate amount of £1,000,000 or more, the Issuer will procure that such person (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to Clause 18.6 (*Creditor Accession Undertaking*) no later than contemporaneously with making that loan, granting that credit or making that other financial arrangement.

18.6 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent and by the Agent, of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor 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); and

- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

18.7 New Debtor

- (a) If any member of the Group (other than Topco):
 - (i) incurs any Liabilities in an aggregate amount of £1,000,000 or more; or
 - (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance (if not already a party as a Debtor) accedes to this Agreement as a Debtor, in accordance with paragraph (b) below, no later than contemporaneously with the incurrance of those Liabilities or the giving of that assurance.

- (b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

18.8 Additional parties

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor 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 Secured Subordinated Notes Facility Agreement.

18.9 Resignation of a Debtor

- (a) The Issuer may request that a Senior Debtor ceases to be a Senior Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Issuer and each other Party of its acceptance if:
 - (i) the Issuer has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that either:
 - (A) the Secured Liabilities have not been fully and finally discharged to the satisfaction of the Agent whether or not as the result of an enforcement; or
 - (B) any Senior Noteholder is under an obligation to provide financial accommodation to any of the Debtors under the Debt Documents,

the Agent notifies the Security Agent that that Senior Debtor is not, or has ceased to be or will contemporaneously cease to be a Guarantor; and

- (iii) the Issuer confirms that that Senior Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
- (c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of a Senior Debtor, that member of the Senior Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

19. COSTS AND EXPENSES

19.1 Transaction expenses

- (a) The Issuer shall (or shall procure that another Debtor will), promptly on demand, pay the Secured Parties the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:
 - (i) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
 - (ii) any other Debt Documents executed after the date of this Agreement.
- (b) No costs or expenses shall be payable under this Agreement, other than agreed legal fees, until the Closing Date (as defined in the Secured Subordinated Notes Facility Agreement).
- (c) The Agent, the Arrangers and the Security Agent shall consult with the Issuer before incurring material legal fees, costs and expenses relating to the granting and perfecting of any security.

19.2 Amendment costs

If:

- (a) a Debtor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to the terms of this Agreement,

the Issuer shall (or shall procure that another Debtor will), within three Business Days of demand, reimburse the Secured Parties for the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by the Secured Parties (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement and preservation costs

The Issuer shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights save (in the case of such costs and expenses incurred in connection with the preservation or release of such rights) for any proceedings arising from the Security Agent's gross negligence or wilful misconduct.

19.4 Stamp taxes

The Issuer shall (or shall procure that another Debtor shall pay and indemnify) pay and, within three Business Days of demand, indemnify the Secured Parties against any cost, loss or liability the Secured Parties incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document (save for any Taxes payable in respect of an assignment or transfer of a Senior Noteholder's interests in respect of any Debt Document).

19.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall 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 two per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank 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, that rate will be deemed to be zero.

19.6 No double recovery

Notwithstanding any other provision of this Clause 19, no Secured Party shall be entitled to recover any amount under this Clause 19 that has already been recovered under a corresponding provision under the Finance Documents.

20. OTHER INDEMNITIES

20.1 Indemnity to the Security Agent

- (a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
 - (i) any failure by the Issuer to comply with its obligations under Clause 19 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) subject to prior consultation with the Issuer (to the extent reasonably practicable) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or
 - (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case,

than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.1 will not be prejudiced by any release or disposal under Clause 11 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 11.
- (c) Following a Distress Event, 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 this Clause 20.1 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.

20.2 Issuer's indemnity to Senior Creditors

The Issuer shall promptly and as principal obligor indemnify each Senior Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 11 (*Distressed Disposals and Appropriation*).

21. INFORMATION

21.1 Dealings with Security Agent and Agent

Subject to clause 35.5 (*Communication when Agent is Impaired Agent*) of the Secured Subordinated Notes Facility Agreement, each Senior Noteholder shall deal with the Security Agent exclusively through the Agent.

21.2 Disclosure between Senior Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Unsecured Subordinated Creditor consents, until the Final Discharge Date, to the disclosure by any Senior Creditor and the Security Agent to each other (whether or not through the Agent or the Security Agent) of such information concerning the Debtors and the Unsecured Subordinated Creditor as any Senior Creditor or the Security Agent shall see fit.

21.3 Notification of prescribed events

- (a) If an Event of Default or a Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.
- (b) If an Acceleration Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (d) If any Senior Creditor exercises any right it may have to take any Enforcement Action, 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 Party of that action.

22. NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

22.2 Security Agent's communications with Senior Creditors

The Security Agent shall be entitled to carry out all dealings with the Senior Noteholders through the Agent and may give to the Agent any notice, document or other communication required to be given by the Security Agent to a Senior Noteholder.

22.3 Addresses

The address and email 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 the Issuer, each Debtor and the Unsecured Subordinated Creditor, that identified with its name below;
- (b) in the case of the Agent and the Security Agent, that identified with its name below; and
- (c) in the case of each other Party, that identified with its name below or notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email 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.

22.4 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 email, when received 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
 - (iii) if a particular department or officer is specified as part of its address details provided under Clause 22.3 (*Addresses*), is addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Issuer in accordance with this Clause 22.4 will be deemed to have been made or delivered to each of the Debtors.

- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22.5 Notification of address and email address

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 22.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

22.6 Electronic communication

- (a) Any communication or document to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Unsecured Subordinated Creditor, a Debtor or an Intra-Group Lender and the Security Agent or a Senior Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.6.

22.7 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents 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, 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.

23. PRESERVATION

23.1 Partial invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

23.2 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.

23.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

23.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 23.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (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, 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 Senior Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

23.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities set out in this Agreement 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 Senior 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 Senior Creditors in the order specified in this Agreement regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

24. CONSENTS, AMENDMENTS AND OVERRIDE

24.1 Required consents

- (a) Subject to paragraph (b) below and to Clause 24.4 (*Exceptions*), Clause 24.5 (*Structural Adjustment*) and Clause 24.6 (*Excluded Commitments*), this Agreement may be amended or waived only with the consent of the Agent, the Majority Noteholders, the Issuer and the Security Agent.
- (b) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of “Majority Noteholder”;
 - (ii) Clause 2 (*Ranking and Priority*), Clause 7 (*Turnover of Receipts*), Clause 8 (*Redistribution*), Clause 9 (*Enforcement of Transaction Security*), Clause 11 (*Distressed Disposals and Appropriation*), Clause 15 (*Application of proceeds*) or this Clause 24 (*Consents, amendments and override*);
 - (iii) paragraphs (d)(iii), (e) and (f) of Clause 17.2 (*Instructions*); or
 - (iv) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

- (A) the Agent (to the extent that the amendment relates to the rights and the obligations of the Agent in such capacity);
- (B) all Senior Noteholders; and

- (C) the Security Agent (to the extent that the amendment relates to the rights and the obligations of the Security Agent in such capacity).
- (c) An amendment or waiver which has the effect of changing or which relates to the rights or obligations of any Debtor or an Intra-Group Lender shall not be made without the consent of the Issuer.

24.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraph (b) below, to Clause 24.4 (*Exceptions*) and to Clause 24.5 (*Structural Adjustment*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Super Majority Noteholders, and if the Issuer 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 paragraph (c) of Clause 24.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:
 - (i) the nature or scope of the Charged Property;
 - (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (iii) the release of any Transaction Security,

shall not be made without the prior consent of the Super Majority Noteholders whose consent to that amendment, waiver or consent is required under the Secured Subordinated Notes Facility Agreement.

24.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 24 will be binding on all Parties and the Security Agent may effect, on behalf of any Senior Creditor, any amendment, waiver or consent permitted by this Clause 24.
- (b) Without prejudice to the generality of Clause 17.7 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

24.4 Exceptions

- (a) Subject to paragraph (c), 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 Senior Creditor (other than the Agent or any Arranger), in a way which affects or would affect Senior Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor, to the extent consented to by the Issuer under paragraph (a) of Clause 24.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

- (b) Subject to paragraphs (c), an amendment, waiver or consent which relates to the rights or obligations of the Agent, an Arranger or the Security Agent (including any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the consent of the Agent, that Arranger or the Security Agent (as the case may be).
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 24.2 (*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 10 (*Non-Distressed Disposals*), Clause 11 (*Distressed Disposals and Appropriation*), Clause 13 (*Acquisition, reports and insurance claims*) and Clause 24.5 (*Structural Adjustment*).
- (d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

24.5 Structural Adjustment

- (a) The Security Agent is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:
 - (i) release all or any part of the Transaction Security; and
 - (ii) grant any Consent under the Transaction Security Documents,to the extent that such action:
 - (iii) forms part of a Structural Adjustment (or consequential amendment relating to it):
 - (A) has been approved by the Issuer and the requisite Senior Creditors pursuant to the Secured Subordinated Notes Facility Agreement; and
 - (B) complies with Clause 3 (*Senior Noteholders and Secured Liabilities*); and
 - (C) would not have an adverse effect on the Secured Parties *provided that* the release coupled with the immediate retaking of any Transaction Security or any guarantee and indemnity and the restarting of any related Hardening Period will not in itself constitute such an adverse effect.

24.6 Excluded Commitments

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 the Senior Creditors under the terms of this Agreement;
- (c) a request to approve any other action under this Agreement;
- (d) a request to provide any confirmation or notification under this Agreement; or
- (e) a request to provide details of any Exposure(s),

any Senior Creditor:

- (i) fails to respond to that request within 10 Business Days of that request being made; or
- (ii) in the case of paragraphs (a) to (c) above, fails to provide details of its Exposure to the Security Agent within the timescale specified by the Security Agent;

then:

- (A) in the case of paragraphs (a) to (c) above, that Senior Creditors' Commitments shall be deemed to be zero for the purpose of calculating the Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Commitments has been obtained to give that Consent, carry that vote or approve that action; and
- (B) in the case of paragraphs (a) to (c) above, that Senior Creditor's status as a Senior Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Senior Creditors has been obtained to give that Consent, carry that vote or approve that action,

provided that, in the case of a consent, waiver or amendment requiring the consent of all Senior Creditors, the consent of the Super Majority Noteholders has been obtained.

24.7 Disenfranchisement of Defaulting Noteholders

- (a) For so long as a Defaulting Noteholder has any Available Commitment:
 - (i) in ascertaining:
 - (A) the Majority Noteholders or the Super Majority Noteholders; or
 - (B) whether:
 - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Commitments; or
 - (2) the agreement of any specified group of Senior 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 Noteholder's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that

Defaulting Noteholder's Commitments being zero, that Defaulting Noteholder shall be deemed not to be a Senior Noteholder.

- (b) For the purposes of this Clause 24.7, the Security Agent may assume that the following Senior Creditors are Defaulting Noteholders:
- (i) any Senior Noteholder which has notified the Security Agent that it has become a Defaulting Noteholder;
 - (ii) any Senior Noteholder to the extent that the Agent has notified the Security Agent that that Senior Noteholder is a Defaulting Noteholder; and
 - (iii) any Senior Noteholder in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) of the definition of "Defaulting Noteholder" in the Secured Subordinated Notes Facility Agreement has occurred,

unless it has received notice to the contrary from the Senior Noteholder concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Senior Noteholder has ceased to be a Defaulting Noteholder.

24.8 Pro rata interest settlement in Secured Subordinated Notes Facility Agreement

Paragraph (c) of clause 27.11 (*Pro rata interest settlement*) of the Secured Subordinated Notes Facility Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

24.9 Calculation of Commitments

For the purpose of ascertaining whether any relevant percentage of Commitments has been obtained under this Agreement, the Security Agent may notionally convert the Commitments into their Common Currency Amounts.

24.10 Deemed consent

If, at any time prior to the Final Discharge Date the requisite Senior Noteholders give a Consent in respect of the Finance Documents then, if that action was permitted by the terms of this Agreement, the Issuer, the other Intra-Group Lenders and the Unsecured Subordinated Creditor will (or will be deemed to):

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (b) do anything (including executing any document) that those Senior Noteholders may reasonably require to give effect to this Clause 24.10.

24.11 Excluded consents

Clause 24.10 (*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 Security Document.

24.12 No liability

None of the Senior Noteholders will be liable to any other Creditor or Debtor for any Consent given or deemed to be given under this Clause 24.

24.13 Agreement to override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

24.14 Termination

This Agreement will terminate and be of no further force and effect upon the occurrence of the Final Discharge Date.

25. 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.

26. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

27.1 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.

27.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law:
 - (i) each Debtor (unless incorporated in England and Wales):
 - (A) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Issuer, by its execution of this Agreement, accepts that appointment; and
 - (B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned; and
 - (ii) the Unsecured Subordinated Creditor:

- (A) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Issuer, by its execution of this Agreement, accepts that appointment; and
 - (B) agrees that failure by a process agent to notify the relevant Unsecured Subordinated Creditor 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 Issuer or the Unsecured Subordinated Creditor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Debtors, the Intra-Group Lenders and the Unsecured Subordinated Creditor and is intended to be and is delivered by them as a deed on the date specified above. If any Party does not duly execute this Agreement as a deed (or otherwise) that failure shall not have an effect on the obligations of any other party.

SCHEDULE 1 THE PARTIES

Part 1 : The Original Senior Noteholders

THCP Advisory Ltd
TH Tulip S. à r. l.
Barings Finance LLC
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Levered, L.P.
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (G) Unlevered
Barings BDC, Inc.
Barings Capital Investment Corporation
Barings Private Credit Corporation
Barings Specialty Private Debt HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (DE) HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (LUX) HoldCo 1 S.a.r.l.
Barings Capital Solutions Perpetual Fund (CA) HoldCo 1 S.a.r.l.
NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV
Invesco Dynamic Credit Opportunity Fund
Credit Investment Partnership (KI) LP Ares Capital Europe VI (E) II Unlevered, L.P. Ares Capital Europe VI (E) II Levered, L.P. AESIF Aggregator SCSp VG ACM EU PD S.à r.l. MC CA Investment Holdco LP

Ares European Credit Strategies Fund XV (K) (EUR), L.P.

Ares European Credit Strategies Fund XV (K) (GBP), L.P.

Credit Investment Partnership (KI) LP

Ares Credit Strategies Feeder III UK L.P.

Ares European Credit Strategies Fund VII (Palo Verde), L.P.

Ares European Credit Strategies Fund IX (C), L.P.

Ares European Credit Strategies Fund X (T), L.P.

Prima European Direct Lending 1 Designated Activity Company

Ares Credit Strategies Insurance Dedicated Fund Series Interest of the SALI Multi-Series Fund, L.P.

Ares European Credit Strategies Fund II (B), L.P.

Ares European Credit Strategies Fund III (A), L.P.

Ares SFERS Credit Strategies Fund LLC

Ares Centre Street Partnership, L.P.

Ares European Credit Investments II (G), L.P.

Ares European Credit Investments I (C), L.P.

Ares European Credit Investments III (K), L.P.

Ares European Credit Investments X (I), L.P.

Ares European Credit Investments VI (N), L.P.

Ares European Credit Strategies Fund XV (K) (EUR), L.P.

Ares European Credit Strategies Fund XV (K) (GBP), L.P.

Ares European Credit Investments VII (CP), L.P.

Ares European Credit Strategies Fund IX (C), L.P.

Ares European Credit Investments V (X2), LP

Ares European Credit Investments IX (AF), L.P.

Ares European Credit Investments VIII (M), L.P.

Ares Private Opportunities (A) LP

Ares Emerald Private Credit LP

Part 2 : The Original Debtors

Original Debtor	Registration number and jurisdiction
Tulip Topco Limited	166506, Jersey
Tulip UK Midco Limited	17361000, England and Wales
Tulip UK Midco 1 Limited	17361143, England and Wales
Tulip UK Bidco Limited	17362218, England and Wales

Part 3 : The Original Intra-Group Lenders

Original Intra-Group Lenders	Registration number and jurisdiction
Tulip UK Midco Limited	17361000, England and Wales
Tulip UK Midco 1 Limited	17361143, England and Wales
Tulip UK Bidco Limited	17362218, England and Wales

SCHEDULE 2 FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [•] and made between:

- (1) [Insert full name of new Debtor] (the “**Acceding Debtor**”); and
- (2) [Insert full name of current Security Agent] (the “**Security Agent**”), for itself and each of the other parties to the subordination agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to a subordination agreement (the “**Subordination Agreement**”) dated [•] between, among others, [INSERT NAME OF THE ISSUER] as issuer, [INSERT NAME OF TOPCO] as Topco, [INSERT NAME OF SECURITY AGENT] as security agent, [INSERT NAME OF AGENT] as agent, the other Creditors and the other Debtors (each as defined in the Subordination Agreement).

The Acceding Debtor intends to [incur Liabilities under the following documents] / [give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the “**Relevant Documents**”.

IT IS AGREED as follows:

1. Terms defined in the Subordination Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent 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 to pay amounts in respect of the Liabilities to the Security Agent as trustee or security agent for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee or security agent for the Secured Parties,on trust (or as otherwise specified) for the Secured Parties on the terms and conditions contained in the Subordination Agreement.
3. The Acceding Debtor confirms that it intends to be party to the Subordination Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Subordination Agreement and agrees that it shall be bound by all the provisions of the Subordination Agreement as if it had been an original party to the Subordination Agreement.
4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Subordination Agreement, the Acceding Debtor also confirms that it intends to be party to the Subordination Agreement as an Intra-Group Lender, and undertakes to perform

* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

all the obligations expressed in the Subordination Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Subordination Agreement, as if it had been an original party to the Subordination Agreement].

5. This Agreement and any non-contractual obligations arising out of or in connection with it is governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED AS A DEED)

By: *[Full Name of Acceding Debtor]*)

Director

Director/Secretary]

OR

[EXECUTED AS A DEED

By: *[Full name of Acceding Debtor]*

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

Address for notices:

Address:

Email address:

The Security Agent

[Full Name of Current Security Agent]

By: _____

Date: _____

SCHEDULE 3 FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current Security Agent]* for itself and each of the other parties to the Subordination Agreement referred to below.

From: *[Acceding Creditor]* (the “**Acceding Creditor**”)

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Senior Noteholder / Agent/ Arranger/ Intra-Group Lender]* (the “**Acceding [Senior Noteholder/Agent/Arranger/Intra-Group Lender]**”) in relation to the subordination agreement (the “**Subordination Agreement**”) dated *[·]* between, among others, *[INSERT NAME OF THE ISSUER]* as issuer, *[INSERT NAME OF TOPCO]* as Topco, *[INSERT NAME OF SECURITY AGENT]* as security agent, *[INSERT NAME OF AGENT]* as agent, the other Creditors and the other Debtors (each as defined in the Subordination Agreement). Terms defined in the Subordination Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Senior Noteholder / Agent / Arranger/ Intra-Group Lender]* being accepted as a *[Senior Noteholder / Agent / Arranger/ Intra-Group Lender]* for the purposes of the Subordination Agreement, the Acceding *[Senior Noteholder / Agent / Arranger / Intra-Group Lender]* confirms that, as from *[date]*, it intends to be party to the Subordination Agreement as a *[Senior Noteholder / Agent / Arranger / Intra-Group Lender]* and undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by a *[Senior Noteholder / Agent / Arranger / Intra-Group Lender]* and agrees that it shall be bound by all the provisions of the Subordination Agreement, as if it had been an original party to the Subordination Agreement.

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 and is delivered on the date stated above]*.

Acceding *[Creditor]*

[EXECUTED as a DEED]

[insert full name of Acceding Creditor]

By:

Address:

Email address:

Accepted by the Security Agent

for and on behalf of

[Insert full name of current Security Agent]

Date:

SCHEDULE 4 FORM OF DEBTOR RESIGNATION REQUEST

To: [] as Security Agent

From: [*resigning Debtor*] and [*the Issuer*]

Dated:

Dear Sirs

**Tulip UK Midco Limited - [•] Subordination Agreement
dated [•] (the “Subordination Agreement”)**

1. We refer to the Subordination Agreement. This is a Debtor Resignation Request. Terms defined in the Subordination Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 18.9 (*Resignation of a Debtor*) of the Subordination Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Subordination Agreement.
3. 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.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Issuer]

[*resigning Debtor*]

By: _____

By: _____

SIGNATURES

THE ISSUER

TULIP UK MIDCO LIMITED

[Redacted Signature]

By: [Redacted Name]

Address: [Redacted Address]
E-mail: [Redacted Email]
Attention: [Redacted Attention]
Copy to [Redacted Copy to]
Address: [Redacted Address]
E-mail: [Redacted Email]
Attention: [Redacted Attention]

TOPCO

TULIP TOPCO LIMITED

[Redacted]

By: [Redacted]

Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]
Copy to [Redacted]
Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]

THE ORIGINAL GUARANTORS

TULIP UK MIDCO LIMITED

[Redacted]

By: [Redacted]

Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]
Copy to [Redacted]
Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]

TULIP UK MIDCO 1 LIMITED

[Redacted]

By: [Redacted]

Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]
Copy to [Redacted]
Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]

TULIP UK BIDCO LIMITED

[Redacted]

By: [Redacted]

Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]
Copy to [Redacted]
Address: [Redacted]
E-mail: [Redacted]
Attention: [Redacted]

THE ORIGINAL COMMITTED NOTEHOLDERS

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) II LEVERED, L.P.

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) II UNLEVERED, L.P.

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (G) UNLEVERED

By Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

TH TULIP S.À R.L.

[Redacted]

By:

[Redacted]

Title: Manager

[Redacted]

By:

[Redacted]

Title: Manager

Notice Details:

Address:

Email:

Attention:

[Redacted]

BARINGS FINANCE LLC
Acting by its authorised person

Name:

Title: Authorised Person

Address:

Email:

Attention:

[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS FINANCE LLC
Acting by its authorised person

Name

Title: Authorised Person

Address:

Email:

Attention:

[Signature pages – Tulip Secured Subordinated Facilities]

THE ORIGINAL ALTERNATIVE NOTEHOLDERS

ARES CAPITAL EUROPE VI (G) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) II UNLEVERED, L.P.

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) II LEVERED, L.P.

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

AESIF AGGREGATOR SCSP

acting through its managing general partners

AESIF Europe GP S.à r.l. and AESIF GP LLC

themselves hereby represented by **Ares Management Limited**

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

MC CA INVESTMENT HOLDCO L.P.

Acting by MC CA Investment Holdco GP, LLC, its general partner

By:

Name

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND XV (K) (EUR), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

ARES EUROPEAN CREDIT STRATEGIES FUND XV (K) (GBP), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

CREDIT INVESTMENT PARTNERSHIP (KI) L.P.

By: Ares Capital Management LLC, its investment manager

By:

Name

Title: Authorised Signatory

Notice Details:

Registered Office:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

Email:

Telephone:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND VII (PALO VERDE), L.P.

By Ares Management Limited, its manager

By:

Name

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND IX (C), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND X (T), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

Ares Management Limited signing for and on behalf of (i) **PRIMA EUROPEAN DIRECT LENDING 1 DESIGNATED ACTIVITY COMPANY** (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

By: _____

Name: _____

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES OF SALI MULTI-SERIES FUND, L.P.

By Ares Management LLC, its investment subadvisor

By Ares Management Limited, as subadvisor

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND II (B), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND III (A), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES SFERS CREDIT STRATEGIES FUND LLC

By: Ares Capital Management LLC, its account manager

By: Ares Management Limited, as subadvisor

By: _____

Name: _____

Title: Authorized Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CENTRE STREET PARTNERSHIP, L.P.

By: Ares Centre Street Management, L.P. its investment manager

By: Ares Management Limited, as sub-adviser

By:

Name

Title: Authorised Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

Telephone:

Fax:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS II (G), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS I (C), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS III (K), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS X (I), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS VI (N), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND XV (K) (EUR), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND XV (K) (GBP), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS VII (CP), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT STRATEGIES FUND IX (C), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS V (X2), L.P.

By Ares Management Limited, its manager

By:

Name

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS IX (AF), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EUROPEAN CREDIT INVESTMENTS VIII (M), L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES PRIVATE OPPORTUNITIES (A) L.P.

By APO (A) GP LLC, its general partner

By:

Name:

Title: Manager

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EMERALD PRIVATE CREDIT L.P.

By: Ares Capital Management III LLC, its Manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

TH TULIP S.À R.L.

[Redacted Signature]

By: [Redacted]

Title: Manager

[Redacted Signature]

By: [Redacted]

Title: Manager

Notice Details:

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

BARINGS BDC, INC.

By its investment adviser Barings LLC,
Acting by its authorised person



Name:

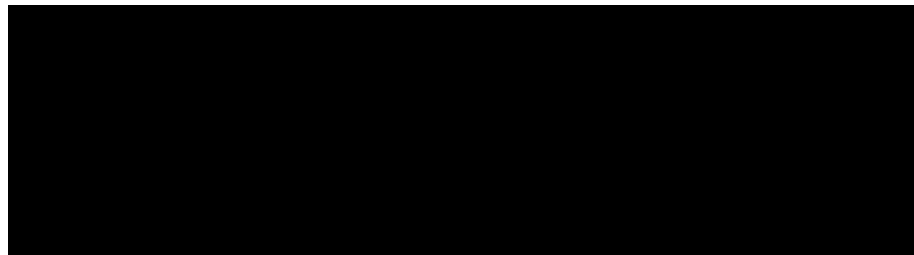


Title: Authorised Person

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS CAPITAL INVESTMENT CORPORATION

By: Baring International Investment Limited as Sub-Advisor and Attorney-in-fact

Acting by its authorised signatory:

.....

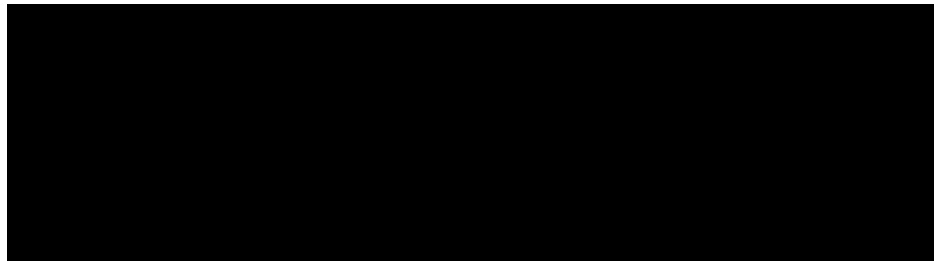

Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS PRIVATE CREDIT CORPORATION

By: Baring International Investment Limited as Sub-Advisor and Attorney-in-fact



Name:

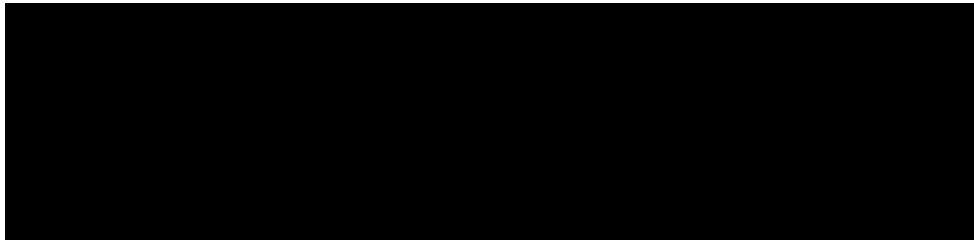


Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS SPECIALTY PRIVATE DEBT HOLDCO 1 S.À R.L

Acting by its attorney Baring Asset Management Limited



Name:

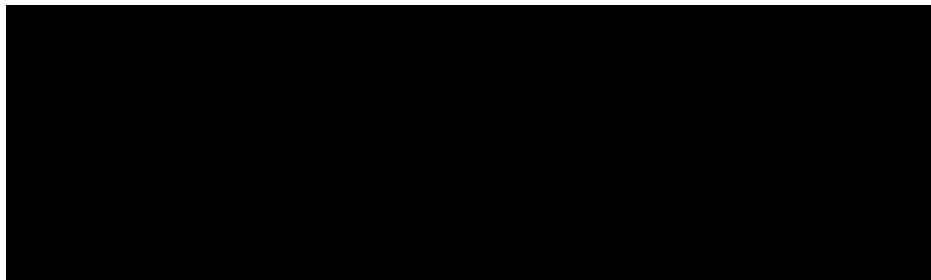


Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS CAPITAL SOLUTIONS PERPETUAL (DE) HOLDCO 1 S.À R.L.

Acting by its attorney Baring Asset Management Limited

...  ..

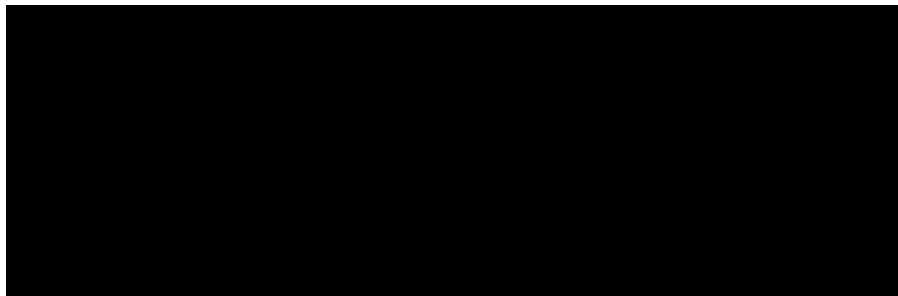
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS CAPITAL SOLUTIONS PERPETUAL (LUX) HOLDCO 1 S.À R.L.

Acting by its attorney Baring Asset Management Limited



Name:

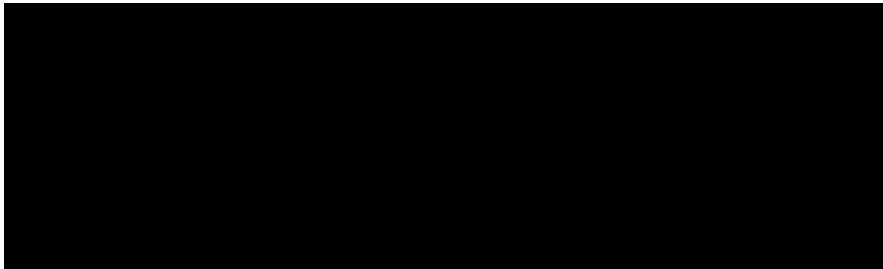


Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

BARINGS CAPITAL SOLUTIONS PERPETUAL FUND (CA) HOLDCO 1 S.À R.L.

Acting by its attorney Baring Asset Management Limited

..... 

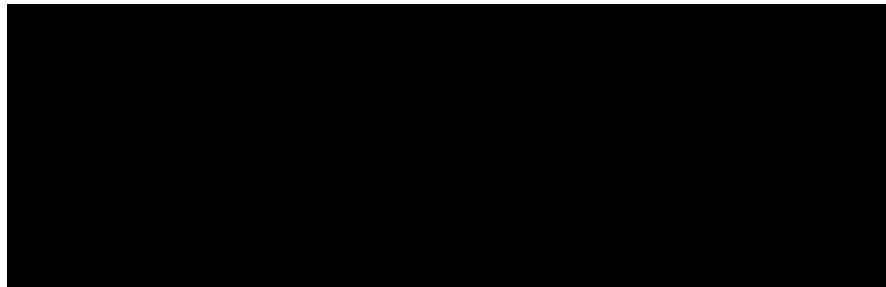
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

By: Barings LLC, its Managing Member



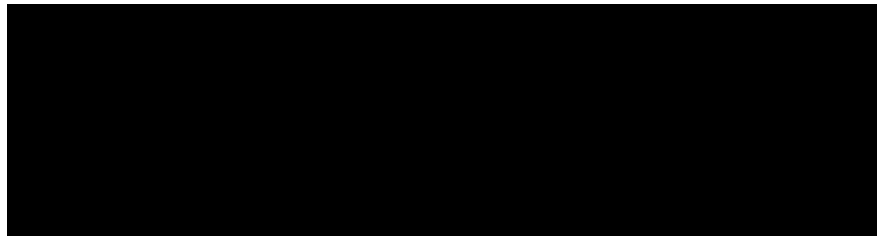
Name: 

Title: Authorised Person

Address:

Email:

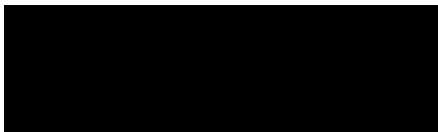
Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

INVESCO DYNAMIC CREDIT OPPORTUNITY FUND

By its investment adviser Barings LLC,
Acting by its authorised person



Name:

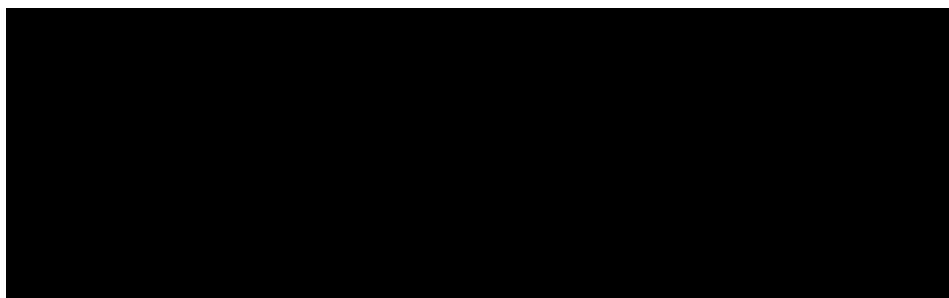


Title: Authorised Person

Address:

Email:

Attention:



[Signature pages – Tulip Secured Subordinated Facilities]

THE ARRANGERS

ARES MANAGEMENT LIMITED

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

THCP ADVISORY LTD

[Redacted]

By: [Redacted]

Title: Director

[Redacted]

By: [Redacted]

Title: Director

Notice Details:

Address:

Email:

Attention:

[Redacted]

THE AGENT

ALTER DOMUS AGENCY SERVICES (UK) LIMITED

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Email:

Attention:

THE SECURITY AGENT

ALTER DOMUS TRUSTEES (UK) LIMITED

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Email:

Attention: