

Dated 5 September 2026

TULIP UK PROPCO LIMITED

as Borrower and Debtor

TULIP UK PROPCO HOLDCO LIMITED

as Shareholder and Debtor

BRIDGE FINCO LIMITED

as Original Senior Lender

ARES MANAGEMENT LIMITED

as OpCo Agent

THE ENTITIES NAMED ON THE SIGNING PAGES

as Original OpCo Lenders

and

CSC TRUSTEES LIMITED

as Security Agent

INTERCREDITOR AGREEMENT

Slaughter and May

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(RMYJ/ANXM)

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THIS AGREEMENT is dated 5 September 2026 and made between:

- (1) **TULIP UK PROPCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 17363764 and with its registered office located at 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD, United Kingdom, as borrower under the Senior Facility Agreement (the “**Borrower**”);
- (2) **TULIP UK PROPCO HOLDCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 17362683 and with its registered office at 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD, United Kingdom (the “**Shareholder**”);
- (3) **BRIDGE FINCO LIMITED**, a company incorporated under the laws of England and Wales with company number 16891524 and with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom, as lender under the Senior Facility Agreement (the “**Original Senior Lender**”);
- (4) **ARES MANAGEMENT LIMITED**, as agent for the OpCo Lenders (the “**OpCo Agent**”);
- (5) **THE ENTITIES** named on the signing pages as OpCo lenders (the “**Original OpCo Lenders**”); and
- (6) **CSC TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 10830936 and with its registered office located at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom, as security trustee for the Secured Parties (the “**Security Agent**”).

SECTION 1

INTERPRETATION

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Affiliate" has the meaning given to that term in the Senior Facility Agreement.

"Agent" means the Cash Manager or the OpCo Agent.

"Appropriation" means the appropriation (or similar process) of the shares in the capital of a Debtor 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" means the Senior Arranger and each OpCo Arranger.

"Borrowing Liabilities" means, in relation to a Debtor, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than an Arranger or an Agent) or another Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Senior Finance Documents).

"Business Day" has the meaning given to that term in the Senior Facility Agreement.

"Cash Manager" has the meaning given to that term in the Senior Facility Agreement.

"Cash Proceeds" means:

- (a) proceeds of the Security Property which are in the form of cash; or
- (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.

"Common Assurance" means any guarantee, indemnity or other assurance against loss in respect of any of the Secured Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of the Secured Liabilities owing to them.

"Compensation Prepayment Proceeds" has the meaning given to that term in the Senior Facility Agreement.

"Competitive Sales Process" means:

- (a) 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 11.6 (*Appointment of Financial Adviser*) (and the procedures for which do not expressly exclude the OpCo Creditors from participating as prospective buyers); or

- (b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

“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 1 (*Form of Creditor Accession Undertaking*); or
- (b) any assignment, transfer, accession or similar document permitted by the relevant Facility Agreement, provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Creditor Accession Undertaking*).

“Creditor Conflict” means, at any time prior to the Senior Discharge Date, a conflict between:

- (a) the interests of any Senior Creditor; and
- (b) the interests of any OpCo Creditor.

“Creditors” means the Senior Creditors and the OpCo Creditors.

“Curable Major Damage Default” has the meaning given to that term in the Senior Facility Agreement.

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

“Debt Document” means each of this Agreement, the Senior Finance Documents, the OpCo Finance Documents, the Security Documents, and any other document designated as such by the Security Agent and the Borrower.

“Debtor Accession Deed” means:

- (a) a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*); or
- (b) any accession document entered into under the Senior Facility Agreement by a person becoming a Guarantor, 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 3 (*Form of Debtor Resignation Request*).

“Debtor” means the Borrower, the Shareholder and each Guarantor.

“Default” means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

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

“Distress Event” means any of:

- (a) a Senior Acceleration Event or, on or after the Senior Discharge Date only, an OpCo Acceleration Event; or
- (b) the enforcement of any Transaction Security.

“Distressed Disposal” means a disposal of an asset of a Debtor which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security (including the disposal of any assets of a Debtor, 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 any person which is not a Debtor.

“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 or an OpCo Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against any Debtor in relation to any Guarantee Liabilities of that Debtor;
 - (v) the exercise of any right of set-off, account combination or payment netting against any Debtor in respect of any Liabilities other than any such right which is expressly permitted under the Senior Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment;
 - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor 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);
- (c) the entering into of any composition, compromise, assignment or arrangement with any Debtor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 17 (*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 Debtor 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 Debtor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, 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)(vi) 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; and
- (ii) an OpCo 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.

"Enforcement Notice Date" means the date on which an Enforcement Notice is delivered in accordance with the Senior Facility Agreement.

"Event of Default" means any event or circumstance specified as such in the Senior Facility Agreement or, on or after the Senior Discharge Date only, any OpCo Facility Agreement.

"Facility Agreement" means the Senior Facility Agreement or any OpCo Facility Agreement.

"Fairness Opinion" means, in respect of a Distressed Disposal or a Liabilities Sale, an opinion that the proceeds received or recovered in connection with that Distressed Disposal or a Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances and which can be relied upon by the Senior Lenders, the Security Agent and the OpCo Agent (on behalf of the OpCo Creditors).

"Final Discharge Date" means the later to occur of the Senior Discharge Date and the OpCo Discharge Date.

"Financial Adviser" means any reputable investment bank, accountancy firm, valuation firm or other professional adviser appointed by the Security Agent, or whose appointment is approved by the Security Agent, to provide advice, a valuation or an opinion in connection with a Distressed Disposal, Debt Disposal, Non-Cash Recovery or related matter.

"Financial Indebtedness" has the meaning given to that term in the Senior Facility Agreement.

"Guarantee Liabilities" means, in relation to a Debtor, 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 an Agent) or another Debtor as a result of its being a guarantor or surety (including, without limitation, 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 Senior Finance Documents).

“Guarantor” means any Subsidiary of the Borrower which is from time to time a guarantor under the Senior Facility Agreement and which has acceded to this Agreement as a Debtor pursuant to Clause 17.5 (*Guarantor accession*), and which has not ceased to be a Party in that capacity pursuant to Clause 17.7 (*Resignation of a Guarantor*).

“Holding Company” has the meaning given to that term in the Senior Facility Agreement.

“Insolvency Event” means, in relation to any Debtor:

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

“Instructing Group” means:

- (a) prior to the Senior Discharge Date, the Senior Lenders; and
- (b) on or after the Senior Discharge Date, the OpCo Agent acting on the instructions of the Instructing Group (excluding the Majority Super Senior Lenders and the Majority NatWest Lenders) under and each as defined in the OpCo Intercreditor Agreement.

“Insurance Prepayment Proceeds” has the meaning given to that term in the Senior Facility Agreement.

“Intercreditor Amendment” means any amendment or waiver which is subject to Clause 22 (*Consents, Amendments and Override*).

“Liabilities” means all present and future liabilities and obligations of any Debtor to any Creditor under the Debt Documents and all Subordinated Liabilities, 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 Sale” means a Debt Disposal pursuant to paragraph (e) of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*).

“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 and Subordinated 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*).

“OpCo Acceleration Event” has the meaning given to the term Acceleration Event in the OpCo Intercreditor Agreement.

“OpCo Arranger” means each Arranger, under and as defined in each of the OpCo Facility Agreements.

“OpCo Creditors” means the OpCo Agent and the OpCo Lenders.

“OpCo Debtors” has the meaning given to the term “Debtor” in the OpCo Intercreditor Agreement but which does not include, for the avoidance of doubt, any Debtor (as defined herein).

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

“OpCo Facility Agreement” means any of:

- (a) the senior first out facilities agreement made between, among others, Tulip UK Bidco Limited and certain OpCo Lenders on or about the date of this Agreement;
- (b) the senior last out facilities agreement made between, among others, Tulip UK Bidco Limited and certain OpCo Lenders on or about the date of this Agreement; and
- (c) the PIK facilities agreement made between, among others, Tulip UK Midco Limited and certain OpCo Lenders on or about the date of this Agreement,

and **“OpCo Facility Agreements”** means each of them.

“OpCo Finance Documents” means each “Finance Document” under and as defined in any OpCo Facility Agreement, excluding this Agreement.

“OpCo Intercreditor Agreement” means the intercreditor agreement entered into by, among others, the OpCo Agent in connection with the OpCo Facility Agreements dated on or about the date of this Agreement.

“OpCo Liabilities” means all present and future liabilities and obligations of any OpCo Debtor to any OpCo Creditor under or in connection with the OpCo Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, together with the matters described in paragraphs (a) to (d) of the definition of “Liabilities” and any amounts which would be included in the foregoing but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“OpCo Lender” means any person which is from time to time a lender under an OpCo Facility Agreement and which either (a) is an Original OpCo Lender or (b) has acceded to this Agreement as an OpCo Lender pursuant to Clause 17.4 (*Creditor Accession Undertaking*), and which has not ceased to be a Party in that capacity, and **“OpCo Lenders”** means all such persons.

“OpCo Security” means the Security created or evidenced or expressed to be created or evidenced in favour of the OpCo Creditors only (in accordance with the relevant OpCo Finance Documents) and granted by a person other than a Debtor, but does not include any Transaction Security.

“Other Liabilities” means, in relation to a Debtor, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to another Debtor, other than any Subordinated Liabilities.

“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 Payment” means any Payment permitted under Clause 3.1 (*Payment of Senior Liabilities*), Clause 4.2 (*Permitted Payments: OpCo Liabilities*), Clause 5.1 (*Restriction on Payment: Subordinated Liabilities*) or Clause 5.2 (*Permitted Payments: Subordinated Liabilities*).

“Property Cure Right” has the meaning given to that term in the Senior Facility Agreement.

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

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

“Recovery Prepayment Proceeds” has the meaning given to that term in the Senior Facility Agreement.

“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, any Receiver or any Delegate; and
- (b) in the case of a Subordinated Creditor, the Subordinated Liabilities owed to that Subordinated Creditor; and
- (c) 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, any Receiver or any Delegate.

“Secured Liabilities” means the Senior Liabilities, the OpCo Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any 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, but excluding the Subordinated Liabilities.

“Secured Parties” means:

- (a) the Security Agent, any Receiver or Delegate;
- (b) each Senior Creditor; and
- (c) each OpCo Creditor.

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

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

“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 loss in favour of any of the Secured Parties as security for any of the Secured Liabilities; 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 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 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 for the Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to Clause 7 (*Turnover of Receipts*); or
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"Senior Acceleration Event" means the Senior Lenders exercising any of their rights under clause 21.18 (*Acceleration*) of the Senior Facility Agreement.

"Senior Arranger" has the meaning given to the term "Arranger" in the Senior Facility Agreement.

"Senior Cash Trap Event" has the meaning given to "Cash Trap Event" in the Senior Facility Agreement.

"Senior Creditors" means the Senior Lenders, the Senior Arranger, the Cash Manager and any Determination Agent.

"Senior Default" means a Default under the Senior Facility Agreement.

"Senior Discharge Date" means the first date on which the Senior Lenders confirm to the Security Agent that all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Lenders, whether or not as the result of an enforcement, and no Senior Lender is under any further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents.

"Senior Event of Default" means an Event of Default under the Senior Facility Agreement.

"Senior Facility Agreement" means the senior facility agreement made between, among others, the Borrower as borrower, the Original Senior Lender as lender, the Security Agent as security agent and the Cash Manager as cash manager dated on or about the date of this Agreement.

"Senior Facility Priority of Payments" means the relevant Priority of Payments under, and as defined in, the Senior Facility Agreement.

"Senior Finance Documents" has the meaning given to the term "Finance Documents" in the Senior Facility Agreement.

"Senior Lender" means any person which is from time to time a lender under the Senior Facility Agreement and which either (a) is the Original Senior Lender or (b) has acceded to this Agreement as a Senior Lender pursuant to Clause 17.4 (*Creditor Accession Undertaking*), and which has not ceased to be a Party in that capacity, and **"Senior Lenders"** means all such persons.

"Senior Lender Liabilities" means the Senior Liabilities owed by the Debtors to the Senior Lenders.

"Senior Liabilities" means all present and future liabilities and obligations of any Debtor to any Senior Creditor under or in connection with the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, together with the matters described in paragraphs (a) to (d) of the definition of "Liabilities" and any amounts which would be included in the foregoing but for any discharge,

non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, in each case to the extent expressed to be secured by the Transaction Security or payable in priority to, or pari passu with, the Senior Lender Liabilities under the Senior Finance Documents.

“Subordinated Creditor” means a Debtor in its capacity as creditor of any Subordinated Liabilities.

“Subordinated Finance Document” means any agreement or instrument evidencing or governing any Subordinated Liabilities.

“Subordinated Liabilities” means, in relation to a Debtor, any liabilities and obligations owed to any other Debtor (whether actual or contingent and whether incurred solely or jointly) by that Debtor.

“Subsidiary” has the meaning given to that term in the Senior Facility Agreement.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Title Indemnity Prepayment Proceeds” has the meaning given to that term in the Senior Facility Agreement.

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

“Transaction Security Documents” means:

- (a) each Security Document as defined in the Senior Facility Agreement;
- (b) each document entered into by any Debtor creating or expressed to create Security in favour of the Security Agent as trustee for the Secured Parties in respect of the Secured Liabilities; and
- (c) any other document designated as a Transaction Security Document by the Senior Lenders and the Security Agent.

“VAT” means:

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

1.2 Construction

- (a) Unless a contrary indication appears, a term defined in, or by reference to, the Senior Facility Agreement has the same meaning in this Agreement. If there is any

inconsistency between a definition incorporated from the Senior Facility Agreement and this Agreement, this Agreement prevails for the purposes of this Agreement.

- (b) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any Agent, Arranger, Creditor, Debtor, Guarantor, OpCo Agent, OpCo Creditor, OpCo Lender, Party, Security Agent, Senior Arranger, Senior Lender, Senior Creditor or Subordinated Creditor 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, Subordinated Creditor, Debtor, Guarantor, Party or the Security Agent or any other person shall be construed so as to include its successors in title, permitted assignees 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 (other than a reference to a Debt Document or any other agreement or instrument in original form) is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended or restated as permitted by this Agreement;
 - (vi) a distribution of or out of the assets of a Debtor 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) where there is more than one Senior Lender, a reference to the Senior Lenders giving an instruction, consent, approval or waiver, making a determination or exercising a right or remedy means all of the Senior Lenders or such one or more Senior Lenders as are entitled to do so under arrangements agreed by all of the Senior Lenders and notified in writing to the Security Agent;
 - (ix) a **“group of Creditors”** includes all the Creditors;
 - (x) **“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;
 - (xi) the **“original form”** of a Debt Document or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as originally entered into;

- (xii) 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);
 - (xiii) “**proceeds**” of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xv) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.

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 16.10 (*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 OpCo Intercreditor Agreement

To the extent that the OpCo Creditors are permitted to take enforcement action or to receive any proceeds pursuant to the terms of this Agreement, they shall ensure that they comply with the relevant terms of the OpCo Intercreditor Agreement in respect of such enforcement action (as applicable) and apply all proceeds received (whether or not in connection with any enforcement action) in accordance with the OpCo Intercreditor Agreement.

SECTION 2

RANKING AND CREDITORS

2. RANKING AND PRIORITY

2.1 Creditor Liabilities and Subordinated Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Creditors and the Subordinated 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 Senior Liabilities;
- (b) **second**, the OpCo Liabilities; and
- (c) **third**, the Subordinated Liabilities.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:

- (a) **first**, the Senior Liabilities; and
- (b) **second**, the OpCo Liabilities.

For the avoidance of doubt, the Transaction Security shall not secure the Subordinated Liabilities.

2.3 OpCo Liabilities and OpCo Security

Each of the Parties agrees and acknowledges that:

- (a) no Debtor is (nor, prior to the Senior Discharge Date, shall become) a borrower or guarantor under the OpCo Facility Agreements, nor is (nor, prior to the Senior Discharge Date, shall become) a party to any of the OpCo Finance Documents, and (without prejudice to the Transaction Security granted by any Debtor in respect of, *inter alia*, the OpCo Liabilities) no Debtor itself owes (nor, prior to the Senior Discharge Date, shall owe) any OpCo Liabilities; and
- (b) the OpCo Security is for the sole benefit of the OpCo Creditors.

3. SENIOR CREDITORS AND SENIOR LIABILITIES

3.1 Payment of Senior Liabilities

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

3.2 Amendments and waivers: Senior Lenders

Subject to Clause 3.3 (*Restriction on amendments and waivers: Senior Liabilities*), the Senior Creditors may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

3.3 Restriction on amendments and waivers: Senior Liabilities

Prior to the Senior Discharge Date, no amendment or waiver of a Senior Finance Document shall require the consent of any OpCo Creditor unless that amendment or waiver would amend this Agreement, alter the ranking or priority set out in Clause 2 (*Ranking and Priority*) or alter the application of Recoveries under Clause 15 (*Application of Proceeds*), in each case in a manner which is expressly subject to the consent of the OpCo Creditors under Clause 22 (*Consents, Amendments and Override*).

3.4 Designation of Senior Finance Documents

A document may be designated as a Senior Finance Document in accordance with the Senior Facility Agreement. No consent of any OpCo Creditor shall be required for that designation, except to the extent that the relevant document amends this Agreement in a manner which requires the consent of the OpCo Creditors pursuant to Clause 3.3 (*Restriction on amendments and waivers: Senior Liabilities*), or alters the ranking, priority or application of Recoveries in a manner which is expressly subject to the consent of the OpCo Creditors under Clause 22 (*Consents, Amendments and Override*).

3.5 Security: Senior Creditors

The Senior Creditors may take, accept or receive, or procure that any Senior Creditor receives, the benefit of:

- (a) any Security in respect of the Senior Liabilities from any Debtor in addition to the Transaction Security which to the extent legally possible is, at the same time, also offered either:
 - (i) to the Security Agent as trustee for itself and the other Secured Parties in respect of the Secured Liabilities owing to them; or
 - (ii) 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:
 - (A) to the other Secured Parties in respect of the Secured Liabilities owing to them; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of itself and the other Secured Parties,

and 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 from any Debtor in respect of the Senior Liabilities in addition to those in:
 - (i) the original form of Senior Facility Agreement;

- (ii) this Agreement; or
- (iii) any Common Assurance,

if and to the extent legally possible, at the same time, it is also offered to the other Secured Parties in respect of the Secured Liabilities owing to them and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.6 No restriction on Enforcement: Senior Creditors

The Senior Creditors may take Enforcement Action in respect of the Senior Liabilities at any time in accordance with the Senior Finance Documents. No consent of, consultation with, notice to, or standstill in favour of, any OpCo Creditor or Subordinated Creditor is required before the Senior Creditors take any Enforcement Action.

4. OPCO CREDITORS AND OPCO LIABILITIES

4.1 Restriction on Payment: OpCo Liabilities

The Debtors shall not make any Payments of the OpCo Liabilities at any time unless:

- (a) that Payment is permitted under Clause 4.2 (*Permitted Payments: OpCo Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 4.8 (*Permitted Enforcement: OpCo Creditors*).

4.2 Permitted Payments: OpCo Liabilities

- (a) The Shareholder may, prior to the Senior Discharge Date, make Payments to the OpCo Creditors in respect of the OpCo Liabilities then due in accordance with the relevant OpCo Finance Documents if either:
 - (i) the Payment:
 - (A) is expressly permitted under the Senior Facility Agreement and is made in accordance with the OpCo Finance Documents; and
 - (B) does not affect the assets subject to the Transaction Security granted by the Shareholder; or
 - (ii) the Senior Lenders give their prior written consent to the Payment being made.
- (b) The Debtors may, on or after the Senior Discharge Date, make Payments to the OpCo Creditors in respect of the OpCo Liabilities in accordance with the OpCo Finance Documents.

4.3 Amendments and waivers: OpCo Creditors

- (a) Subject to paragraph (b) below, the OpCo Creditors may amend or waive the terms of the OpCo Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.
- (b) Prior to the Senior Discharge Date, the OpCo Creditors may not amend or waive the terms of the OpCo Finance Documents if the amendment or waiver would amend this Agreement, alter the ranking or priority set out in Clause 2 (*Ranking and Priority*) or

alter the application of Recoveries under Clause 15 (*Application of Proceeds*) (other than any application of proceeds to be distributed among the OpCo Creditors pursuant to the OpCo Intercreditor Agreement only), in which case the consent of the Senior Lenders is required.

4.4 Designation of OpCo Finance Documents

If the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of an OpCo Finance Document, require the consent of the Senior Lenders under Clause 4.3 (*Amendments and waivers: OpCo Creditors*), that document shall not constitute an OpCo Finance Document for the purposes of this Agreement or a "Finance Document" for the purposes of the OpCo Facility Agreements without the prior consent of the Senior Lenders.

4.5 Security: OpCo Creditors

At any time prior to the Senior Discharge Date, the OpCo Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from (or over the assets of) any Debtor in respect of the OpCo Liabilities other than:

- (a) the Transaction Security; or
- (b) any guarantee, indemnity or other assurance against loss provided by the Shareholder which:
 - (i) is expressly permitted by the Senior Facility Agreement or is otherwise agreed by the Senior Creditors and is made in accordance with the relevant OpCo Facility Agreement;
 - (ii) is provided when no Senior Default or Senior Cash Trap Event has occurred and is continuing or would be caused by the provision of such guarantee, indemnity or other assurance against loss; and
 - (iii) does not affect the assets subject to the Transaction Security granted by the Shareholder,

unless the prior consent of the Senior Lenders is obtained.

4.6 Cure rights: OpCo Creditors

- (a) In this Clause 4.6:

"Senior Default Remedy Period" means, with respect to a Senior Remediable Default, the period from the occurrence of that Senior Remediable Default to the later of:

- (i) the deadline for the Borrower notifying the Senior Lenders pursuant to paragraph (A)(a) of clause 18.3 (*Cure*) of the Senior Facility Agreement that it intends to exercise the Equity Cure Right; and
- (ii) where either the Borrower has notified the Senior Lenders pursuant to paragraph (A)(a) of clause 18.3 (*Cure*) of the Senior Facility Agreement that it intends to exercise the Equity Cure Right or the OpCo Agent has notified the Senior Lenders pursuant to paragraph (d) below that the OpCo Lenders are electing to exercise the Equity Cure Right, in respect of that Senior Remediable

Default, the deadline for crediting the relevant Equity Cure Amount to the Specific Purpose Account under paragraph (A)(b) of clause 18.3 (*Cure*) of the Senior Facility Agreement.

“Senior Remediable Default” means a Senior Event of Default pursuant to clause 21.2 (*Financial covenants*) of the Senior Facility Agreement that is capable of remedy by the provision of an Equity Cure Amount in accordance with the Senior Facility Agreement.

- (b) If the Senior Lenders give the Borrower notice of a Financial Covenant Default or Senior Cash Trap Event pursuant to paragraph (A)(a) of clause 18.3 (*Cure*) of the Senior Facility Agreement, the Senior Lenders shall at the same time notify the OpCo Agent.
- (c) The Borrower shall (i) promptly upon becoming aware of the occurrence of a Financial Covenant Default or Senior Cash Trap Event, notify the OpCo Agent; and (ii) notify the OpCo Agent at the same time as it notifies the Senior Lenders of its intention to exercise the Equity Cure Right pursuant to paragraph (A)(a) of clause 18.3 (*Cure*) of the Senior Facility Agreement. To the extent that the Borrower determines that it is not going to directly exercise its Equity Cure Right (to be funded from amounts which are not provided from the OpCo Lenders in accordance with this Clause 4.6), it shall promptly notify the OpCo Agent that it does not intend to directly exercise such Equity Cure Right.
- (d) Subject to paragraphs (e), (f) and (h) below, the OpCo Lenders may, at any time during the Senior Default Remedy Period with respect to a Senior Remediable Default, by the OpCo Agent giving notice to the Senior Lenders no later than the deadline for the Borrower to give notice under paragraph (A)(a) of clause 18.3 (*Cure*) of the Senior Facility Agreement, elect to remedy that Senior Remediable Default by procuring that:
 - (i) one or more OpCo Lenders make sufficient funds available to an OpCo Debtor pursuant to an incremental facility under the OpCo Finance Documents and those funds are transmitted to the Shareholder in order to enable it to provide an Equity Cure Amount to the Borrower; and
 - (ii) an Equity Cure Amount is provided by the Shareholder to the Borrower as Additional Equity pursuant to a Permitted Share Issue and credited to a Specific Purpose Account in accordance with clause 18.3 (*Cure*) of the Senior Facility Agreement (and the Shareholder shall subscribe for the relevant shares for that purpose),

prior to the expiry of the Senior Default Remedy Period. For the avoidance of doubt, any such exercise of the Equity Cure Right funded by the OpCo Lenders will count towards the cap on the number of times the Equity Cure Right can be exercised under clause 18.3 (*Cure*) of the Senior Facility Agreement.

- (e) The OpCo Lenders may not:
 - (i) remedy a Senior Default that is not a Senior Remediable Default; or
 - (ii) provide or procure the provision of an Equity Cure Amount except to remedy a Senior Remediable Default,without the consent of the Senior Lenders.
- (f) The OpCo Lenders may not remedy Senior Remediable Defaults:

- (i) more frequently; or
- (ii) more times in total,

than is permissible under clause 18.3 (*Cure*) of the Senior Facility Agreement (taking into account any Equity Cure Amounts previously applied), without the consent of the Senior Lenders. For the avoidance of doubt, any such remedy of Senior Remediable Defaults by the OpCo Lenders shall count towards the limits under clause 18.3 (*Cure*) of the Senior Facility Agreement.

- (g) Subject to paragraph (h) below, nothing in this Clause 4.6 shall require the Senior Lenders or the Security Agent to refrain from taking any preparatory, protective or preservative step in connection with any actual or anticipated enforcement, which they are otherwise permitted to take, provided that no acceleration or other Enforcement Action is effected solely by reason of the relevant Senior Remediable Default during any period specified in paragraph (h) below.
- (h) The Senior Lenders shall not take (and shall instruct the Security Agent not to take) any Enforcement Action solely as a result of any Senior Remediable Default on or prior to the expiry of the Senior Default Remedy Period if either:
 - (i) the Borrower has validly notified the Senior Lenders, in accordance with clause 18.3 (*Cure*) of the Senior Facility Agreement, that it is exercising the Equity Cure Right in respect of that Senior Remediable Default; or
 - (ii) the OpCo Agent has validly notified the Senior Lenders, in accordance with paragraph (d) above, that the OpCo Lenders have elected to remedy that Senior Remediable Default,

and the relevant election continues to be effective and has not been withdrawn or revoked. Without prejudice to the foregoing, the Senior Lenders shall not take (and shall instruct the Security Agent not to take) any Enforcement Action solely as a result of any Senior Remediable Default or a Curable Major Damage Default to the extent and for so long as the Senior Lenders are required under clause 18.3 (*Cure*) of the Senior Facility Agreement to refrain from exercising any right or remedy in connection with the Borrower's exercise of the Property Cure Right. For the avoidance of doubt, nothing in this paragraph (h) shall restrict the Senior Lenders or the Security Agent from exercising any right or remedy arising from any other Senior Default.

4.7 Restriction on Enforcement: OpCo Creditors

- (a) Subject to Clause 4.8 (*Permitted Enforcement: OpCo Creditors*), prior to the Senior Discharge Date, no OpCo Creditor shall be entitled to take any Enforcement Action in respect of any of the OpCo Liabilities against any Debtor.
- (b) Nothing in this Agreement shall prohibit (i) the OpCo Creditors from taking any Enforcement Action in respect of the OpCo Security or against any person which is not a Debtor; or (ii) the Security Agent from being able to enforce the Transaction Security for the benefit of the Secured Parties (including the OpCo Creditors) in accordance with the terms of this Agreement and the Transaction Security Documents.

4.8 Permitted Enforcement: OpCo Creditors

An OpCo Creditor may take Enforcement Action in respect of any of the OpCo Liabilities which would be available to it but for Clause 4.7 (*Restriction on Enforcement: OpCo Creditors*) prior to the Senior Discharge Date only with the prior written consent of all the Senior Lenders.

4.9 Option to purchase: OpCo Lenders

(a) Subject to paragraphs (b) and (c) below, one or more of the OpCo Lenders may, so long as a Senior Event of Default is continuing, by the OpCo Agent giving not less than 10 Business Days' notice to the Senior Lenders (with a copy to the Security Agent), require the Senior Lenders to transfer to them (or to a nominee or nominees), and shall on giving that notice be obliged to take (or procure such nominee or nominees to take) a transfer, in accordance with clause 22 (*Changes to the Lender*) of the Senior Facility Agreement, of all, but not part, of the rights and obligations of the Senior Lenders in respect of the Senior Lender Liabilities if:

- (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facility Agreement;
- (ii) any conditions relating to such a transfer contained in the Senior Facility Agreement are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor relating to such transfer, which consent or consultation shall not be required;
- (iii) the following amounts are paid:

(A) each Senior Lender is paid an amount equal to all of the Senior Lender Liabilities owed to it at that time (whether or not due), including, without double counting, accrued but unpaid interest, all fees, costs and other amounts payable to it under the Senior Finance Documents (provided that, for the purpose of determining the amount payable under this paragraph (A), the amount of the Senior Lender Liabilities shall be determined as if the Borrower were, on the date of completion of the relevant transfer, obligated to prepay the Senior Lender Liabilities in full at the Prepayment Amount under and as defined in the Senior Facility Agreement); and

(B) each Senior Creditor and the Security Agent is paid an amount equal to all costs and expenses (including legal fees, transfer fees, implementation costs, resignation and replacement costs and any breakage, settlement or administrative costs) properly incurred by it as a consequence of giving effect to that transfer, to the extent not already included or recovered under paragraph (A),

and, as a result of that transfer, no Senior Lender has any further actual or contingent liability to any Debtor under the relevant Debt Documents;

- (iv) an indemnity is provided from each participating OpCo Lender (or from another third party acceptable to the Senior Lenders) in a form satisfactory to the Senior Lenders (acting reasonably) in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by that Senior Lender from any person being required (or it being

alleged that it is required) to be paid back by or clawed back from that Senior Lender for any reason;

- (v) no formal steps to enforce any Transaction Security have been taken prior to completion of that transfer, unless the Senior Lenders and the Security Agent have given their prior written consent to the transfer taking place following such steps having been taken;
 - (vi) the transfer is made without recourse to, or representation or warranty from, any Senior Lender, except that each Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and
 - (vii) each participating OpCo Lender represents and warrants to each Senior Lender that no part of the amounts paid under paragraph (iii) above constitutes funds obtained from any Sanctions Restricted Person or, directly or indirectly:
 - (A) from any investment in, or any transactions or dealings with, any Sanctions Restricted Person;
 - (B) from any source that would cause any Senior Lenders to be in violation of any Sanctions;
 - (C) otherwise in violation of any Sanctions;
 - (D) in violation of, or in a manner that would cause any Senior Lender to be in violation of, any applicable Anti-Money Laundering Laws; or
 - (E) from the making of any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of, or in a manner that would cause any Senior Lender to be in violation of, any applicable Anti-Corruption Laws.
- (b)
- (i) Each OpCo Lender shall be given the opportunity to participate in a transfer under this Clause 4.9 in accordance with the OpCo Intercreditor Agreement.
 - (ii) If one or more OpCo Lenders do not wish to participate in a transfer under this Clause 4.9, then the transfer may still proceed. In these circumstances, the proportions in which the participating OpCo Lenders participate shall be determined in accordance with the OpCo Intercreditor Agreement.
 - (iii) Any obligations on the part of the OpCo Lenders under this Clause 4.9 shall fall solely on those OpCo Lenders that choose to participate in that transfer in accordance with this paragraph (b).
 - (iv) The OpCo Agent must notify the Senior Lenders, prior to any transfer under this Clause 4.9, of the OpCo Lenders that have chosen to participate in that transfer.
 - (v) The OpCo Lenders participating in that transfer must complete the transfer within 20 Business Days after the later of (A) delivery of the notice referred to in paragraph (a) above and (B) receipt by the OpCo Agent of the notification

from the Senior Lenders under paragraph (d) below, or such longer period as the Senior Lenders may require to comply with the requirements of this Clause 4.9 or may agree, and, if completion has not occurred by that time, the relevant notice shall automatically lapse.

- (c) Any transfer under this Clause 4.9 will only take effect following or simultaneously with:
 - (i) the resignation and replacement of the Cash Manager and/or the Security Agent (if either may so require) in accordance with the Senior Facility Agreement and this Agreement, except that in such case the OpCo Agent, acting in accordance with the OpCo Intercreditor Agreement, may appoint the relevant successor; and
 - (ii) if any resignation referred to in paragraph (i) above is so required, the Cash Manager and/or the Security Agent being paid an amount equal to the aggregate of all costs and expenses (including legal fees) incurred by the Cash Manager and/or the Security Agent as a consequence of the transfer (including all costs and expenses relating to its resignation and replacement), to the extent not already paid under paragraph (a)(iii)(B) above.
- (d) The Senior Lenders shall, at the request of the OpCo Agent, notify the OpCo Agent of the aggregate amount described in paragraph (a)(iii) above and provide a reasonable breakdown of that amount between each Senior Lender, each other relevant Senior Creditor and the Security Agent, including principal, accrued interest, the applicable Prepayment Amount, fees, costs, expenses and any other amounts comprised in that aggregate amount, together with reasonable supporting calculations.

5. SUBORDINATED CREDITORS AND SUBORDINATED LIABILITIES

5.1 Restriction on Payment: Subordinated Liabilities

No Debtor shall make, and no Subordinated Creditor may directly or indirectly demand, request or require, or otherwise seek to procure, receive or recover, any Payment of the Subordinated Liabilities at any time prior to the Final Discharge Date unless:

- (a) prior to the Senior Discharge Date, either:
 - (i) that Payment is expressly permitted under the Senior Facility Agreement and no Senior Default is continuing or would result from that Payment; or
 - (ii) the Senior Lenders have given their prior written consent to that Payment; or
- (b) on or after the Senior Discharge Date, either:
 - (i) that Payment is expressly permitted under the OpCo Facility Agreements and no Default under any OpCo Facility Agreement is continuing or would result from that Payment; or
 - (ii) the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) has given its prior written consent to that Payment.

5.2 Permitted Payments: Subordinated Liabilities

On or after the Final Discharge Date, a Debtor may make Payments to the Subordinated Creditors in respect of the Subordinated Liabilities in accordance with the Subordinated Finance Documents.

5.3 Payment obligations continue

No Debtor shall be released from any liability to make a Payment under any Subordinated Finance Document by the operation of Clause 5.1 (*Restriction on Payment: Subordinated Liabilities*) or Clause 5.2 (*Permitted Payments: Subordinated Liabilities*), even if its obligation to make that Payment is restricted at any time by either of those Clauses.

5.4 Amendments and waivers: Subordinated Finance Documents

Prior to the Final Discharge Date, no Subordinated Creditor may amend or waive the terms of any Subordinated Finance Document if the amendment or waiver would:

- (a) increase the principal amount of the Subordinated Liabilities;
- (b) accelerate or bring forward the date for payment of any Subordinated Liabilities;
- (c) increase the rate or amount of interest, fees or other return payable in respect of any Subordinated Liabilities;
- (d) make any Debtor liable to make additional or increased payments;
- (e) change the ranking, priority, subordination, turnover or enforcement provisions applicable to the Subordinated Liabilities; or
- (f) provide for or permit any Security, guarantee, indemnity or other assurance against loss in respect of the Subordinated Liabilities;

unless (i) prior to the Senior Discharge Date, the Senior Lenders have given their prior written consent or (ii) on or after the Senior Discharge Date, the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) has given its prior written consent.

5.5 Security: Subordinated Creditors

Prior to the Final Discharge Date, no Subordinated Creditor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Debtor in respect of any Subordinated Liabilities unless (i) prior to the Senior Discharge Date, the Senior Lenders have given their prior written consent or (ii) on or after the Senior Discharge Date, the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) has given its prior written consent.

5.6 Restriction on Enforcement: Subordinated Creditors

No Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any Subordinated Liabilities prior to the Final Discharge Date unless (i) prior to the Senior Discharge Date, the Senior Lenders have given their prior written consent or (ii) on or after the Senior Discharge Date, the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) has given its prior written consent.

5.7 Turnover

Any Payment, distribution, set-off amount, recovery or other amount received or recovered by a Subordinated Creditor in respect of the Subordinated Liabilities other than as permitted by this Agreement shall be dealt with in accordance with Clause 7 (*Turnover of Receipts*), and any amount paid or distributed to the Security Agent (or to such other person as it shall direct) shall constitute Recoveries for the purposes of Clause 15 (*Application of Proceeds*) and shall be applied under that Clause towards the discharge of the Secured Liabilities.

5.8 Insolvency proceedings

Prior to the Final Discharge Date, each Subordinated Creditor shall, in relation to any insolvency, pre-insolvency, rehabilitation or similar proceedings relating to any Debtor:

- (a) file claims, take proceedings and do all other things in relation to the Subordinated Liabilities as it is instructed to do by the Senior Lenders prior to the Senior Discharge Date or by the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) on or after the Senior Discharge Date; and
- (b) cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority as instructed by the Senior Lenders prior to the Senior Discharge Date or by the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) on or after the Senior Discharge Date.

5.9 Disposals and releases

If a Distressed Disposal or an Appropriation of shares in the capital of a Debtor or any Holding Company of a Debtor is effected in accordance with Clause 11 (*Distressed Disposals and Appropriation*) and, in connection with that Distressed Disposal or Appropriation, a Debtor is released from all of the Secured Liabilities, the Subordinated Liabilities owed by that Debtor shall be automatically and irrevocably released in full.

Prior to the Final Discharge Date, each Subordinated Creditor shall, promptly on request by the Senior Lenders prior to the Senior Discharge Date or by the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) on or after the Senior Discharge Date, execute and deliver any release, transfer or other document reasonably required to evidence or give effect to a release under this Clause 5.9 or otherwise to give effect to a Distressed Disposal or an Appropriation effected in accordance with this Agreement.

5.10 Agreement to override

This Agreement overrides anything in any Subordinated Finance Document to the contrary.

5.11 Security Agent limitation

For the avoidance of doubt, no Subordinated Creditor is a Secured Party, no Subordinated Liability forms part of the Secured Liabilities and, save that the Security Agent may (i) receive, or direct the payment or distribution of, any amount required to be paid or distributed under Clause 6 (*Effect of Insolvency Event*) or Clause 7 (*Turnover of Receipts*), (ii) in relation to any such amount in the form of Non-Cash Consideration, take any action permitted by Clause 7.5 (*Turnover of Non-Cash Consideration*), Clause 11.6 (*Appointment of Financial Adviser*) or Clause 12 (*Non-Cash Recoveries*), in each case solely for the purpose of applying that amount or its proceeds towards the discharge of the Secured Liabilities, and (iii) take any action

expressly permitted by Clause 11 (*Distressed Disposals and Appropriation*) in relation to any Subordinated Liabilities, nothing in this Agreement requires or authorises the Security Agent to act on behalf of any Subordinated Creditor or in respect of any Subordinated Liability.

SECTION 3

INSOLVENCY, TURNOVER AND ENFORCEMENT

6. EFFECT OF INSOLVENCY EVENT

6.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any Debtor, any Party entitled to receive a distribution out of the assets of that Debtor 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 Debtor to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Secured Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply, or procure the application of, 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 Debtor's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Debtor, any Creditor or Subordinated Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent (or such other person as it shall direct) 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 Debtor, 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 Debtor;
- (b) demand, sue, prove and give receipt for any or all of that Debtor's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that Debtor's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Debtor'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 group of Creditors entitled, at that time, to give instructions under Clause 9.1 (*Enforcement instructions*) or Clause 9.2 (*Manner of enforcement*); or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

7. TURNOVER OF RECEIPTS

7.1 Turnover by the Creditors and Subordinated Creditors

Subject to Clause 6.2 (*Set-Off*) and to Clause 7.2 (*Permitted assurance and receipts*), if, at any time prior to the Final Discharge Date, any Creditor or Subordinated Creditor receives or recovers, directly or indirectly, from any Debtor, from any Report Provider or from the proceeds of any Transaction Security or Security Asset:

- (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 Debtor (other than after the occurrence of an Insolvency Event in respect of that Debtor); 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 Debtor 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 Debtor,

that Creditor or Subordinated Creditor shall:

- (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 the Security Agent and promptly pay or distribute that amount to the Security Agent (or such other person as it shall direct) 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 (or such other person as it shall direct) 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 (or such other person as it shall direct) for application in accordance with the terms of this Agreement.

7.2 Permitted assurance and receipts

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

- (a) arrange with any person which is not a Debtor 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 17 (*Changes to the Parties*),

which is expressly permitted by the Facility Agreement applicable to that Creditor, and that Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

7.3 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 (or such other person as it shall direct) 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 (or such other person as it shall direct) for application in accordance with the terms of this Agreement.

7.4 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, Subordinated Creditor or Debtor will promptly pay or distribute an amount equal to the receipt or recovery in respect of which the relevant trust was expressed to be created to the Security Agent (or such other person as it shall direct) to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

7.5 Turnover of Non-Cash Consideration

For the purposes of this Clause 7, if any Creditor or Subordinated 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 and Subordinated 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 or Subordinated Creditor (a "**Recovering Creditor**") to the Security Agent (or such other person as it shall direct) 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 or on behalf of the Security Agent in accordance with Clause 15 (*Application of Proceeds*).
- (b) On an application by or on behalf of 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 (or such other person as it shall direct) 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 or on behalf of 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 (or such other person as it shall direct) 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.
- (c) Notwithstanding paragraphs (a)(i) and (b) above, if the Recovering Creditor is a Subordinated Creditor, each Sharing Party shall pay or distribute any Redistributed Amount directly to that Subordinated Creditor and the Security Agent shall not receive, hold, pay or distribute any Redistributed Amount for the account of that Subordinated Creditor.

8.3 Deferral of subrogation

No Creditor, Subordinated Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor or Subordinated Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) 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) 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 Instructing Group.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 9.1.
- (d) For the avoidance of doubt, prior to the Senior Discharge Date, the Senior Lenders shall remain the Instructing Group.

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, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group 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) Each Creditor 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 Debtor 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 Instructing Group.

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, the Subordinated Creditors 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 Liabilities 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 prior to the Senior Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the OpCo Creditors 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.

Each Subordinated Creditor acknowledges that neither the Security Agent nor any Receiver or Delegate owes it any duty in respect of the method, type or timing of any enforcement of the Transaction Security or of the exploitation, management or realisation of any Transaction Security.

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 Facility Agreements) except through the Security Agent.

SECTION 4

NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS

10. NON-DISTRESSED DISPOSALS

10.1 Definitions

In this Clause 10:

- (a) **“Non-Distressed Disposal Proceeds”** means the proceeds of a Non-Distressed Disposal; and
- (b) **“Non-Distressed Disposal”** means a disposal of:
 - (i) an asset of the Borrower; or
 - (ii) an asset which is subject to the Transaction Security,to a person or persons where:
 - (A) (prior to the Senior Discharge Date) the Senior Lenders notify the Security Agent that that disposal is permitted under the Senior Finance Documents;
 - (B) (on or after the Senior Discharge Date) the OpCo Agent notifies the Security Agent that that disposal is permitted under the OpCo Finance Documents; and
 - (C) 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 cost of the relevant Debtor and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Subordinated Creditor or Debtor), but subject to paragraph (b) below:
 - (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over that Debtor's assets; 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 Non-Distressed Disposal Proceeds

If any Non-Distressed Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Liabilities or (following the Senior Discharge Date) the OpCo Liabilities, then those Non-Distressed Disposal Proceeds shall be applied in or towards Payment of:

- (a) **first**, the Senior Liabilities that are due and payable in accordance with the terms of the Senior Facility Agreement (without any obligation to apply those amounts towards the OpCo Liabilities); and
- (b) **then**, after the discharge in full of the Senior Liabilities, the OpCo Liabilities that are due and payable in accordance with the terms of the OpCo Intercreditor Agreement,

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

If a Distressed Disposal or an Appropriation is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Subordinated Creditor or Debtor):

- (a) **release of Transaction Security/non-crystallisation certificates**

to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

- (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 Borrowing 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
- (iii) any other claim of 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 Borrowing 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
 - (iii) any other claim of 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 decides to dispose of all or any part of the Liabilities (other than any Senior Liabilities owed to a Senior Creditor which is not a Party) 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 (the “**Transferee**”) will not be treated as a Creditor, a Subordinated 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 on behalf of the relevant Creditors, Subordinated Creditors and Debtors, provided that, notwithstanding any other provision of any Debt Document, the Transferee shall not be treated as a Creditor, a Subordinated 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 decides to dispose of all or any part of the Liabilities (other than any Senior Liabilities owed to a Senior Creditor which is not a Party), 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 will be treated as a 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 Creditors and the Subordinated Creditors (other than any Senior Liabilities owed to a Senior Creditor which is not a Party); and
 - (B) all or part of any other Liabilities (other than any Senior Liabilities owed to a Senior Creditor which is not a Party),
- on behalf of, in each case, the relevant Creditors, Subordinated Creditors and Debtors; and

- (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 decides to transfer to another Debtor (the “**Receiving Entity**”) all or any part of the Disposed Entity’s obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Subordinated Liabilities, to execute and deliver or enter into any agreement to:
- (i) agree to the transfer of all or any part of the obligations in respect of those Subordinated Liabilities on behalf of the relevant Subordinated Creditors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and
 - (ii) accept the transfer of all or part of the obligations in respect of those Subordinated Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Subordinated Liabilities are to be transferred.

11.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 12.4 (*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 (or such other person as it shall direct) 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 Liabilities resulting from that Appropriation, had not occurred.

11.4 Fair value

In the case of:

- (a) a Distressed Disposal; or
- (b) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale in order to achieve a higher value).

11.5 Fair value – safe harbours

- (a) The Security Agent may seek to satisfy the requirement in Clause 11.4 (*Fair value*) in any manner.

- (b) Without prejudice to the generality of paragraph (a) above, the requirement in Clause 11.4 (*Fair value*) shall be satisfied (and, as between the Creditors, the Subordinated Creditors and the Debtors, 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, if:
- (i) that Distressed Disposal or Liabilities Sale 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 by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a Debtor or the assets of a Debtor;
 - (iii) that Distressed Disposal or Liabilities Sale is made pursuant to the exercise of a power of sale under the Transaction Security exercised in accordance with applicable law, provided that the Security Agent or any person exercising that power of sale on its behalf complies with the duties applicable to it under applicable law in connection with the exercise of its power of sale;
 - (iv) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or
 - (v) a Financial Adviser appointed by the Security Agent pursuant to Clause 11.6 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale,

and, where any of paragraphs (i) to (v) above applies, no Secured Party, Subordinated Creditor or Debtor shall be entitled to assert that the requirement in Clause 11.4 (*Fair value*) has not been satisfied solely on the basis that a higher price might have been obtained through a different method, structure or timing of disposal.

11.6 Appointment of Financial Adviser

- (a) Without prejudice to Clause 16.7 (*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, without limitation, restrictions on that Financial Adviser's liability and 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 and Subordinated Creditors*).
- (b) For the purposes of paragraph (a) above, the Security Agent shall act:

- (i) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 12.2 (*Cash value of Non-Cash Recoveries*); or
- (ii) otherwise in accordance with Clause 11.7 (*Security Agent's actions*).

11.7 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 (*Fair value – safe harbours*), the Security Agent shall act:

- (a) in the case of an Appropriation or if the relevant Distressed Disposal 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 Instructing Group; 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 Instructing Group 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 11.6 (*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 Application of Non-Cash Recoveries

- (a) Subject to paragraph (b) below, if, pursuant to Clause 15.1 (*Order of application*), the Senior Lenders (or the Cash Manager on their behalf) or the OpCo Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Senior Lenders (or the Cash Manager on their behalf) or the OpCo Agent shall apply those

Non-Cash Recoveries in accordance with the relevant Facility Agreement as if they were Cash Proceeds.

- (b) The Senior Lenders (or the Cash Manager on their behalf) or the OpCo 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 relevant 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 Security Agent protection

If Non-Cash Consideration is or Non-Cash Recoveries are received or recovered by the Security Agent or the Senior Lenders (or the Cash Manager on their behalf) or the OpCo Agent as described in Clause 12.1 (*Security Agent and Non-Cash Recoveries*) or Clause 12.3 (*Application of Non-Cash Recoveries*), the Security Agent or the Senior Lenders (or the Cash Manager on their behalf) or the OpCo Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration or those Non-Cash Recoveries 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 or those Non-Cash Recoveries for cash consideration (and distribute any resulting Cash Proceeds to the relevant Creditors in accordance with Clause 15 (*Application of Proceeds*) or the relevant OpCo Facility Agreement) if the Security Agent, the Senior Lenders (or the Cash Manager on their behalf) or the OpCo Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration or those Non-Cash Recoveries would have an adverse effect on it.

13. CLAIMS

13.1 Facilitation of claims

If any claim giving rise to Insurance Prepayment Proceeds, Compensation Prepayment Proceeds, Recovery Prepayment Proceeds or Title Indemnity Prepayment Proceeds is to be made, or is made, by a Debtor prior to a Distress Event and that claim (or any proceeds of that 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 and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Subordinated Creditor or Debtor) to:

- (a) give a consent under or release the Transaction Security, or any other claim, over any relevant document solely to the extent necessary to allow that Debtor to make that claim and to comply with that Debtor's obligations in respect of that claim and any Proceeds under the Senior Facility Agreement and the OpCo Facility Agreements; and
- (b) 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 Recoveries from Report Providers

- (a) In this Agreement:

“Initial Valuation” means the desktop valuation of certain real property owned by the Spire Group prepared by CBRE on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors, delivered as a condition precedent under the Senior Facility Agreement on or before the date of this Agreement.

“Proceedings” means any litigation, arbitration, proceedings or claims against a Report Provider with a view to obtaining a recovery from that Report Provider.

“Report Provider” means any professional adviser or other person who has provided a report, a claim under or in respect of which may or does give rise to any Recovery Prepayment Proceeds (including the Initial Valuation), other than a report which is provided for the benefit of:

- (i) one or more Senior Creditors and (whether or not also provided for the benefit of other parties) not for the benefit of any OpCo Creditors;
 - (ii) one or more OpCo Creditors and (whether or not also provided for the benefit of other parties) not for the benefit of any Senior Creditors; or
 - (iii) one or more Senior Creditors and one or more OpCo Creditors under separate reliance arrangements pursuant to which any liability cap or other limitation applicable to the OpCo Creditors is separate from, and does not reduce, any liability cap or other limitation applicable to any Senior Creditors.
- (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, to the extent that any of the other Parties would be entitled to bring those or similar proceedings (**“Entitled Parties”**), give such other Entitled Parties reasonable prior notice (through the Security Agent) of its intention to do so, and, in any event, no Entitled Party shall at any time waive any right or claim against any Report Provider without the prior consent of the Security Agent.
- (c) Notwithstanding paragraph (b) above, no OpCo Creditor may commence, join or participate in any Proceedings, or make or pursue any claim against a Report Provider, if any amount claimed or recovered by that OpCo Creditor would or could reasonably be expected to be applied against any liability cap or other limitation on that Report Provider’s liability which is shared with the Security Agent or any Senior Creditor, and thereby reduce the amount recoverable by the Security Agent or any Senior Creditor, unless:
- (i) the relevant report, engagement terms or reliance letter expressly provides that any liability cap or other limitation applicable to the OpCo Creditors is separate from, and will not reduce, any liability cap or other limitation applicable to the Security Agent or any Senior Creditor; or
 - (ii) the Senior Lenders have given their prior written consent.
- (d) Notwithstanding any other provision in the Debt Documents, no Debtor may initiate Proceedings unless and until the Security Agent has given its prior consent.

- (e) In relation to the Initial Valuation, where reliance is granted to the Security Agent and the Security Agent is entitled under the relevant reliance arrangements to commence Proceedings in respect of the Initial Valuation for the benefit of the OpCo Creditors, and no separate reliance or liability cap is available to the OpCo Creditors, the OpCo Agent may instruct the Security Agent to commence Proceedings against the relevant Report Provider. The Security Agent shall promptly notify the Senior Lenders of that instruction and, if the Senior Lenders:
- (i) notify the Security Agent that they do not intend to pursue such Proceedings; or
 - (ii) do not within 20 Business Days of the notification from the Security Agent, either:
 - (A) instruct the Security Agent to commence such Proceedings; or
 - (B) inform the Security Agent that the Senior Lenders need more time to consider whether to commence such Proceedings and, within 40 Business Days of the notification from the Security Agent, instruct the Security Agent to commence such Proceedings,
- the Security Agent shall (and it is hereby instructed to), without further instruction from the Senior Lenders, act on the instruction of the OpCo Agent and commence such Proceedings, subject to paragraph (g) of Clause 16.2 (*Instructions*) and the terms of the relevant reliance arrangements, and any amounts recovered shall be applied in accordance with the remaining provisions of this Clause 13.2.
- (f) If no Distress Event has occurred at the time of receipt of any Recovery Prepayment Proceeds and the Senior Facility Agreement requires those Recovery Prepayment Proceeds to be applied in mandatory prepayment of the Senior Liabilities or in any other manner under the Senior Facility Agreement, the recipient of those Recovery Prepayment Proceeds shall pay the Recovery Prepayment Proceeds to the person specified in the Senior Facility Agreement for application in accordance with the Senior Facility Agreement.
- (g) If a Distress Event has occurred at the time of receipt of any Recovery Prepayment Proceeds, the recipient of those Recovery Prepayment Proceeds shall pay the Recovery Prepayment Proceeds to the Security Agent (or to such other person as the Security Agent shall direct) and the Security Agent (or its nominee) shall apply those Recovery Prepayment Proceeds in accordance with Clause 15 (*Application of Proceeds*).
- (h) This Clause 13.2 shall apply until the Final Discharge Date.

SECTION 5

PROCEEDS

14. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

- (a) do all things that the Security Agent requests in order to give effect to Clause 10 (*Non-Distressed Disposals*), Clause 11 (*Distressed Disposals and Appropriation*) and Clause 13 (*Claims*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may 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 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 any disposals effected in accordance with Clause 10 (*Non-Distressed Disposals*) or Clause 11 (*Distressed Disposals and Appropriation*), as the case may be, are applied in accordance with those Clauses.

15. APPLICATION OF PROCEEDS

15.1 Order of application

Subject to Clause 15.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate pursuant to the terms of any Senior Finance Document or this Agreement, on or after the Enforcement Notice Date or otherwise in connection with a Distress Event or 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 to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order of priority:

- (a) prior to the Senior Discharge Date, in accordance with the relevant Senior Facility Priority of Payments (which provides for, among other things, the discharging of any sums owing to the Security Agent, any Receiver or any Delegate and the discharging of all costs and expenses incurred by any Senior Creditor in connection with any realisation or enforcement of the Transaction Security carried out 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*));
- (b) following the Senior Discharge Date:
 - (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (including unpaid indemnity amounts) due and payable to the Security Agent, any Receiver or any Delegate under the Debt Documents; and
 - (ii) second, in payment or distribution to the OpCo Agent on its own behalf and on behalf of the other OpCo Creditors for application towards the discharge of the OpCo Liabilities and which shall be applied pursuant to the terms of the OpCo Intercreditor Agreement;

- (c) if none of the Debtors is under any further actual or contingent liability under any Senior Finance Document or OpCo 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
- (d) the balance, if any, in payment or distribution to the relevant Debtor or any other person entitled to it by law.

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 owing to the 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 Liabilities the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another at a market spot rate of exchange selected by the Security Agent (acting reasonably); and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another at a market spot rate of exchange selected by the Security Agent (acting reasonably).

Any rate so specified will be binding on the Debtors and the Security Agent shall not be liable for any loss whatsoever caused by or consequential to such conversion except in the case of its fraud, gross negligence or wilful misconduct.

- (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 may be required by any 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 Security Assets, 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 Liabilities by the Security Agent may be made to the Senior Lenders (or the Cash Manager on their behalf) or such other person as is required under the Senior Facility Agreement or, after the Senior Discharge Date, the OpCo Agent on behalf of the OpCo Creditors for distribution in accordance with the OpCo Intercreditor Agreement.
- (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 Senior Lenders, any other Senior Creditor, the OpCo Agent or any other person under paragraph (a) above in the same currency as that in which the Secured Liabilities owing to the relevant Creditor or other person 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 Secured Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), 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 Secured 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 Secured Liabilities in accordance with the terms of the Debt Documents under which those Secured Liabilities have arisen.

SECTION 6

THE PARTIES

16. THE SECURITY AGENT

16.1 Security Agent as trustee

- (a) The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement and the Security Documents.
- (b) Each of the Creditors and the Debtors 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.

16.2 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 (including enforcing the Transaction Security) in accordance with any instructions given to it by the Instructing Group; 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 Instructing Group (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 and shall not be liable for any loss caused by such a delay in acting other than where such delay is directly caused by its fraud, gross negligence or wilful misconduct.
- (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 Instructing Group 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, without limitation, Clause 16.5 (*No duty to account*) to Clause 16.10 (*Exclusion of liability*), Clause 16.13 (*Confidentiality*) to Clause 16.20 (*Custodians and nominees*) and Clause 16.24 (*Acceptance of title*) to Clause 16.27 (*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 Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (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 may:
 - (A) other than where paragraph (B) below applies, do so (or refrain from doing so) having regard to the interests of all the Secured Parties; or
 - (B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so (or refrain from doing so) having regard only to the interests of the Senior Lenders.
- (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 pre-funding 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 16.2, in the absence of instructions, the Security Agent shall have no obligation to take any action (or refrain from taking any action) and may act (or refrain from acting) as it considers in its discretion to be appropriate.
- (i) The Security Agent is not authorised to act on behalf of a Creditor (without first obtaining that Creditor's consent) in any legal or arbitration proceedings relating to any

Debt Document. This paragraph (i) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Security Documents or the enforcement of the Transaction Security or the Security Documents.

- (j) Notwithstanding any provision to the contrary in any Debt Document, where in a Debt Document (in relation to a matter not affecting the personal interests of the Security Agent):
 - (i) the Security Agent is referred to as acting “reasonably” or in a “reasonable” manner or as coming to an opinion or determination that is “reasonable”;
 - (ii) the Security Agent is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion);
 - (iii) any item or thing is required to be “satisfactory” to the Security Agent; or
 - (iv) the Security Agent’s consent is required “not to be unreasonably withheld or delayed” (or any similar or analogous wording is used),

this shall mean that the Security Agent shall be acting or exercising that discretion (or refraining from doing so), coming to that opinion or determination, being so satisfied or giving or withholding that consent (as applicable) on the instructions of the Instructing Group (or, where this Agreement stipulates that the matter is a decision for another Creditor or group of Creditors, that Creditor or group of Creditors), in each case acting reasonably, and the Security Agent shall not be required to determine whether those instructions are reasonable or whether the person giving them is acting reasonably.

16.3 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 any Creditor a copy of any document received by the Security Agent from any Debtor under any Debt Document which is for the attention of that Creditor; 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 19.3 (*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 Creditors.
- (e) 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).

16.4 No fiduciary duties to Debtors or Subordinated Creditors

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

16.5 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.

16.6 Business with the Debtors

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

16.7 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 Instructing Group, 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, those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, 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 written 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 a Debtor is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage and (at the expense of the Debtors) 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 (at the expense of the Debtors) 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 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 directors, officers, employees and agents and shall not:
 - (i) be liable for any error of judgement 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 fraud, gross negligence or wilful misconduct.
- (g) Unless this Agreement or the Senior Facility 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, or pre-funding for, such risk or liability is not reasonably assured to it.
- (j) If the Security Agent is requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through any alternative electronic platform used to submit instructions, the Security Agent shall have:

- (i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Instructing Group; and
- (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any Debtor or any other person as a result of such reliance upon or compliance with such instructions or directions unless directly caused by its fraud, gross negligence or wilful misconduct.

16.8 Responsibility for documentation

None of the Security Agent, any Receiver or 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, any Property Report, Report, legal or other opinion, report, valuation, certificate or appraisal, 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;
- (c) assessing or keeping under review the financial condition, creditworthiness, condition, affairs, status or nature of any Debtor; or
- (d) 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.

16.9 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.

16.10 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 (including, without limitation, for negligence or any other category of liability whatsoever) 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 fraud, gross negligence or wilful misconduct;

- (ii) 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 or 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 and without limitation) such damages, costs or 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 paragraph (b) subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Security Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Debt Documents to be paid by the Security Agent if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) 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 Creditor,

on behalf of any Creditor and each 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.

- (e) 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 and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

16.11 Creditors' indemnity to the Security Agent

- (a) Each Creditor shall (in the proportion that the aggregate amount of the Senior Liabilities and the OpCo Liabilities due to it bears to the aggregate amount of the Senior Liabilities and the OpCo Liabilities due to all the Creditors for the time being (or, if no Senior Liabilities or OpCo Liabilities are then due to the Creditors, immediately prior to their being reduced to zero)), indemnify the Security Agent, its directors, officers and employees, and every Receiver and every Delegate, within 10 Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the Security Agent's or such Receiver's or Delegate's fraud, gross negligence or wilful misconduct or that of its officers, employees or directors (as applicable)) 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 Borrower shall immediately on demand reimburse any Creditor for any payment that 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 Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.
- (d) The indemnity set out in this Clause 16.11 shall remain in full force and effect notwithstanding the discharge of this Agreement or the resignation or termination of the appointment of the Security Agent, insofar as it relates to matters or events arising at a time prior to such discharge, resignation or termination, to the extent not expressly released by the Security Agent at any time.

16.12 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 Creditors and the Borrower.

- (b) Alternatively the Security Agent may resign (without any obligation to give reasons for doing so and without responsibility for any costs occasioned thereby) by giving 30 days' notice to the Creditors and the Borrower, in which case the Instructing Group may appoint a successor Security Agent.
- (c) If the Instructing Group has 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 Senior Lenders or, following the Senior Discharge Date, the OpCo Agent) may appoint a successor Security Agent acting through an office in the United Kingdom.
- (d) The retiring Security Agent shall, at its own cost, 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. The Borrower shall, within 10 Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (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 (ii) of Clause 16.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of any indemnity given to it under a Debt Document, including this Clause 16 and Clause 18.2 (*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 Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor Security Agent had been an original Party.
- (g) The Instructing Group 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 but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

16.13 Confidentiality

- (a) In acting as trustee 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 or a duty of confidentiality owed by the Security Agent.

16.14 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.

16.15 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 Debtor;
- (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 (including any valuations, certificates, appraisals, legal opinions or other reports) 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 Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets.

16.16 Security Agent's management time and additional remuneration

- (a) In the event of:
 - (i) a Default which is continuing; or
 - (ii) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Borrower 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 Borrower agreeing that it is otherwise appropriate in the circumstances,

in the case of paragraph (i) or (ii) above, the Security Agent shall be entitled to be paid additional remuneration calculated at its reasonable daily or hourly rates in force from time to time (together with any applicable VAT) (which shall be paid by the Borrower) and, in the case of paragraph (iii) above, the Borrower 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 Borrower 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 Borrower 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 Borrower) and the determination of any investment bank shall be final and binding upon the Parties.

16.17 Reliance and engagement letters

Each Secured Party, which benefits from the relevant report, reliance letter or engagement letter, confirms that the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter (and ratifies the acceptance on its behalf of any such letters already accepted by the Security Agent) relating to any report or letter provided by accountants, auditors or providers of due diligence reports in connection with the Debt Documents or the transactions contemplated in the Debt Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

16.18 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Security Assets;
- (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 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 Security Assets 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.

16.19 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Security Assets;
 - (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:
 - (i) be responsible for complying with any obligation under any such insurance policy (including any obligation to provide a fair presentation of the insured risks) until such time as the Security Agent takes possession of the Security Assets as a result of an enforcement of the Transaction Security; or
 - (ii) be liable for any damages, costs or losses to any person (whether directly or indirectly) 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 Instructing Group requests it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request.

16.20 Custodians and nominees

The Security Agent may appoint and (at the expense of the Borrower) 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.

16.21 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.

16.22 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 Borrower and the 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.

16.23 Merger, conversion or consolidation

- (a) Any corporation into which the Security Agent may be merged or converted, or any corporation with which the Security Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Agent shall be a party, or any corporation, including affiliates, to which the Security Agent shall sell or otherwise transfer:
 - (i) all or substantially all of its assets; or
 - (ii) all or substantially all of its corporate trustee business,shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Security Agent under the Debt Documents without the execution or filing of any paper or any further act on the part of the Parties and after the said effective date all references in the Debt Documents to the Security Agent shall be deemed to be references to such successor corporation.
- (b) The Security Agent shall give written notice of any such merger, conversion, consolidation or transfer to the other Parties as soon as reasonably practicable thereafter.

16.24 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 Security Assets and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

16.25 Winding up of trust

If the Security Agent, with the approval of the Senior Lenders and the OpCo Agent, determines that:

- (a) all of the Secured Liabilities 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 16.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

16.26 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.

16.27 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.

16.28 Debtors: power of attorney

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

17. CHANGES TO THE PARTIES

17.1 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 17.

17.2 Change of Senior Lender or OpCo Lender

A Senior Lender or an OpCo Lender 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 Facility Agreement to which it is a party; and
- (ii) any assignee or transferee has (if not already a Party as a Senior Lender or an OpCo Lender (as the case may be)) acceded to this Agreement, as a Senior Lender or an OpCo Lender (as the case may be), pursuant to Clause 17.4 (*Creditor Accession Undertaking*).

17.3 Change of Agent

No person shall become the OpCo Agent unless at the same time it accedes to this Agreement as the OpCo Agent, pursuant to Clause 17.4 (*Creditor Accession Undertaking*).

17.4 Creditor Accession Undertaking

With effect from the date of acceptance by the Security 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 (other than any obligations which are expressed to survive that discharge) 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.

For the avoidance of doubt, an assignment or transfer by a Senior Lender or an OpCo Lender shall not become effective for the purposes of this Agreement until the relevant assignee or transferee has acceded to this Agreement as a Senior Lender or an OpCo Lender (as applicable) and the Security Agent has accepted the relevant Creditor Accession Undertaking.

17.5 Guarantor accession

- (a) The Borrower shall procure that any of its Subsidiaries which becomes, or is to become, a guarantor under the Senior Facility Agreement accedes to this Agreement as a Debtor by delivering to the Security Agent a Debtor Accession Deed duly executed by

it as a deed, no later than contemporaneously with becoming a guarantor under the Senior Facility Agreement.

- (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 that Subsidiary or, if later, the date specified in that Debtor Accession Deed, that Subsidiary shall become a Party as a Guarantor and a Debtor and shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Guarantor and a Debtor. Any liabilities and obligations it has as a guarantor or surety under or in respect of the Senior Finance Documents shall be Guarantee Liabilities.
- (c) No consent of any OpCo Creditor shall be required for a Subsidiary of the Borrower to become a Guarantor and a Debtor in accordance with this Clause 17.5.

17.6 Additional parties

Each of the Parties appoints the Security Agent to receive on its behalf each Creditor Accession Undertaking and each Debtor Accession Deed delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the relevant Creditor Accession Undertaking or Debtor Accession Deed if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Facility Agreement.

17.7 Resignation of a Guarantor

- (a) The Borrower may request that a Guarantor cease to be a Guarantor and a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Borrower and each other Party of its acceptance if:
 - (i) either:
 - (A) prior to the Senior Discharge Date, the Senior Lenders notify the Security Agent that the resignation is permitted under the Senior Facility Agreement and that the Guarantor has ceased, or will at the same time as the Debtor Resignation Request takes effect cease, to be a guarantor under the Senior Facility Agreement;
 - (B) on or after the Senior Discharge Date and prior to the OpCo Discharge Date, the OpCo Agent notifies the Security Agent that the resignation is permitted under the OpCo Finance Documents and that the Guarantor is under no actual or contingent OpCo Liabilities; or
 - (C) the Final Discharge Date has occurred;
 - (ii) the Borrower has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (iii) the Borrower has confirmed that no actual or contingent Liabilities are, or will at the same time as the Debtor Resignation Request takes effect be, owed by that Guarantor and that no Subordinated Liabilities are, or will at the same time as the Debtor Resignation Request takes effect be, owed to that Guarantor; and

- (iv) all Transaction Security granted by that Guarantor or over its shares or assets has been, or will at the same time as the Debtor Resignation Request takes effect be, released in accordance with the Debt Documents.
- (c) With effect from the date specified in the Debtor Resignation Request or, if later, the date on which the Security Agent notifies the Borrower of its acceptance, that Guarantor shall cease to be a Party as a Guarantor and a Debtor and shall have no further rights or obligations under this Agreement in those capacities.
- (d) No consent of any other Party shall be required for a Guarantor to cease to be a Guarantor and a Debtor in accordance with this Clause 17.7.

SECTION 7

ADDITIONAL PAYMENT OBLIGATIONS

18. COSTS, EXPENSES AND OTHER INDEMNITIES

18.1 Costs and expenses

(a) Transaction expenses

The Borrower shall, within 10 Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent or any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (i) this Agreement and any other document referred to in this Agreement or any Transaction Security Document; and
- (ii) any other Debt Document executed after the date of this Agreement.

(b) Amendment costs

If a Debtor requests an amendment, waiver, release or consent under or in connection with this Agreement or any Transaction Security Document, the Borrower shall, within 10 Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent or any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request.

(c) Enforcement and preservation costs

The Borrower shall, within 10 Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) incurred by the Security Agent or any Receiver or Delegate in connection with:

- (i) the enforcement of, or preservation of any rights under, any Debt Document or the Transaction Security; and
- (ii) any proceedings instituted by or against the Security Agent, any Receiver or any Delegate as a consequence of entering into this Agreement, taking or holding the Transaction Security or enforcing those rights.

(d) No double recovery

The obligations of the Borrower under this Clause 18.1 are without prejudice to its obligations under any other Debt Document, provided that no person shall be entitled to recover more than once in respect of the same cost or expense.

18.2 Indemnity to the Security Agent

- (a) Each Debtor jointly and severally shall promptly (and in any event within 10 Business Days of demand) indemnify the Security Agent, its directors, officers and employees, and every Receiver and Delegate against any cost, loss or liability (including, without

limitation, for negligence or any other category of liability whatsoever) (together with any applicable VAT) incurred by any of them as a result of:

- (i) any failure by the Borrower to comply with its obligations under Clause 18.1 (*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) 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 fraud, gross negligence or wilful misconduct or that of its officers, employees or directors (as applicable).

- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.2 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) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 18.2 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.
- (d) The indemnity in this Clause 18.2 shall survive the termination and expiry of this Agreement and the termination or resignation of the appointment of the Security Agent.

18.3 Borrower's indemnity to Creditors

The Borrower shall promptly and as principal obligor indemnify each 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*).

SECTION 8

ADMINISTRATION

19. INFORMATION

19.1 Dealings with Security Agent

Each Senior Lender and the OpCo Agent shall deal directly with the Security Agent. Each OpCo Creditor shall deal with the Security Agent exclusively through the OpCo Agent. Following the Senior Discharge Date, the Security Agent shall be entitled to rely, without further enquiry, on any instruction, notification or certificate from the OpCo Agent as being duly authorised and given in accordance with the OpCo Intercreditor Agreement.

19.2 Disclosure between Creditors and Security Agent

Subject to the terms of the Senior Facility Agreement, but notwithstanding any other agreement to the contrary, each of the Debtors consents, until the Final Discharge Date, to the disclosure by any Creditor and the Security Agent to each other (whether or not through the Senior Lenders, the OpCo Agent or the Security Agent) of such information concerning the Debtors as is reasonably necessary in order to perform their obligations, or exercise their rights under, this Agreement or the Security Documents. Nothing in this Clause 19.2 requires or permits disclosure to any OpCo Creditor of information which the Senior Facility Agreement prohibits from being disclosed to that OpCo Creditor.

19.3 Notification of prescribed events

- (a) If a Senior Event of Default occurs or ceases to be continuing, each Senior Lender shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the OpCo Agent.
- (b) If a Senior Acceleration Event occurs, the Senior Lenders shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If an OpCo Acceleration Event occurs, the OpCo Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security, it shall notify each other Party of that action.
- (e) Without prejudice to Clauses 4.7 (*Restriction on Enforcement: OpCo Creditors*), 4.8 (*Permitted Enforcement: OpCo Creditors*) and 9.6 (*Enforcement through Security Agent only*), and without conferring or implying any independent right to enforce the Transaction Security, if any Creditor exercises any right it may have and is expressly permitted under this Agreement to exercise to enforce, or to take formal steps to enforce, any of the Transaction Security, it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.
- (f) If the Security Agent receives a notice under paragraph (a) of Clause 4.9 (*Option to purchase: OpCo Lenders*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Lenders.

20. NOTICES

20.1 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.

20.2 Security Agent's communications with Creditors

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

20.3 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 Borrower and the Shareholder, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below; and
- (c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, 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.

20.4 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, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.3 (*Addresses*), if 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 Borrower in accordance with this Clause 20.4 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., or on a non-business day, in the place of receipt shall be deemed only to become effective on the following business day in such place.

20.5 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 20.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

20.6 Electronic communication

- (a) Without prejudice to the use of email (which shall be permitted at all times), any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of any information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to any such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Debtor and the Security Agent or a 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 or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered 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 or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m., or on a non-business day, in the place of receipt shall be deemed only to become effective on the following business day in such place.
- (e) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 20.6.

20.7 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.

21. PRESERVATION

21.1 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 under the law of that jurisdiction nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

21.2 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 or parties to that Debt Document.

21.3 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 of that right or remedy 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.

21.4 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 21.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any other Debtor;
- (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 Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

21.5 Priorities not affected

Except as otherwise provided in this Agreement, the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount of the Secured Liabilities or by any intermediate reduction or increase in, or by any variation or satisfaction of, any of the Liabilities or by any amendment or variation to any of the Debt Documents 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 Secured Liabilities, and rank the Liabilities owing to the Creditors, in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

22. CONSENTS, AMENDMENTS AND OVERRIDE

22.1 Required consents

Subject to Clause 22.4 (*Exceptions*), this Agreement may be amended or waived only with the consent of the Senior Lenders, the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement) and the Security Agent.

22.2 Amendments and waivers: Transaction Security Documents

- (a) Subject to paragraph (b) below and to Clause 22.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Instructing Group, and if the Borrower 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 22.4 (*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 Security Assets;

- (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 Senior Lenders and, if such amendment, waiver or consent would be materially prejudicial to the interests of the OpCo Creditors, the OpCo Agent (acting in accordance with the OpCo Intercreditor Agreement), provided that no consent of the OpCo Agent or any OpCo Creditor shall be required for any release of Transaction Security made in accordance with the Senior Facility Agreement or otherwise contemplated by this Agreement.

22.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 22 will be binding on all Parties and the Security Agent may effect, on behalf of any Creditor, any amendment, waiver or consent permitted by this Clause 22.
- (b) Without prejudice to the generality of Clause 16.7 (*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.

22.4 Exceptions

- (a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Creditor (other than any Agent or any Arranger), in a way which affects or would affect Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor, to the extent consented to by the Borrower under paragraph (a) of Clause 22.2 (*Amendments and waivers: Transaction Security Documents*),

the consent of that Party is required. For the avoidance of doubt, no consent of a Subordinated Creditor shall be required for any amendment, waiver, consent, release or disposal made in accordance with Clause 10 (*Non-Distressed Disposals*), Clause 11 (*Distressed Disposals and Appropriation*), Clause 13 (*Claims*) or Clause 15 (*Application of Proceeds*), in each case to the extent that it relates to the Transaction Security or the Secured Liabilities and does not amend or release any Subordinated Liabilities.

- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of an Agent, an Arranger or the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the consent of that Agent, that Arranger or the Security Agent, as applicable.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 22.2 (*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*) or Clause 13 (*Claims*).

- (d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

22.5 OpCo administrative consents

If the Senior Lenders give any Consent which is of a minor, technical or administrative nature, or which corrects a manifest error, in respect of the Senior Finance Documents and which does not materially adversely affect the interests of the OpCo Creditors then, if that action was permitted by the terms of this Agreement, the OpCo Creditors 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 the Senior Lenders may reasonably require to give effect to this Clause 22.5.

22.6 No liability

None of the Senior Creditors will be liable to any other Creditor or any Debtor for any Consent given or deemed to be given under this Clause 22.

22.7 Agreement to override

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

23. BAIL-IN

23.1 Contractual recognition of bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

23.2 Bail-In definitions

In this Clause 23:

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that Bail-In Legislation.

24. 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.

SECTION 9

GOVERNING LAW AND ENFORCEMENT

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 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.

26.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law:
each Debtor (unless incorporated in England and Wales):
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Borrower, by its execution of this Agreement, accepts that appointment; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor 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 Borrower (in the case of an agent for service of process for a Debtor), must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Senior Lenders or, after the Senior Discharge Date, the OpCo Agent. Failing this, the Senior Lenders or the OpCo Agent (as the case may be) may appoint another agent for this purpose.
- (c) Each Party appointing an agent for service of process above, by its execution of this Agreement, a Creditor Accession Undertaking or a Debtor Accession Deed, expressly agrees and consents to the provisions of this Clause 26 and Clause 25 (*Governing Law*).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

FORM OF CREDITOR ACCESSION UNDERTAKING

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

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Senior Lender/OpCo Lender/OpCo Agent]* (the “**Acceding Creditor**”) in relation to the intercreditor agreement dated *[]* (the “**Intercreditor Agreement**”) between, among others, *[insert name of Borrower]* as borrower, *[insert name of Security Agent]* as security agent, *[insert name of Original Senior Lender]* as original senior lender, *[insert name of OpCo Agent]* as OpCo Agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

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

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.

Acceding Creditor

[EXECUTED as a DEED]

[insert full name of Acceding

Creditor]

By:

Address:

Email:

Accepted by the Security Agent

for and on behalf of

[Insert full name of current Security Agent]

Date:

SCHEDULE 2

FORM OF DEBTOR ACCESSION DEED

THIS DEED is made on [date] between:

- (1) [insert full name of acceding Guarantor] (the “**Acceding Guarantor**”); and
- (2) [insert full name of current Security Agent] (the “**Security Agent**”), for itself and each of the other parties to the Intercreditor Agreement referred to below.

This Deed is made in relation to the intercreditor agreement dated [] (the “**Intercreditor Agreement**”) between, among others, [insert name of Borrower] as borrower, [insert name of Security Agent] as security agent, [insert name of Original Senior Lender] as original senior lender, [insert name of OpCo Agent] as OpCo Agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding Guarantor intends to become a Guarantor under the Senior Facility Agreement.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, bear the same meanings when used in this Deed.
2. The Acceding Guarantor and the Security Agent agree that the Security Agent shall hold:
 - (a) any Security in respect of the Secured Liabilities created or expressed to be created pursuant to the Debt Documents;
 - (b) all proceeds of that Security; and
 - (c) all obligations expressed to be undertaken by the Acceding Guarantor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security, together with all representations and warranties expressed to be given by the Acceding Guarantor in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding Guarantor confirms that it intends to be party to the Intercreditor Agreement as a Guarantor and a Debtor, undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Debtor (including in respect of its Guarantee Liabilities) and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement as a Debtor.

4. The Acceding Guarantor’s administrative details are as follows:

Address: [●]

Email: [●]

Attention: [●]

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

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

The Acceding Guarantor

EXECUTED AS A DEED by)
[insert full name of Acceding Guarantor])
acting by [name], a director, and [name],)
a director/secretary)

Director

Director/Secretary

OR

EXECUTED AS A DEED by)
[insert full name of Acceding Guarantor])
acting by [name], a director,)
in the presence of:)

Director

Signature of witness

Name of witness: [•]

Address of witness: [•]

Occupation of witness: [•]

The Security Agent

SIGNED for and on behalf of

[insert full name of current Security Agent]

By:

Date:

SCHEDULE 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [insert full name of current Security Agent] as Security Agent

From: [resigning Guarantor] and [Borrower]

Dated: [●]

Dear Sirs

**Project Tulip – Intercreditor Agreement
dated [] (the “Intercreditor Agreement”)**

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meanings in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 17.7 (*Resignation of a Guarantor*) of the Intercreditor Agreement, we request that [resigning Guarantor] cease to be a Guarantor and a Debtor under the Intercreditor Agreement with effect from [date].
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this Debtor Resignation Request;
 - (b) [resigning Guarantor] is under no actual or contingent Liabilities and no Subordinated Liabilities are owed to it; and
 - (c) all Transaction Security granted by [resigning Guarantor] or over its shares or assets has been, or will at the same time as this Debtor Resignation Request takes effect be, released in accordance with the Debt Documents.
4. We attach the notification(s) required under paragraph (b)(i) and/or (ii) of Clause 17.7 (*Resignation of a Guarantor*), as applicable.
5. This Debtor Resignation Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

For and on behalf of [Borrower]

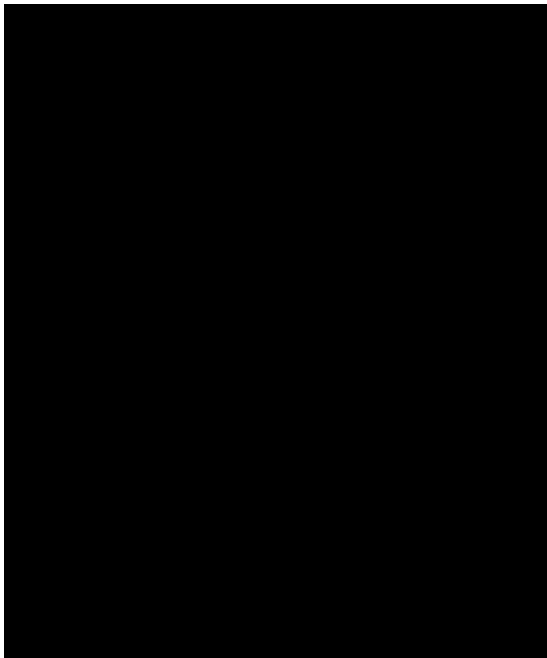
By:

For and on behalf of [resigning Guarantor]

By:

The Shareholder

EXECUTED as a **DEED**



TULIP UK PROPCO HOLDCO LIMITED

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

With a copy to:

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

The Security Agent

SIGNED for and on behalf of

CSC TRUSTEES LIMITED

By:

Name:

Title:

Authorised Attorney

Address:

Email:

Attention:

The Original Senior Lender

SIGNED

by **BRIDGE FINCO LIMITED**

per pro CSC Directors (No.1) Limited, as Director

By:

Address:

Email address:

Attention:

The OpCo Agent

SIGNED

by **ARES MANAGEMENT LIMITED**

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

The Original OpCo Lenders

SIGNED

by **ARES CAPITAL EUROPE VI (E) II INVESTMENTS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by **ARES CAPITAL EUROPE VI (E) INVESTMENTS S.À R.L.**

By:

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By:

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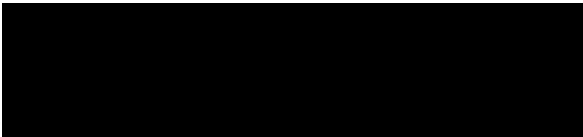
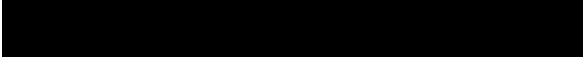
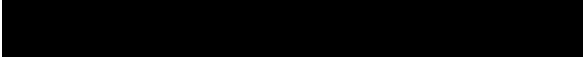
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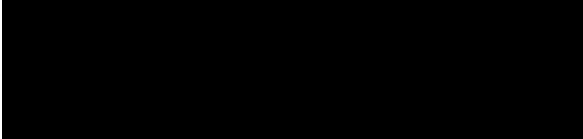
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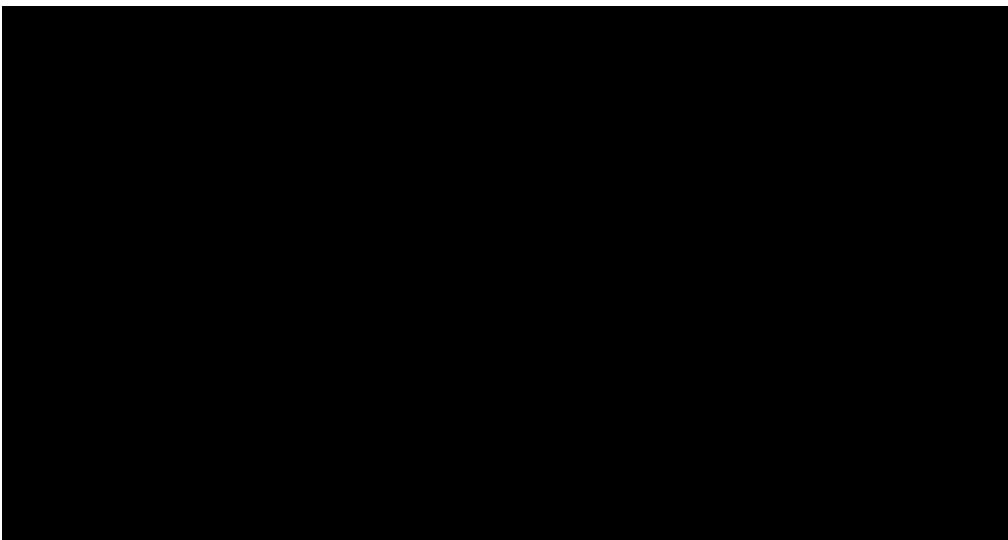
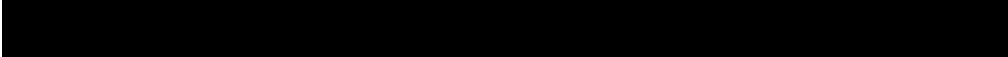
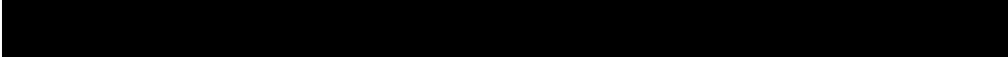
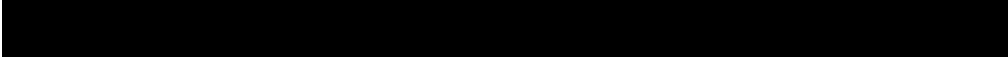
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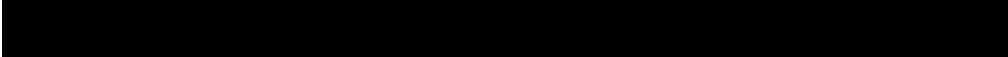
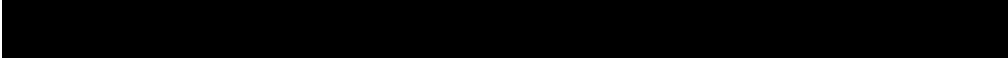
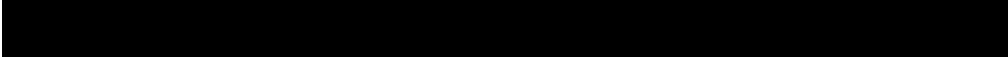
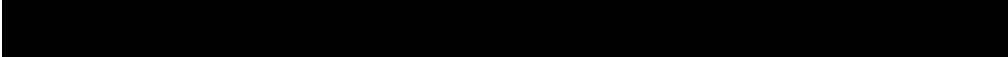
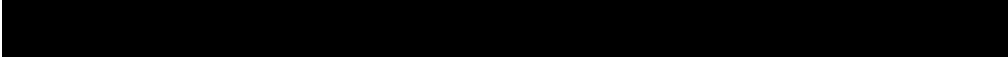
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by **ARES CAPITAL EUROPE VI (G) INVESTMENTS S.À R.L.**

By: 
Name: 
Title: 

By: 
Name: 
Title: 

Notice Details: 
Address: 
Fax: 
Attention: 

With a copy to: 
Address: 
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Attention: 

SIGNED

by **ARES CAPITAL EUROPE VI (E) ASSETS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

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With a copy to:

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SIGNED

by **ARES CAPITAL EUROPE VI (E) II ASSETS S.À R.L.**

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By:

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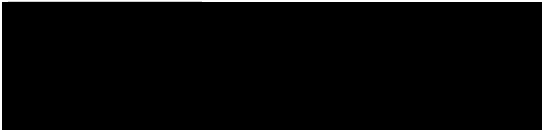
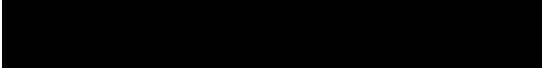
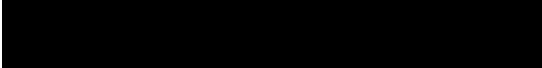
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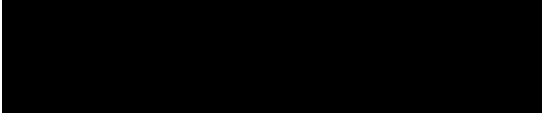
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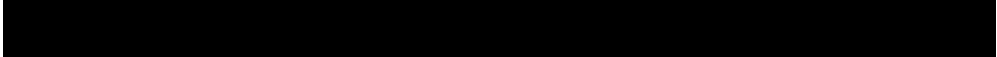
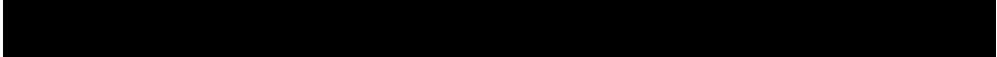
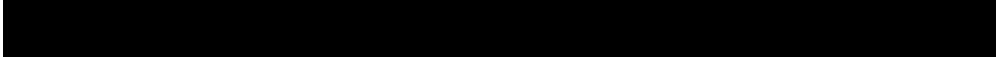
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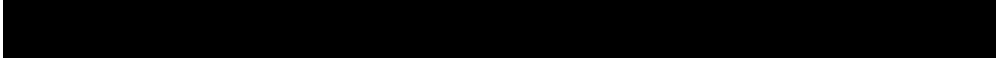
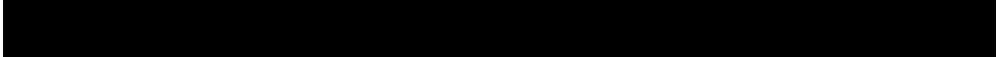
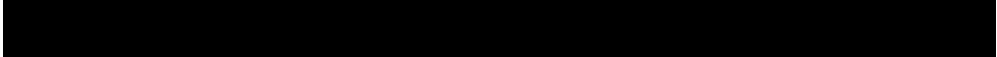
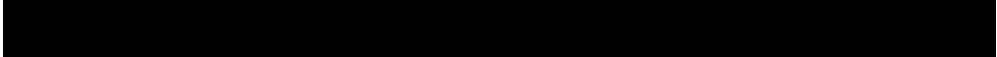
by **ARES CAPITAL EUROPE VI (G) ASSETS S.À R.L.**

By: 
Name: 
Title: 

By: 
Name: 
Title: 

Notice Details:

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Attention: 

With a copy to:
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SIGNED

by **ARES ESIF HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

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With a copy to:

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SIGNED

by **VG ACM EU PD S.À R.L.**

By: Ares Management Limited, its portfolio manager

By:

Name:

Title:

Authorised Signatory

Notice Details:

Address:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by **MC CA ASSETS S.À R.L.**

By:

Name

Title:

By:

Name

Title:

Notice Details:

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SIGNED

by **ARES ECSF XV (K) (EUR) HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

Address:

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Attention:

With a copy to:

Address:

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Attention:

SIGNED

by **ARES ECSF XV (K) (GBP) HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

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Attention:

With a copy to:

Address:

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Attention:

SIGNED

by **CREDIT INVESTMENT HOLDINGS (KI) S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

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Attention:

SIGNED

by **ARES CREDIT STRATEGIES FEEDER III UK, L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Email:

Telephone:

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Attention:

With a copy to:

Address:

Email:

Telephone:

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Attention:

SIGNED

by **ARES ECSF VII (P) HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

Address:

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Attention:

With a copy to:

Address:

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SIGNED

by **ARES ECSF IX (C) HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

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With a copy to:

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SIGNED

by **ARES ECSF X (T) HOLDINGS S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

Notice Details:

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Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by 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: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by **ARES CSIDF LUXCO S.À R.L.**

By:

Name:

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By:

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Notice Details:

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With a copy to:

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SIGNED

by **ARES ECSF II SOUTH S.À R.L.**

By:

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By:

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Notice Details:

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SIGNED

by **ARES ECSF III (A) HOLDINGS S.À R.L.**

By:

Name

Title:

By:

Name

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Notice Details:

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With a copy to:

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SIGNED

by **ARES SFERS HOLDINGS LLC**

By: Ares Capital Management LLC, its Servicer

By: Ares Management Limited, as sub-adviser

By:

Name:

Title:

Authorised Signatory

Notice Details:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by **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:
U.S.A.

Registered Office Address:

Telephone:

Fax:

With a copy to:

Address:

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Attention:

SIGNED

by **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:

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SIGNED

by **ARES ECI I (C) HOLDINGS S.À R.L.**

By:

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By:

Name

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SIGNED

by **ARES ECI III (K) HOLDINGS S.À R.L.**

By:

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SIGNED

by **ARES ECI X (I) HOLDINGS S.À R.L.**

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SIGNED

by **ARES ECI VI (N) HOLDINGS S.À R.L.**

By:

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With a copy to:

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SIGNED

by **ARES ECI VII (CP) HOLDINGS S.À R.L.**

By:

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By:

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SIGNED

by **ARES ECI V (X2) HOLDINGS S.À R.L.**

By:

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SIGNED

by **ARES ECI IX (AF) HOLDINGS S.À R.L.**

By:

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SIGNED

by **ARES ECI VIII (M) HOLDINGS S.À R.L.**

By:

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SIGNED

by **APO (A) HOLDINGS S.À R.L.**

By:

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By:

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With a copy to:

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SIGNED

by **ARES EMERALD HOLDINGS S.À R.L.**

By:

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By:

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Attention:

SIGNED

by **ARES CAPITAL EUROPE VI (G) UNLEVERED**
By: Ares Management Limited its portfolio manager

By:

Name

Title: Authorised Signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **ARES CAPITAL EUROPE VI (G) LEVERED**

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **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:

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Email:

Telephone:

Fax:

Attention:

SIGNED

by **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:

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Email:

Telephone:

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Attention:

SIGNED

by **ARES CAPITAL EUROPE VI (E) LEVERED**

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

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With a copy to:

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Fax:

Attention:

SIGNED

by **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:

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Telephone:

Fax:

Attention:

SIGNED

by **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:

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Attention:

With a copy to:

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Attention:

SIGNED

by **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:

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Attention:

SIGNED

by **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:

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Fax:

SIGNED

by **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:

SIGNED

by **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:

SIGNED

by **ARES EUROPEAN CREDIT STRATEGIES FUND VII (PALO VERDE), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT STRATEGIES FUND IX (C), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT STRATEGIES FUND X (T), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

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Attention:

SIGNED

by **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: Authorised Signatory

Notice Details:

Address:

With a copy to:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT STRATEGIES FUND II (B), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **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:

SIGNED

by **ARES SFERS CREDIT STRATEGIES FUND LLC**

By: Ares Capital Management LLC, its account manager

By: Ares Management Limited, as subadvisor

By:

Name

Title: Authorised Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

SIGNED

by **ARES EUROPEAN CREDIT INVESTMENTS I (C), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT INVESTMENTS III (K), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT INVESTMENTS X (I), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT INVESTMENTS VI (N), L.P.**
By Ares Management Limited, its manager

By:

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Title: Authorised signatory

Notice Details:

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Attention:

SIGNED

by **ARES EUROPEAN CREDIT INVESTMENTS VII (CP), L.P.**
By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

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With a copy to:

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Attention:

SIGNED

by **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:

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Attention:

SIGNED

by **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:

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Attention:

SIGNED

by **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:

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Attention:

SIGNED

by **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:

SIGNED

by **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:

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Attention:

SIGNED

by **THCP ADVISORY LTD**

By:

Name:

Title:

By:

Name:

Title:

Address:
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Attention:

SIGNED

by **TH TULIP S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

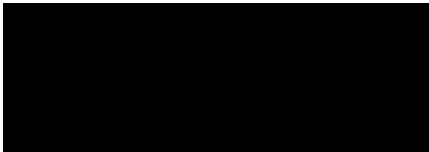
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SIGNED

by **BARINGS FINANCE LLC**

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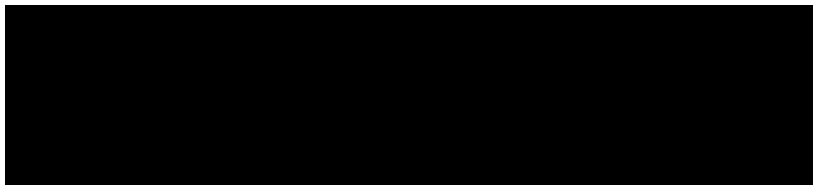
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Title: Authorised Person

Address:

Email:

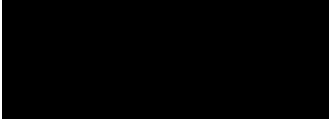
Attention:



SIGNED

by **BARINGS BDC, INC.**

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



N

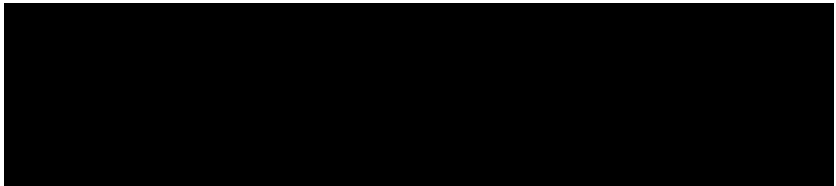


Title: Authorised Person

Address:

Email:

Attention:



SIGNED

by **BARINGS CAPITAL INVESTMENT CORPORATION**

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

Acting by its authorised signatory:

[Redacted Signature]

.....

N

[Redacted Name]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted Address, Email, and Attention Information]

SIGNED

by **BARINGS PRIVATE CREDIT CORPORATION**

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

[Redacted Signature]

N

[Redacted Initials]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted Contact Information]

SIGNED

by **BARINGS SPECIALTY PRIVATE DEBT HOLDCO 1 S.À R.L**
Acting by its attorney Baring Asset Management Limited



N

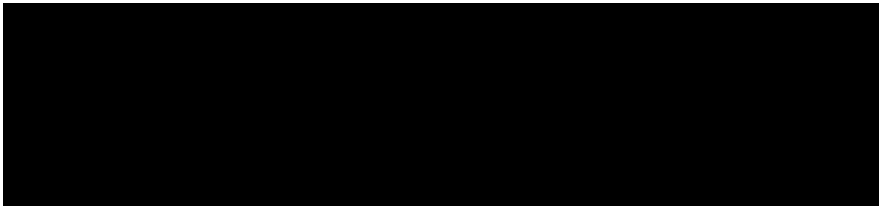


Title: Authorised Signatory

Address:

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SIGNED

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

Acting by its attorney Baring Asset Management Limited



N

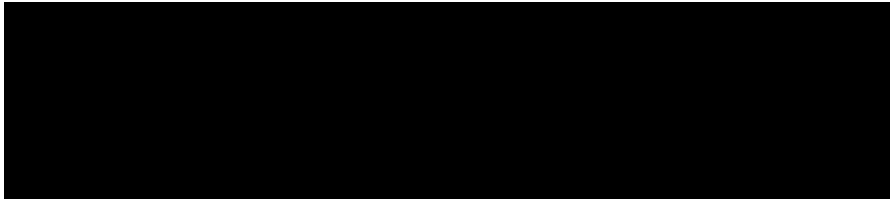


Title: Authorised Signatory

Address:

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Attention:



SIGNED

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

Acting by its attorney Baring Asset Management Limited

[Redacted Signature]

...

N

[Redacted Name]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted Contact Information]

SIGNED

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

Acting by its attorney Baring Asset Management Limited

[Redacted Signature]

...

N

[Redacted Name]

Title: Authorised Signatory

Address:

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Attention:

[Redacted Address, Email, and Attention Information]

SIGNED

by **NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV**

By: Barings LLC, its Managing Member

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N

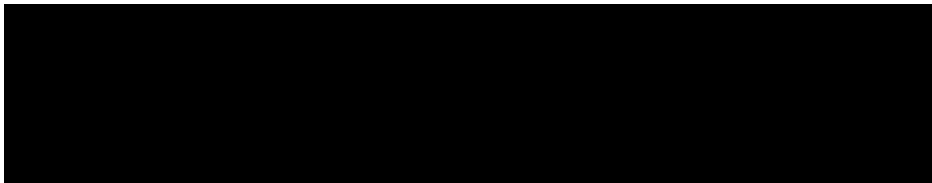
A small black rectangular redaction box covering the name.

Title: Authorised Person

Address:

Email:

Attention:

A large black rectangular redaction box covering the contact information.

SIGNED

by **INVESCO DYNAMIC CREDIT OPPORTUNITY FUND**

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



N



Title: Authorised Person

Address:

Email:

Attention:

