

Dated 5 September **2026**

INTERCREDITOR AGREEMENT

BETWEEN

(1) ARES MANAGEMENT LIMITED
AS SENIOR FACILITY AGENT

(2) THE FINANCIAL INSTITUTIONS NAMED IN
PART 3 OF SCHEDULE 1
AS COMMITTED SENIOR LENDERS

(3) TULIP UK MIDCO 1 LIMITED AND TULIP UK BIDCO LIMITED
AS ORIGINAL DEBTORS

(4) ARES MANAGEMENT LIMITED
AS SECURITY AGENT

(5) OTHERS

TABLE OF CONTENTS

1.	Definitions and Interpretation	2
2.	Ranking and Priority	33
3.	Super Senior Facility Creditors and Super Senior Facility Liabilities	36
4.	Senior Lenders and Senior Lender Liabilities.....	41
5.	Hedge Counterparties and Hedging Liabilities	46
6.	Senior Last Out Creditors and Senior Last Out Liabilities	55
7.	NatWest and NatWest Liabilities.....	61
8.	Option to purchase and hedge transfer.....	63
9.	Intra-Group Lenders and Intra-Group Liabilities.....	77
10.	Subordinated Liabilities	80
11.	Effect of Insolvency Event.....	84
12.	Turnover of Receipts	86
13.	Redistribution.....	88
14.	Enforcement of Transaction Security	90
15.	Non-Distressed Disposals	92
16.	Distressed Disposals and Appropriation.....	93
17.	Non-Cash Recoveries	99
18.	Acquisition and Insurance Claims	102
19.	Further Assurance - Disposals and Releases	104
20.	Facilities Arrangements	105
21.	Application of Proceeds.....	107
22.	Equalisation	114
23.	The Security Agent	118
24.	Changes to the Parties.....	131
25.	Costs and Expenses.....	136
26.	Other Indemnities	137
27.	Information	138
28.	Notices	141

29.	Preservation	143
30.	Consents, Amendments and Override.....	145
31.	Counterparts.....	156
32.	Governing Law	156
33.	Enforcement.....	156
SCHEDULE 1 The Parties.....		158
	Part 1 – Arrangers	158
	Part 2 - The Super Senior Lenders.....	158
	Part 3 - The Committed Senior Lenders	158
	Part 4 - The Alternative Senior Lenders	158
	Part 5 - The Committed Senior Last Out Lenders	160
	Part 6 - The Alternative Senior Last Out Lenders	161
	Part 7 – The NatWest Lenders.....	162
	Part 8 - The Original Debtors.....	162
	Part 9 - The Original Intra-Group Lenders	162
	Part 10 - The Original Subordinated Unsecured Creditor.....	163
	Part 11 - The Committed Subordinated Secured Creditors.....	163
	Part 12 - The Alternative Subordinated Secured Creditors.....	163
SCHEDULE 2 Form of Debtor Accession Deed.....		166
SCHEDULE 3 Form of Creditor Accession Undertaking		169
SCHEDULE 4 Form of Debtor Resignation Request.....		172
SCHEDULE 5 Form of Super Senior Hedging Certificate		173

THIS AGREEMENT is dated 5 September 2026 and made

BETWEEN:

- (1) **Ares Management Limited** (with England and Wales registered number 05837428) as “**Senior Facility Agent**”;
- (2) **Ares Management Limited** (with England and Wales registered number 05837428) as “**Senior Last Out Facility Agent**”;
- (3) **National Westminster Bank Plc** (“**NatWest Facility Agent**”);
- (4) **Ares Management Limited** (with England and Wales registered number 05837428) as security trustee for the Secured Parties (the “**Security Agent**”);
- (5) **The Financial Institutions** named in Part 1 of Schedule 1 (*The Parties*) as the Senior Arrangers;
- (6) **The Financial Institution** named in Part 1 of Schedule 1 (*The Parties*) as the Senior Last Out Arrangers;
- (7) **The Financial Institution** named in Part 1 of Schedule 1 (*The Parties*) as the NatWest Arrangers;
- (8) **The Financial Institutions** named in Part 2 of Schedule 1 (*The Parties*) as Super Senior Lenders;
- (9) **The Financial Institutions** named in Part 3 of Schedule 1 (*The Parties*) as the committed senior lenders (the “**Committed Senior Lenders**”, and together with each Alternative Senior Lender, “**Original Senior Lenders**”);
- (10) **The Financial Institution** named in Part 7 of Schedule 1 (*The Parties*) as the NatWest Lender;
- (11) **The Financial Institutions** named in Part 4 of Schedule 1 (*The Parties*) as the alternative senior lenders (the “**Alternative Senior Lenders**”);
- (12) **The Financial Institutions** named in Part 5 of Schedule 1 (*The Parties*) as the committed senior last out lenders (the “**Committed Senior Last Out Lenders**”, and together with each Alternative Senior Last Out Lender, “**Original Senior Last Out Lenders**”);
- (13) **The Financial Institutions** named in Part 6 of Schedule 1 (*The Parties*) as the alternative senior last out lenders (the “**Alternative Senior Last Out Lenders**”);
- (14) **Tulip UK Midco 1 Limited** a company incorporated in England and Wales with company number 17361143 (the “**Parent**”);
- (15) **Tulip UK Bidco Limited** a company incorporated in England and Wales with company number 17362218 (the “**Company**”);
- (16) **The Companies** named in Part 8 of Schedule 1 (*The Parties*) as Original Debtors (the “**Original Debtors**”);
- (17) **The Companies** named in Part 9 of Schedule 1 (*The Parties*) as Original Intra-Group Lenders (the “**Original Intra-Group Lenders**”);

- (18) **The Company** named in Part 10 of Schedule 1 (*The Parties*) as Original Subordinated Unsecured Creditor (the “**Original Subordinated Unsecured Creditor**”);
- (19) **The Companies** named in Part 11 of Schedule 1 (*The Parties*) as the committed subordinated secured creditors (the “**Committed Subordinated Secured Creditors**”, and together with each Alternative Subordinated Secured Creditor, the “**Original Subordinated Secured Creditors**”));
- (20) **The Companies** named in Part 12 of Schedule 1 (*The Parties*) as the alternative subordinated secured creditors (the “**Alternative Subordinated Secured Creditors**”);
- (21) **Alter Domus Agency Services (UK) Limited** (with England and Wales registered number 09271383) as agent for the other Subordinated Secured Creditors as the Subordinated Secured Agent; and
- (22) **Alter Domus Trustees (UK) Limited** (with England and Wales registered number 09272338) as security trustee for the Subordinated Secured Creditors as the Subordinated Security Agent.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

“**Acceleration Event**” means a Senior Acceleration Event, a Senior Last Out Acceleration Event or a NatWest Acceleration Event.

“**Affiliate**” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“**Aggregate Interest Rate Hedged Amount**” means, in relation to a Hedge Counterparty, the aggregate amount of the notional amounts hedged by the relevant Debtors under each Hedging Agreement with that Hedge Counterparty which is an interest rate hedge transaction (other than any Fully Paid Cap) in relation to the Senior First Out Facilities Agreement.

“**Agreed Security Principles**” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“**Allocated Super Senior Hedging Amount**” means, with respect to a Super Senior Hedge Counterparty, the portion of the Super Senior Hedging Amount allocated to that Super Senior Hedge Counterparty less any portion released by that Super Senior Hedge Counterparty, in each case under and in accordance with Clause 5.15 (*Allocation of Super Senior Hedging Liabilities*).

“**Ancillary Document**” means each document relating to or evidencing the terms of an Ancillary Facility.

“Ancillary Facility” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Ancillary Lender” means each Super Senior Lender (or Affiliate of a Super Senior Lender) which makes available an Ancillary Facility.

“Appropriation” means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) 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.

“Ares” means each of Ares Management Limited and any fund managed and/or advised by Ares Management Limited and/or its Affiliates or Related Funds and each Affiliate of any such fund, in each case, from time to time and which are Senior Lenders under the Senior First Out Facilities Agreement.

“Arranger” means each Senior Arranger, each NatWest Arranger and each Senior Last Out Arranger.

“Automatic Early Termination” means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

“Available Commitment”:

- (a) in relation to a Senior Lender, has the meaning given to that term in the Senior First Out Facilities Agreement; and
- (b) in relation to a Senior Last Out Lender, has the meaning given to that term in the Senior Last Out Facilities Agreement.

“Borrower” means a Senior Borrower and a Senior Last Out Borrower.

“Borrowing Liabilities” means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or the Facility Agent) or a 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 Finance Documents and liabilities and obligations as a borrower under the Senior Last Out Finance Documents).

“Business Day” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Cap Agreement” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Cap Provider” means any person which has entered into a Fully Paid Cap with the relevant member of the Group and which is not, in its capacity as a party to such transaction, (except as expressly permitted by this Agreement) entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from a member of the Group in respect of any liabilities and obligations arising in relation to that transaction.

“Cash Cover” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Cash Cover Document” means, in relation to any Cash Cover, any Finance Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Cash Cover by the Senior First Out Facilities Agreement.

“Cash Proceeds” means:

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

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

“Close-Out Netting” means:

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

“Commitment” means a Senior Commitment or a Senior Last Out Commitment.

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

“Common Currency” means Sterling.

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

“Common Transaction Security” means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

- (a) is created in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

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

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

“Competitive Sales Process” means any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 16.7 (*Appointment of Financial Adviser*), which process is conducted with a view to obtaining a fair market price in the then prevailing market conditions and, for the avoidance of doubt, in which the Senior Lenders, the NatWest Lenders, the Senior Last Out Lenders and the Subordinated Secured Creditors are entitled to participate as bidders or financiers to any potential purchaser. For the purposes of this definition **“entitled to participate”** means:

- (c) that any offer, or indication of a potential offer, that a Senior Lender, a NatWest Lender, a Senior Last Out Lender or a Subordinated Secured Creditor makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and
- (d) any Senior Lender, any NatWest Lender, any Senior Last Out Lender or any Subordinated Secured Creditor that is considering making an offer in any Competitive Sales Process is provided with at least the same information (including any due diligence reports and access to management) that is being provided to any other bidder at the same stage of the process.

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

“Credit Participation” means a Senior Credit Participation and a Super Senior Credit Participation.

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

“Creditor Accession Undertaking” means:

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

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

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

- (a) the interests of any Senior Creditor;
- (b) the interests of any NatWest Creditor;
- (c) the interests of any Senior Last Out Creditor; and
- (d) the interests of any Subordinated Secured Creditor.

“Creditors” means the Primary Creditors, the Intra-Group Lenders, the Subordinated Creditors and the NatWest Creditors.

“Debt Disposal” means any disposal of any Liabilities or Debtors’ Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*).

“Debt Document” means each of this Agreement, the Hedging Agreements, the Finance Documents, the Senior Last Out Finance Documents, the Security Documents and any agreement (whether or not evidenced in writing) evidencing the terms of the Structural Intra-Group Loans, the Intra-Group Liabilities or the Subordinated Unsecured Liabilities, prior to the NatWest Release Date, the NatWest Finance Documents and any other document designated as such by the Security Agent and the Parent.

“Debtor” means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 24 (*Changes to the Parties*).

“Debtor Accession Deed” means:

- (a) a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*); or
- (b) (only in the case of a member of the Group which is acceding as a Borrower or Guarantor) an accession document in the form required by the Senior First Out Facilities Agreement (*provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*)).

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

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

“Default” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement and (where applicable and prior to the NatWest Release Date) the NatWest Facility Agreement.

“Defaulting Lender” means:

- (a) a Super Senior Lender or a Senior Lender which is a Defaulting Lender under, and as defined in, the Senior First Out Facilities Agreement; and

- (b) a Senior Last Out Lender which is a Defaulting Lender under, and as defined in, the Senior Last Out Facilities Agreement.

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

“Distress Event” means any of:

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

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

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

“Enforcement Action” means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Super Senior Facility Creditor, a Senior Lender or a Senior Last Out Lender 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 (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent that any resulting Payment would be a Permitted Intra-Group Payment);
 - (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability);
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

- (B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or
 - (E) which is otherwise expressly permitted under the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement to the extent that the exercise of that right gives effect to a Permitted Payment; and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than as permitted under this Agreement);
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security or the Subordinated Security (including the crystallisation of any floating charge forming part of the Transaction Security or the Subordinated Security but, for the avoidance of doubt, excluding, the automatic crystallisation of any floating charge pursuant to the Transaction Security or the Subordinated Security), in each case, in accordance with its terms;
- (d) the entering into of any composition, compromise, assignment or similar arrangement (for reasons of actual or anticipated financial difficulty of the relevant member of the Group) with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 24 (*Changes to the Parties*)); or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;
- (ii) a Subordinated Secured Creditor, a Senior Last Out Creditor, an Ancillary Lender, a NatWest Creditor or Hedge Counterparty 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 or Subordinated Secured Finance 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 or Subordinated Secured Finance Document to which it is party with no claim for damages; or
- (iii) prior to an Acceleration Event and in the case of any Intra-Group Lender only, any Permitted Transaction.

“Enforcement Realisation Period” means, in relation to a Material Event of Default, a period of:

- (a) 180 days (the **“Initial Enforcement Realisation Period”**); and
- (b) if the Initial Instructing Group have taken any Material Enforcement Action during the Initial Enforcement Realisation Period, a further period of 40 days (the **“Extended Enforcement Realisation Period”**),

from the date on which the Super Senior Enforcement Notice relating to that Material Event of Default becomes effective in accordance with Clause 28.4 (*Delivery*), ***provided that***, if a legally binding agreement has been entered into in respect of a Distressed Disposal in respect of all or substantially all of the assets of the Group but such transaction is conditional only upon the approval of any relevant regulatory or other authority, the Majority Super Senior Lenders shall not be entitled to instruct the Security Agent to cease that Enforcement Action or to pursue alternative Enforcement Action until such time as the approval of the relevant regulatory authority or other authority has been obtained or its decision has been finally determined.

“Event of Default” means:

- (a) any event or circumstance specified as such in the Senior First Out Facilities Agreement;
- (b) any event or circumstance specified as such in the Senior Last Out Facilities Agreement; and
- (c) if applicable and prior to the NatWest Release Date, a NatWest Event of Default.

“Existing Security Enforcement” means, the Security Agent having enforced the Transaction Security in accordance with instructions given by the Instructing Group pursuant to Clause 14.2 (*Enforcement instructions*) prior to the occurrence of any of the other relevant Creditors being permitted to step-in and form the Instructing Group in accordance with Clause 14.2 (*Enforcement instructions*).

“Expanded Subsidiary Group” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Exposure” has the meaning given to that term in Clause 22.1 (*Equalisation definitions*).

“Facilities Agreement Guarantee” means the guarantee and indemnity granted under clause 24 (*Guarantee and Indemnity*) of the Senior First Out Facilities Agreement.

“Facility” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Facility Agent” means the Senior Facility Agent, the NatWest Facility Agent and the Senior Last Out Facility Agent (as the context requires).

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

“Final Discharge Date” means the latest to occur of the Senior First Out Discharge Date, the Senior Last Out Discharge Date, the NatWest Release Date and the Subordinated Secured Discharge Date.

“Finance Documents” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Financial Adviser” means any:

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

which, in each case is not advising the Super Senior Lenders in any other capacity in relation to the Super Senior Lender Liabilities.

“Financial Indebtedness” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Full Senior Lender Liabilities Transfer” means a transfer of the Super Senior Liabilities, the Senior Lender Liabilities and the Senior Last Out Liabilities to the Subordinated Secured Creditors described in Clause 8.6 (*Option to purchase: Subordinated Secured Creditors*).

“Fully Paid Cap” means an interest rate cap, the premium for which is paid upfront in its entirety by the relevant member of the Group so that no member of the Group has any other liabilities whatsoever pursuant to the interest rate cap, except as expressly permitted by Clause 5.16 (*No Security: Cap Provider*).

“Gross Outstandings” means, in relation to a Multi-account Overdraft, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft.

“Group” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Guarantee Liabilities” means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents and the Secured Subordinated Finance Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or the Facility Agent) or Debtor as or 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 Finance Documents, the Senior Last Out Finance Documents and the Hedging Agreements (other than any Cap Agreement)).

“Guarantor” means a Senior Guarantor and a Senior Last Out Guarantor.

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

“Hedge Counterparty” means any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 24.12 (*Creditor Accession Undertaking*), which is or has become party to the Senior First Out Facilities Agreement as a Hedge Counterparty (which for these purposes shall not, for the avoidance of doubt, include a Cap Provider).

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

“Hedge Transfer” means a transfer to some or all of the Senior Lenders or Senior Last Out Lenders (or to their respective nominee or nominees) of (subject to paragraph (c) of Clause 8.2 (*Hedge Transfer: Senior Lenders*) and paragraph (b) of Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*)), each Hedging Agreement together with:

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

in accordance with Clause 24.6 (*Change of Hedge Counterparty*).

“Hedging Agreement” means any agreement entered into by a Hedge Counterparty and defined as such in the Senior First Out Facilities Agreement.

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

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

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

“Hedging Force Majeure” means:

- (a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (ii) an event similar in meaning and effect to a “Force Majeure Event” (as referred to in paragraph (b) below);
- (b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or
- (c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

“Hedging Liabilities” means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

“Hedging Purchase Amount” means:

- (a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:
 - (i) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and
 - (ii) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); and
- (b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

“Holding Company” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Incremental Senior Facility” means any Incremental Term Facility which may be established and made available under, and as defined in, the Senior First Out Facilities Agreement.

“Incremental Senior Last Out Facility” means any Incremental Term Facility which may be established and made available under, and as defined in, the Senior Last Out Facilities Agreement.

“Initial Instructing Group” means the Majority Lenders.

“Initial Instructing Group Enforcement” means the taking of any Enforcement Action by, or on the instructions of, the Initial Instructing Group.

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

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

“Instructing Group” means:

- (a) at any time prior to the later of the NatWest Release Date, the Senior Discharge Date and the Super Senior Discharge Date:
 - (i) subject to paragraph (ii) below, the Initial Instructing Group; or
 - (ii) in relation to instructions relating to Enforcement, the group of Secured Creditors entitled to give such instructions under Clause 14.2 (*Enforcement instructions*);
- (b) at any time on or after the later of the Senior Discharge Date, the NatWest Release Date and the Super Senior Discharge Date but prior to the Senior Last Out Discharge Date, the Majority Senior Last Out Lenders; and
- (c) at any time on or after the Senior Final Discharge Date, the Majority Subordinated Secured Creditors.

“Intercreditor Amendment” means any amendment or waiver which is subject to Clause 30 (*Consents, Amendments and Override*).

“Interest Rate Hedge Excess” means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings.

“Interest Rate Hedging” means, in relation to a Hedge Counterparty at any time, the aggregate of the notional amounts of any interest rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Debtor are party.

“Interest Rate Hedging Proportion” means, in relation to a Hedge Counterparty and that Hedge Counterparty’s Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty’s Interest Rate Hedging to the Total Interest Rate Hedging.

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

by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

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

“Intra-Group Lenders” means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which:

- (a) is an Original Intra-Group Lender; or
- (b) becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 24 (*Changes to the Parties*).

“Intra-Group Liabilities” means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

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

“Issuing Bank” means any Issuing Bank under and as defined in the Senior First Out Facilities Agreement.

“Legal Reservations” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Letter of Credit” means any Letter of Credit under and as defined in the Senior First Out Facilities Agreement.

“Liabilities” means all present and future liabilities and obligations at any time of (a) any member of the Group to any Creditor under the Debt Documents and the Secured Subordinated Finance Documents; (b) Tulip UK Midco Limited and the Subordinated Unsecured Creditor under the Secured Subordinated Finance Documents and (c) until the NatWest Release Date, any member of the Group or PropCo Group to any NatWest Creditor under the NatWest Finance Documents, in each case both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

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

the rights in respect of those Liabilities.

“Liabilities Sale” means a Debt Disposal pursuant to paragraph (e) of Clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*).

“Majority Lenders” has the meaning given to that term in the Senior First Out Facilities Agreement after the application of:

- (a) clause 42.10 (*Excluded Commitments*);
- (b) paragraph (a) of clause 31.2 (*Disenfranchisement of Sponsor Affiliates*); and
- (c) clause 42.12 (*Disenfranchisement of Defaulting Lenders*),

of the Senior First Out Facilities Agreement.

“Majority NatWest Lenders” has the meaning given to the term “Majority Lenders” in the NatWest Facility Agreement.

“Majority Primary Creditors” means, at any time, those Primary Creditors whose Credit Participations at that time aggregate more than 50.1 per cent. of the total Credit Participations at that time.

“Majority Senior Creditors” means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 50.1 per cent. of the total Senior Credit Participations at that time.

“Majority Senior Last Out Lenders” has the meaning given to the term “Majority Lenders” in the Senior Last Out Facilities Agreement after the application of:

- (a) clause 38.7 (*Excluded Commitments*);
- (b) paragraph (a) of clause 27.2 (*Disenfranchisement of Sponsor Affiliates*); and
- (c) clause 38.9 (*Disenfranchisement of Defaulting Lenders*),

of the Senior Last Out Facilities Agreement.

“Majority Senior Lenders” means a Lender or Lenders whose Senior Term Facility Commitments aggregate more than 50.1 per cent. of the Total Senior Term Facility Commitments (or, if the Total Senior Term Facility Commitments have been reduced to zero,

aggregated more than 50.1 per cent. of the Total Senior Term Facility Commitments immediately prior to that reduction) after the application of:

- (d) clause 42.10 (*Excluded Commitments*);
- (e) paragraph (a) of clause 31.2 (*Disenfranchisement of Sponsor Affiliates*); and
- (f) clause 42.12 (*Disenfranchisement of Defaulting Lenders*),

of the Senior First Out Facilities Agreement.

“Majority Subordinated Secured Creditors” has the meaning given to the term “Majority Noteholders” in the Subordinated Secured Facility Agreement.

“Majority Super Senior Creditors” means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.1 per cent. of the total Super Senior Credit Participations at that time.

“Majority Super Senior Lenders” means the Majority Revolving Facility Lenders under and as defined in the Senior First Out Facilities Agreement after the application of:

- (a) clause 42.10 (*Excluded Commitments*);
- (b) paragraph (a) of clause 31.2 (*Disenfranchisement of Sponsor Affiliates*); and
- (c) clause 42.12 (*Disenfranchisement of Defaulting Lenders*),

of the Senior First Out Facilities Agreement.

“Mandatory Prepayment” means a Senior Mandatory Prepayment or a Senior Last Out Mandatory Prepayment.

“Material Adverse Effect” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Material Enforcement Action” means:

- (a) actual enforcement of (i) Transaction Security over substantially all of the assets of the Group or (ii) Transaction Security over the shares of a member of the Group whose Subsidiaries own substantially all of the assets of the Group;
- (b) the requesting of a Distressed Disposal in respect of (i) substantially all of the assets of the Group or (ii) the shares of a member of the Group whose Subsidiaries own substantially all of the assets of the Group; or
- (c) the giving of instructions in relation to enforcement over:
 - (i) substantially all of the assets of the Group; or
 - (ii) the shares of a member of the Group whose Subsidiaries own substantially all of the assets of the Group,

in each case following an Insolvency Event.

“Material Event of Default” has the meaning given to that term in the Senior First Out Facilities Agreement.

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

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

“NatWest Acceleration Event” means NatWest exercising any of its rights under clause 29.21 (*Acceleration*) of the NatWest Facility Agreement.

“NatWest Arranger” means any “Arranger” under and as defined in the NatWest Facility Agreement.

“NatWest Cash Discharge” means the payment (or repayment) in full and in cash of the NatWest Liabilities.

“NatWest Creditors” means the NatWest Facility Agent, each NatWest Arranger and each NatWest Lender.

“NatWest Discharge Date” means the first date on which all NatWest Liabilities have been fully and finally discharged to the satisfaction of the NatWest Lenders, whether or not as a result of an enforcement, and the NatWest Lenders are under no further obligation to provide financial accommodation to the Group or PropCo Group under the NatWest Finance Documents.

“NatWest Enforcement Notice” means, in relation to a NatWest Event of Default which has occurred and is continuing, a notice from the NatWest Facility Agent to the Security Agent specifying that such NatWest Event of Default has occurred and is continuing.

“NatWest Event of Default” means:

- (a) an event of default pursuant to clause 29.1 (*Non-payment*) of the NatWest Facility Agreement;
- (b) an event of default pursuant to sub-paragraph (a)(iv) of clause 29.3 (*Other obligations*) of the NatWest Facility Agreement and provided that:
 - (i) such non-compliance is not as a result of (i) the Re-Registration Date not having occurred as a result of Companies House failing to effect such re-registration in a timely manner; or (ii) any NatWest Creditor unreasonably withholding any consent or signature required to enable the relevant obligations to be satisfied; and
 - (ii) Transaction Security has been provided (directly or indirectly including by way of share security other than pursuant to the Share Security Agreement) over the Retained Properties in favour of any Primary Creditors or Subordinated Secured Creditors; and/or
- (c) an event of default pursuant to paragraphs (a)(i), (ii) and (iii) of clause 29.5 (*Cross-Default*) of the NatWest Facility Agreement.

“NatWest Facility Agreement” means the “Interim Facility Agreement” as defined in each of the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“NatWest Finance Documents” has the meaning given to the term “Finance Document” in the NatWest Facility Agreement.

“NatWest Lender” means each “Lender” under and as defined in the NatWest Facility Agreement.

“NatWest Liabilities” means the Liabilities owed by members of the Group or PropCo Group to NatWest under or in connection with the NatWest Finance Documents.

“NatWest Liabilities Transfer” means a transfer of the NatWest Liabilities to (i) the Senior Lenders described in Clause 8.3 (*Option to purchase NW Liabilities: Senior Lenders*); or (ii) the relevant Senior Lenders, the Senior Last Out Lenders and the Subordinated Secured Creditors as described in Clause 8.3 (*Option to purchase NW Liabilities: Senior Lenders*).

“NatWest Finance Documents” has the meaning given to the term “Finance Document” in the NatWest Facility Agreement.

“NatWest Payment Default” means a Default under clause 29.1 (*Non-payment*) of the NatWest Facility Agreement.

“NatWest Release Date” means the earlier of (i) the Debt Push Down Date (as defined in the NatWest Facility Agreement as at the date of this Agreement); and (ii) the NatWest Discharge Date.

“NatWest Standstill Period” means, in relation to a NatWest Event of Default, a period of five Business Days from the date on which the NatWest Enforcement Notice relating to that NatWest Event of Default becomes effective in accordance with Clause 28.4 (*Delivery*).

“NatWest Step In-Event” means any event or circumstance specified as such in Clause 7.5 (*NatWest Step-In Events*).

“Net Outstandings” means, in relation to a Multi-account Overdraft, the aggregate debit balance of overdrafts comprised in that Multi-account Overdraft, net of any credit balances on any account comprised in that Multi-account Overdraft, to the extent that the credit balances are freely available to be set-off by the relevant Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Multi-account Overdraft.

“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 12.2 (*Turnover by the Creditors*),

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

“Non-Credit Related Close-Out” means a Permitted Hedge Close-Out described in any of paragraphs (a)(i) to (a)(v) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

“Non-Distressed Disposal” has the meaning given to that term in Clause 15 (*Non-Distressed Disposals*).

“Original Jurisdiction” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

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

“Party” means a party to this Agreement.

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

“Payment Netting” means netting under section 2(c) of the relevant ISDA Master Agreement.

“Permitted Hedge Close-Out” means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

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

“Permitted Intra-Group Payments” means the Payments permitted by Clause 9.2 (*Permitted Payments: Intra-Group Liabilities*).

“Permitted NatWest Payments” means the Payments permitted by Clause 7.1 (*Payment of NatWest Liabilities*).

“Permitted Payment” means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted NatWest Payment, a Permitted Senior Facility Payment, a Permitted Super Senior Facility Payment, a Permitted Senior Last Out Facility Payment or a Permitted Subordinated Creditor Payment.

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

“Permitted Senior Last Out Facility Payments” means the Payments permitted by Clause 6.2 (*Permitted Payments: Senior Last Out Liabilities*).

“Permitted Subordinated Creditor Payments” means the Payments permitted by Clause 10.2 (*Permitted Payments: Subordinated Liabilities*).

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

“Primary Creditors” means the Super Senior Creditors, the Senior Creditors and the Senior Last Out Creditors.

“PropCo” has the meaning given to such term in the Senior First Out Facilities Agreement.

“PropCo Group” has the meaning given to such term in the Senior First Out Facilities Agreement.

“Propco Finance Documents” means the “Senior Finance Documents” under and as defined in the Propco Intercreditor Agreement.

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

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

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

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

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

“Recoveries” has the meaning given to that term in Clause 21.1 (*Order of application*).

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

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

“Relevant Liabilities” means:

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

“Report” means any Report under and as defined in each of the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by (a) any member of the Group and by each Debtor to any Secured Party under the Debt Documents; (b) Tulip UK Midco Limited, the Subordinated Unsecured Creditor or any member of the Group and each Debtor to any

Subordinated Secured Creditor under the Subordinated Secured Finance Documents; and (c) until the NatWest Release Date, any member of the Group or PropCo Group to any NatWest Creditor under the NatWest Finance Documents, in each such case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Facility Agent, the Security Agent, the Subordinated Security Agent, the Subordinated Secured Creditors, any Receiver or Delegate, each of the Primary Creditors from time to time and until the NatWest Release Date, the NatWest Creditors but, in the case of each Primary Creditor, Subordinated Secured Creditor or NatWest Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

“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 Agent’s Spot Rate of Exchange” means, in respect of the conversion of one currency (the **“First Currency”**) into another currency (the **“Second Currency”**):

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

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 23.3 (*Duties of the Security Agent*).

“Security Documents” means:

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

but excluding any document evidencing any Subordinated Creditor Only Security.

“Security Property” means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee or security agent for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee or security agent for the Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to Clause 12 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee or security agent on trust (or as otherwise specified) for the Secured Parties.

"Senior Acceleration Event" means the Senior Facility Agent exercising any of its rights under clause 29.18 (*Acceleration*) or clause 29.19 (*Super Senior Acceleration*) of the Senior First Out Facilities Agreement.

"Senior Arranger" means any "Arranger" under and as defined in the Senior First Out Facilities Agreement.

"Senior Borrower" has the meaning given to that term in the Senior First Out Facilities Agreement.

"Senior Commitment" has the meaning given to the term "Commitment" in the Senior First Out Facilities Agreement.

"Senior Credit Participation" means, in relation to a Senior Lender or a Senior Hedge Counterparty the aggregate of:

- (a) its aggregate Senior Term Facility Commitment, if any;
- (b) in respect of any hedging transaction of that Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Senior Hedging Liability; and
- (c) after the Senior Lender Discharge Date only, in respect of any hedging transaction of that Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) to the extent that amount constitutes a Senior Hedging Liability, such amount, in each case, to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Senior Creditors" means the Senior Lenders and the Senior Hedge Counterparties.

"Senior Discharge Date" means the first date on which all Senior Lender Liabilities and Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of the Senior Facility Agent (in the case of the Senior Lender Liabilities) and each Senior Hedge Counterparty (in the case of its Senior Hedging Liabilities) (in each case acting reasonably), whether or not as the result of an enforcement, and the Senior Creditors are under no further

obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

“Senior Final Discharge Date” means the first date on which the Senior First Out Discharge Date and the Senior Last Out Discharge Date have occurred.

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

“Senior First Out Facilities Agreement” means the senior first out facilities agreement made between the Parent, the Company, the Super Senior Facility Creditors, the Senior Lenders and others dated on or about the date of this Agreement.

“Senior Guarantor” means a Guarantor under and as defined in the Senior First Out Facilities Agreement.

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

“Senior Hedging Liabilities” means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

“Senior Last Out Acceleration Event” means the Senior Last Out Facility Agent exercising any of its rights under clause 25.18 (*Acceleration*) of the Senior Last Out Facilities Agreement.

“Senior Last Out Arranger” means any “Arranger” under and as defined in the Senior Last Out Facilities Agreement.

“Senior Last Out Borrower” has the meaning given to the term “Borrower” in the Senior Last Out Facilities Agreement.

“Senior Last Out Commitment” has the meaning given to the term “Commitment” in the Senior Last Out Facilities Agreement.

“Senior Last Out Creditors” means the Senior Last Out Facility Agent, each Senior Last Out Arranger and each Senior Last Out Lender.

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

“Senior Last Out Enforcement Notice” has the meaning given to that term in Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*).

“Senior Last Out Facilities Agreement” means the senior last out facilities agreement made between the Parent, the Company, the Senior Last Out Lenders and others dated on or about the date of this Agreement.

“Senior Last Out Facility” has the meaning given to the term “Facility” in the Senior Last Out Facilities Agreement.

“Senior Last Out Finance Documents” has the meaning given to that term in the Senior Last Out Facilities Agreement.

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

“Senior Last Out Lenders” means each “Lender” (as defined in the Senior Last Out Facilities Agreement) (including on the date of this Agreement, the Original Senior Last Out Lenders).

“Senior Last Out Liabilities” means the Liabilities owed by the Debtors to the Senior Last Out Creditors under or in connection with the Senior Last Out Finance Documents.

“Senior Last Out Mandatory Prepayment” means a mandatory prepayment of any of the Senior Last Out Liabilities pursuant to clause 9.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Senior Last Out Facilities Agreement.

“Senior Last Out Payment Stop Event” means an Event of Default under the Senior First Out Facilities Agreement (other than an Event of Default constituting a Senior Payment Default).

“Senior Last Out Payment Stop Notice” has the meaning given to that term in Clause 6.3 (*Issue of Senior Last Out Payment Stop Notice*).

“Senior Last Out Standstill Period” has the meaning given to that term in Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*).

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

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

“Senior Lender Liabilities Transfer” means a transfer of the Super Senior Liabilities and the Senior Lender Liabilities to the Senior Last Out Lenders described in Clause 8.4 (*Option to purchase: Senior Last Out Lenders*).

“Senior Lenders” means each Lender under a Senior Term Facility (including on the date of this Agreement, the Original Senior Lenders).

“Senior Mandatory Prepayment” means a mandatory prepayment of any of the Super Senior Lender Liabilities or the Senior Lender Liabilities pursuant to clause 13.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Senior First Out Facilities Agreement.

“Senior Payment Default” means a Default under clause 29.1 (*Non-payment*) of the Senior First Out Facilities Agreement.

“Senior Term Facility” means each Facility under the Senior First Out Facilities Agreement (other than a Super Senior Facility).

“Senior Term Facility Commitments” means the Commitments under each Senior Term Facility.

“Share Security” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Share Security Agreement.

“Share Security Agreement” means

- (a) the share charge agreement entered into by the Parent and the Security Agent in respect of the shares in the Company and dated on or around the date of this Agreement; and
- (b) the debenture entered into by the Parent, the Company and the Security Agent and dated on or around the date of this Agreement.

“Share Security Recoveries” has the meaning given to that term in Clause 21.1 (*Order of application*).

“Significant Company” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Significant Disposal” has the meaning given to that term in the Senior First Out Facilities Agreement.

“Sponsor Affiliate” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“STLDD Instructing Group” means the Majority Super Senior Lenders, the Majority NatWest Lenders or the Majority Lenders, in each case, to the extent such group is entitled to give enforcement instructions under Clauses 14.2 (*Enforcement instructions*) at the relevant time.

“Subordinated Creditor Only Security” means any Security created or evidenced or expressed to be created or endorsed by any Holding Company of the Parent which is not a member of the Group in relation to the liabilities owed to the Subordinated Secured Creditors.

“Subordinated Creditors” means the Subordinated Secured Creditors and the Subordinated Unsecured Creditors.

“Subordinated Liabilities” means the Subordinated Secured Liabilities and the Subordinated Unsecured Liabilities.

“Subordinated Secured Discharge Date” means the first date on which all Subordinated Secured Liabilities have been fully and finally discharged to the satisfaction of the Subordinated Secured Agent, whether or not as a result of an enforcement, and the Subordinated Secured Creditors are under no further obligation to provide financial accommodation to any of Tulip UK Midco Limited, the Subordinated Unsecured Creditor or any Debtor under the Subordinated Secured Finance Documents.

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

“Subordinated Secured Creditors” means any Original Subordinated Secured Creditor, the Subordinated Security Agent, the Subordinated Secured Agent and any entity which becomes a Party as a Subordinated Secured Creditors pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

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

“Subordinated Secured Facility Agreement” means the secured subordinated notes facility agreement dated on or about the date of this Agreement between, Tulip UK Midco Limited as issuer, the Parent and the Company as original guarantors, the Subordinated Secured Creditors and the Subordinated Security Agent.

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

“Subordinated Secured Liabilities” means the Liabilities owed to the Subordinated Secured Creditors by the Subordinated Unsecured Creditor or any member of the Group under or in connection with the Subordinated Secured Finance Documents.

“Subordinated Security” means the Security created or evidenced or expressed to be created or endorsed by any member of the Group under or pursuant to the Subordinated Security Documents from time to time (but excluding, for the avoidance of doubt, any Subordinated Creditor Only Security).

“Subordinated Security Agent” means:

- (a) Alter Domus Trustees (UK) Limited; or
- (b) any entity established for or customarily in the business of providing independent agency and/or trustee services in the United Kingdom or a Sponsor Affiliate which, in each case, becomes Party as a Subordinated Security Agent pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

“Subordinated Security Documents” means:

- (a) any guarantee, indemnity or other assurance against loss from any member of the Group in the original form of the Subordinated Secured Facility Agreement and this Agreement; and
- (b) any other document entered into at any time by any member of the Group creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any Subordinated Secured Creditor as security for any of the Subordinated Secured Liabilities,

in each case granted or entered into by any member of the Group (but, for the avoidance of doubt, excluding any document evidencing any Subordinated Creditor Only Security) and provided that (i) it is entered into with the prior written consent of the Majority Primary Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders or (ii) the Primary Creditors have already received, or contemporaneously receive, first ranking Security granted by the same member of the Group over the same assets.

“Subordinated Unsecured Creditors” means the Original Subordinated Unsecured Creditor and any entity which becomes a Party as a Subordinated Unsecured Creditor pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

“Subordinated Unsecured Liabilities” means the Liabilities (excluding Subordinated Secured Liabilities) owed to the Subordinated Unsecured Creditors by the Parent under any Subordinated Debt and/or New Shareholder Injection (as each term is defined in the Senior First Out Facilities Agreement).

“Subsidiary” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Super Senior Cash Discharge” means:

- (a) the payment (or repayment) in full and in cash; or
- (b) in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, the making subject to cash collateral arrangements acceptable to the relevant Super Senior Creditor,

of the Super Senior Lender Liabilities and the Super Senior Hedging Liabilities.

“Super Senior Commitment” means the Super Senior Facility Commitments under and as defined in the Senior First Out Facilities Agreement.

“Super Senior Credit Participation” means, in relation to a Super Senior Lender or a Super Senior Hedge Counterparty, the aggregate of:

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

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

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

“Super Senior Enforcement Notice” means, in relation to a Material Event of Default which has occurred and is continuing, a notice from the Senior Facility Agent (acting on the instructions of the Majority Super Senior Lenders) to the Security Agent specifying that such Material Event of Default has occurred and is continuing.

“Super Senior Facility” has the meaning given to the term “Super Senior Facility” in the Senior First Out Facilities Agreement.

“Super Senior Facility Creditors” means the Facility Agent, each Arranger and each Super Senior Lender.

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

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

“Super Senior Hedging Amount” means £3,000,000.

“Super Senior Hedging Certificate” means a certificate substantially in the form set out in Schedule 5 (*Form of Super Senior Hedging Certificate*).

“Super Senior Hedging Liabilities” means Hedging Liabilities owed to any Hedge Counterparty in a Common Currency Amount not exceeding such Hedge Counterparty’s Allocated Super Senior Hedging Amount.

“Super Senior Lender Cash Collateral” means any cash collateral provided by a Super Senior Lender to an Issuing Bank pursuant to clause 7.4 (*Cash Collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*) of the Senior First Out Facilities Agreement.

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

“Super Senior Lender Liabilities” means the Super Senior Facility Liabilities owed by the Debtors to the Super Senior Lenders.

“Super Senior Lender Liabilities Transfer” means a transfer of the Super Senior Lender Liabilities to some or all of the Senior Lenders described in Clause 8.1 (*Option to purchase: Senior Lenders*).

“Super Senior Lenders” means each:

- (a) Super Senior Facility Lender (as defined in the Senior First Out Facilities Agreement);
- (b) Issuing Bank; and
- (c) Ancillary Lender.

“Super Senior Standstill Period” means, in relation to a Material Event of Default, a period of:

- (a) 90 days in the case of a Material Event of Default under paragraph (a) of such term;
- (b) 120 days in the case of a Material Event of Default under paragraph (b)(iii) of such term; and
- (c) 150 days in the case of any other Material Event of Default,

or such other period as may be agreed between the Majority Super Senior Lenders and the Majority Senior Lenders, in each case from the date on which the Super Senior Enforcement Notice relating to that Material Event of Default becomes effective in accordance with Clause 28.4 (*Delivery*).

“Super Senior Step-In Event” means any event or circumstance specified as such in Clause 3.7 (*Super Senior Step-In Events*).

“Tax” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

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

“Third Party Hedge Transfer” means a transfer to a third party in the London derivatives markets of:

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

in accordance with Clause 24.6 (*Change of Hedge Counterparty*) as described in, and subject to paragraph (a)(ii) of Clause 8.2 (*Hedge Transfer: Senior Lenders*).

“Total Interest Rate Hedging” means, at any time, the aggregate of each Hedge Counterparty’s Interest Rate Hedging at that time (other than any Fully Paid Cap).

“Total Senior Term Facility Commitments” means the aggregate of the Senior Term Facility Commitments.

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

“Transaction Security Documents” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“VAT” has the meaning given to that term in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any “**Ancillary Lender**”, “**Arranger**”, “**Alternative Senior Lender**”, “**Committed Senior Lender**”, “**Alternative Senior Last Out Lender**”, “**Committed Senior Last Out Lender**”, “**Alternative Subordinated Secured Creditor**”, “**Committed Subordinated Secured Creditor**”, “**Senior Arranger**”, “**Senior Facility Agent**”, “**Senior Last Out Arranger**”, “**Borrower**”, “**Company**”, “**Creditor**”, “**Debtor**”, “**Facility Agent**”, “**Guarantor**”, “**Hedge Counterparty**”, “**Intra-Group Lender**”, “**Issuing Bank**”, “**Senior Last Out Borrower**”, “**Senior Last Out Creditor**”, “**Senior Last Out Facility Agent**”, “**Senior Last Out Guarantor**”, “**Senior Last Out Lender**”, “**Parent**”, “**Party**”, “**Primary Creditor**”, “**Security Agent**”, “**Senior Creditor**”, “**Senior Borrower**”, “**Senior Hedge Counterparty**”, “**Senior Lender**”, “**Super Senior Hedge Counterparty**”, “**Super Senior Creditor**”, “**Super Senior Facility Creditor**”, “**Super Senior Lender**”, “**NatWest Arranger**”, “**NatWest Creditor**”, “**NatWest Facility Agent**”, “**Subordinated Security Agent**”, “**Subordinated Secured Agent**”, “**Subordinated Secured Creditor**” or “**Subordinated Unsecured Creditor**” shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any “**Ancillary Lender**”, “**Arranger**”, “**Creditor**”, “**Debtor**”, “**Facility Agent**”, “**Hedge Counterparty**”, “**Issuing Bank**”, any “**Party**”, the “**Subordinated Security Agent**”, “**Security Agent**”, “**Subordinated Secured Creditor**” or “**Subordinated Unsecured Creditor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents or Subordinated Secured Finance Documents (as applicable) and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
 - (iii) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
 - (iv) “**assets**” includes present and future properties, revenues and rights of every description;
 - (v) a “**Debt Document**” or any other agreement or instrument is (other than a reference to a “**Debt Document**” or any other agreement or instrument in “**original form**”) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended, restated or replaced as permitted by this Agreement (in each case, however fundamentally and whether or not more onerously);
 - (vi) a “**distribution**” of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;

- (vii) “**enforcing**” (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;
 - (viii) a “**group of Creditors**” includes all the Creditors in that group and a “**group of Primary Creditors**” includes all the Primary Creditors in that group;
 - (ix) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (x) the “**original form**” of a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (xi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xii) “**proceeds**” of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) “**including**” means including without limitation and “includes” shall be construed accordingly; and
 - (xv) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Unless a contrary indication appears, terms defined in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement (as applicable) shall have the same meaning in this Agreement. With effect from the Senior Discharge Date, any term expressed to have the meaning given to it in the Senior First Out Facilities Agreement and/or the Senior Last Out Facilities Agreement shall have the meaning given to it in the Senior Last Out Facilities Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) A Default, an Event of Default and a Material Event of Default is “**continuing**” if it has not been remedied or waived.
- (e) The determination that a Senior Last Out Payment Stop Notice is “**outstanding**” is to be made by reference to the provisions of Clause 6.3 (*Issue of Senior Last Out Payment Stop Notice*).
- (f) A Senior Lender having “entered into” a Super Senior Lender Liabilities Transfer means a Senior Lender having:

- (i) assumed, for the benefit of the Super Senior Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a Super Senior Lender Liabilities Transfer within 10 Business Days; and
 - (ii) required that Super Senior Lender Liabilities Transfer pursuant to Clause 8.1 (*Option to purchase: Senior Lenders*).
- (g) A Senior Lender having “entered into” a NatWest Liabilities Transfer means a Senior Lender having:
 - (i) assumed, for the benefit of the NatWest Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a NatWest Liabilities Transfer within 20 Business Days; and
 - (ii) required that NatWest Liabilities Transfer pursuant to Clause 8.3 (*Option to purchase NW Liabilities: Senior Lenders*).
- (h) A Senior Last Out Lender having “entered into” a Senior Lender Liabilities Transfer means a Senior Last Out Lender having:
 - (i) assumed, for the benefit of the Senior Lenders and the Super Senior Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a Senior Lender Liabilities Transfer within 10 Business Days; and
 - (ii) required that Senior Lender Liabilities Transfer pursuant to Clause 8.4 (*Option to purchase: Senior Last Out Lenders*).
- (i) A Senior Last Out Lender having “entered into” a NatWest Liabilities Transfer means a Senior Last Out Lender having:
 - (i) assumed, for the benefit of the NatWest Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a NatWest Liabilities Transfer within 20 Business Days; and
 - (ii) required that NatWest Liabilities Transfer pursuant to paragraph (d) of Clause 8.3 (*Option to purchase NW Liabilities: Senior Lenders*).
- (j) A Subordinated Secured Creditor having “entered into” a Full Senior Lender Liabilities Transfer means a Subordinated Secured Creditor having:
 - (i) assumed, for the benefit of the Senior Last Out Lenders, the Senior Lenders and the Super Senior Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a Full Senior Lender Liabilities Transfer within 10 Business Days; and
 - (ii) required that Full Senior Lender Liabilities Transfer pursuant to Clause 8.6 (*Option to purchase: Subordinated Secured Creditors*).
- (k) A Subordinated Secured Creditor having “entered into” a NatWest Liabilities Transfer means a Subordinated Secured Creditor having:
 - (i) assumed, for the benefit of the NatWest Lenders, a legal, valid, binding, enforceable and irrevocable obligation to complete a NatWest Liabilities Transfer within 20 Business Days; and

- (ii) required that NatWest Liabilities Transfer pursuant to paragraph (d) of Clause 8.3 (*Option to purchase NW Liabilities: Senior Lenders*).

1.3 NatWest Release Date

Notwithstanding anything to the contrary in the Debt Documents or the NatWest Finance Documents, on and from the NatWest Release Date: (i) the NatWest Creditors shall (A) be automatically and irrevocably released as Secured Parties under this Agreement and the Share Security Agreement; and (B) not benefit from the Share Security; and (ii) any provisions in this Agreement which benefit or restrict, or otherwise apply to, any NatWest Creditor shall be automatically and irrevocably terminated and each NatWest Creditor shall be automatically and irrevocably released as a Party to this Agreement.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties 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 23.10 (*Exclusion of liability*) may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 Group Agent

- (a) Each Party (other than the Parent) which is a member of the Group, by its execution of this Agreement or on becoming a Party by way of accession, irrevocably appoints the Parent to act on its behalf as its agent in relation to the Debt Documents to which it is a party and irrevocably authorises the Parent on its behalf to make agreements, to enter into deeds and to effect any amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by that member of the Group (notwithstanding that they may increase that member of the Group’s obligations or otherwise affect that member of the Group) and to give confirmation as to the continuation of surety obligations, without further reference to or the consent of that member of the Group and in each case the member of the Group shall be bound as though it had itself executed or made the agreements or deeds, or effected the amendments, supplements or variations.
- (b) Every agreement or deed entered into or made under or in connection with any Debt Document by the Parent on behalf of a member of the Group (whether or not known to any other member of the Group and whether occurring before or after such other member of the Group became a member of the Group under any Debt Document) shall be binding for all purposes on that member of the Group as if that member of the Group had expressly made or entered into the same.

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors and prior to the NatWest Release Date, the NatWest 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 Super Senior Facility Liabilities, the Hedging Liabilities, the Senior Lender Liabilities and (prior to the NatWest Release Date) the NatWest Liabilities shall rank (subject to the terms of this Agreement) *pari passu* in right and priority of payment and without any preference between them; and
- (b) **second**, the Senior Last Out Liabilities.

2.2 Transaction Security

- (a) Each of the Parties agrees that the Transaction Security (excluding the Security under the Share Security Agreement) 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:
 - (i) **first**, the Super Senior Facility Liabilities, the Hedging Liabilities and the Senior Lender Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities); and
 - (ii) **second**, the Senior Last Out Liabilities.
- (b) Each of the Parties agrees that the Transaction Security under the Share Security Agreement 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:
 - (i) **first**, the Super Senior Facility Liabilities, the Hedging Liabilities, the Senior Lender Liabilities and, prior to the NatWest Release Date, the NatWest Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities); and
 - (ii) **second**, the Senior Last Out Liabilities.
- (c) Each of the Parties agrees that the Subordinated Security is postponed and subordinated to the Transaction Security, subject to the provisions of Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*).

2.3 Subordinated Liabilities, NatWest Liabilities and Intra-Group Liabilities

- (a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors and, prior to the NatWest Release Date, the NatWest Creditors.
- (b) Each of the Parties agrees that the Subordinated Unsecured Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Subordinated Secured Creditors.
- (c) Each of the Parties agrees that the Subordinated Secured Liabilities shall be secured by the Transaction Security and any Subordinated Security granted by the members of the Group from time to time.

- (d) Each of the Parties agrees that the NatWest Liabilities shall not benefit from any Transaction Security under and in accordance with this Agreement, other than the Share Security Agreement granted by the Parent.
- (e) Subject to paragraph (a) above, each of the Parties agrees that the Subordinated Creditors may amend the ranking of the Subordinated Liabilities and the Intra-Group Liabilities between themselves at any time.

2.4 Anti-layering

- (a) Notwithstanding any provision in any Debt Document or Subordinated Secured Finance Document to the contrary, prior to the Senior Discharge Date and unless otherwise agreed by all the Senior Lenders, no Debtor shall incur or permit any other member of the Group to incur any Liabilities that:

- (i) are expressed to be secured by the Transaction Security on a subordinated basis to any of the Super Senior Lender Liabilities and on a senior basis to the Senior Lender Liabilities or, prior to the NatWest Release Date, the NatWest Liabilities; or
- (ii) are expressed to rank or rank so that those Liabilities are subordinated to any of the Super Senior Lender Liabilities but are senior to the Senior Lender Liabilities or, prior to the NatWest Release Date, the NatWest Liabilities; or
- (iii) are contractually subordinated in right of payment to any of the Super Senior Lender Liabilities and senior in right of payment to the Senior Lender Liabilities or, prior to the NatWest Release Date, the NatWest Liabilities,

in each case unless such ranking or subordination arises as a matter of law or the other terms of this Agreement.

- (b) Notwithstanding any provision in any Debt Document or Subordinated Secured Finance Document to the contrary, prior to the Senior Last Out Discharge Date and unless otherwise agreed by all the Senior Last Out Lenders, no Debtor shall incur or permit any other member of the Group to incur any Liabilities that:

- (i) are expressed to be secured by the Transaction Security on a subordinated basis to any of the Senior Lender Liabilities and on a senior basis to the Senior Last Out Liabilities; or
- (ii) are expressed to rank or rank so that those Liabilities are subordinated to any of the Senior Lender Liabilities but are senior to the Senior Last Out Liabilities; or
- (iii) are contractually subordinated in right of payment to any of the Senior Lender Liabilities and senior in right of payment to the Senior Last Out Liabilities,

in each case unless such ranking or subordination arises as a matter of law or the other terms of this Agreement.

3. SUPER SENIOR FACILITY CREDITORS AND SUPER SENIOR FACILITY LIABILITIES

3.1 Payment of Super Senior Facility Liabilities

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

3.2 Restriction on amendments and waivers to Facilities Agreement Guarantee: Super Senior Facility Creditors

(a) Without prejudice to Clause 16 (*Distressed Disposals and Appropriation*), the Super Senior Facility Creditors may not:

(i) amend or waive the terms of the Finance Documents if the amendment or waiver:

(A) would have the effect of changing, or relates to, the nature or scope of the Facilities Agreement Guarantee unless expressly envisaged by the original form of a Finance Document if any such amendment or waiver could reasonably be expected to be materially detrimental to the interests of the Hedge Counterparties under the relevant Debt Documents; or

(B) relates to the release of any guarantee and indemnity granted under the Facilities Agreement Guarantee unless expressly envisaged (or not otherwise prohibited) by any Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal or which is a Significant Disposal,

unless the prior consent of the Hedge Counterparties is obtained (and such consent shall not be unreasonably withheld or delayed); or

(ii) consent to the resignation of a Guarantor (other than by approving the disposal of a Guarantor under paragraph (a) of clause 32.5 (*Resignation of a Guarantor*) of the Senior First Out Facilities Agreement or otherwise in respect of a Guarantor that is not a Significant Company or otherwise to the extent expressly envisaged by the Senior First Out Facilities Agreement, including under the Agreed Security Principles) unless each Hedge Counterparty has:

(A) notified the Security Agent that no payment is due to it from that Guarantor under the Facilities Agreement Guarantee; or

(B) agreed to that consent being given (and such consent shall not be unreasonably withheld or delayed).

(b) 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 a Finance Document, require a notification by or the consent of the Hedge Counterparties under paragraph (a) above, that document shall not constitute a Finance Document for the purposes of this Agreement or a Finance Document for the purposes of the Senior First Out Facilities Agreement, without such a notification by or the prior consent of the Hedge Counterparties, as the case may be (such consent not to be unreasonably withheld or delayed).

3.3 Security: Super Senior Facility Creditors

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

- (a) any Security in respect of the Super Senior Facility Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:
 - (i) to the Security Agent as trustee or security agent for the other Secured Parties in respect of their Liabilities (other than the NatWest Creditors in respect of the NatWest Liabilities); or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or security agent for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities (other than the NatWest Creditors in respect of the NatWest Liabilities); or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties (other than the NatWest Creditors),

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

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

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

3.4 Security: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Majority Primary Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:

- (i) the original form of Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;
- (d) any Cash Cover permitted under the Senior First Out Facilities Agreement relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;
- (e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or
- (f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.5 Restriction on Enforcement: Super Senior Lenders

Subject to Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*) and without prejudice to each Super Senior Lender's rights under Clauses 14.2 (*Enforcement instructions*) and 14.3 (*Manner of enforcement*), no Super Senior Lender shall be entitled to take any Enforcement Action in respect of any of the Super Senior Lender Liabilities prior to the Senior Discharge Date.

3.6 Permitted Enforcement: Super Senior Lenders

- (a) Other than as set out in Clause 3.9 (*Additional restriction on Enforcement: Ancillary Lenders and Issuing Banks*), each Super Senior Lender may take Enforcement Action which would be available to it but for Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*) in respect of any of the Super Senior Lender Liabilities if at the same time as, or prior to, that action:
 - (i) an Acceleration Event has occurred in respect of the Senior Lender Liabilities in which case each Super Senior Lender may take the same Enforcement Action (but in respect of the Super Senior Lender Liabilities) as constitutes that Acceleration Event;
 - (ii) a Super Senior Step-In Event has occurred; or
 - (iii) the Initial Instructing Group has given its prior consent.
- (b) After the occurrence of an Insolvency Event in relation to any Debtor, each Super Senior Lender shall be entitled to exercise any right they may otherwise have against that Debtor to:
 - (i) accelerate any of that Debtor's Super Senior Lender Liabilities or declare them prematurely due and payable or payable on demand;

- (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Super Senior Lender Liabilities;
- (iii) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Lender Liabilities of that Debtor; or
- (iv) claim and prove in any insolvency process of that Debtor for the Super Senior Lender Liabilities owing to it.

3.7 Super Senior Step-In Events

- (a) Each of the events or circumstances set out in this Clause 3.7 is a Super Senior Step-In Event.
- (b) *No Initial Instructing Group Enforcement:* The Super Senior Standstill Period relating to a Material Event of Default has elapsed and, as at the end of that Super Senior Standstill Period:
 - (i) that Material Event of Default is continuing;
 - (ii) no Initial Instructing Group Enforcement has occurred on or after the occurrence of that Material Event of Default;
 - (iii) no Senior Lender has entered into a Super Senior Lender Liabilities Transfer; and
 - (iv) no Senior Last Out Lender has entered into a Senior Lender Liabilities Transfer.
- (c) *No Super Senior Cash Discharge:* The Super Senior Standstill Period and the Enforcement Realisation Period relating to a Material Event of Default have elapsed and, as at the end of that Enforcement Realisation Period:
 - (i) that Material Event of Default is continuing;
 - (ii) no Super Senior Cash Discharge has occurred;
 - (iii) no Senior Lender has entered into a Super Senior Lender Liabilities Transfer; and
 - (iv) and no Senior Last Out Lender has entered into a Senior Lender Liabilities Transfer.
- (d) *Initial Instructing Group consent:* subject to paragraph (e) and (f) below, the Initial Instructing Group gives consent to each Super Senior Lender taking Enforcement Action and to the Majority Super Senior Lenders constituting the Instructing Group.
- (e) *Majority Senior Last Out Lender consent:* in relation to instructions relating to enforcement, where the Majority Senior Last Out Lenders are entitled to give such instructions under Clause 14.2 (*Enforcement instructions*), the Majority Senior Last Out Lenders give consent to each Super Senior Lender taking Enforcement Action and to the Majority Super Senior Lenders constituting the Instructing Group.

- (f) *NatWest consent*: in relation to instructions relating to enforcement, where the Majority NatWest Lenders are entitled to give such instructions under Clause 14.2 (*Enforcement instructions*), the Majority NatWest Lenders give their consent to each Super Senior Lender taking Enforcement Action and to the Majority Super Senior Lenders constituting the Instructing Group.

3.8 Consultation

- (a) The Majority Super Senior Creditors shall, with respect to any proposed Enforcement Action or Distressed Disposal made at a time where they constitute the Instructing Group:
 - (i) consult with the Senior Creditors, the Senior Last Out Creditors, the Subordinated Secured Creditors and, prior to the NatWest Release Date, the NatWest Creditors, in good faith for a period of not less than 10 Business Days in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and
 - (ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Senior Creditors, the Senior Last Out Creditors, the Subordinated Secured Creditors and the NatWest Creditors (or any of them) may reasonably request during such 10 Business Day period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:

 - (A) the Security Agent (acting on the instructions of the Instructing Group) determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or
 - (B) any Insolvency Event occurs or has occurred in relation to a Debtor.
- (b) The consultation period referred to in paragraph (a) above may commence prior to the expiry of a Super Senior Standstill Period *provided that* it may not commence earlier than 25 Business Days prior to the last day of that Super Senior Standstill Period.

3.9 Additional restriction on Enforcement: Ancillary Lenders and Issuing Banks

- (a) Subject to paragraph (b) below, so long as any of the Super Senior Facility Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) or Super Senior Hedging Liabilities are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.
- (b) Subject to Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*), each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for paragraph (a) above if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Super Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary

Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Super Senior Lender Liabilities;

- (ii) that action is expressly permitted by the Senior First Out Facilities Agreement or Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*);
- (iii) that Enforcement Action is taken in respect of Cash Cover which has been provided in accordance with the Senior First Out Facilities Agreement and that action is not prohibited by Clause 9.4 (*Acquisition of Intra-Group Liabilities*);
- (iv) at the same time as, or prior to, that action, the consent of the Majority Super Senior Creditors to that Enforcement Action is obtained; or
- (v) an Insolvency Event has occurred in relation to any Debtor, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Debtor to:
 - (A) accelerate any of that Debtor's Super Senior Lender Liabilities or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Super Senior Lender Liabilities;
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Lender Liabilities of that Debtor; or
 - (D) claim and prove in any insolvency process of that Debtor for the Super Senior Lender Liabilities owing to it.

3.10 Facilitation of Ancillary Lender netting

Neither Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*) nor Clause 3.9 (*Additional restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall restrict any right of an Ancillary Lender:

- (a) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or
- (b) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the Senior First Out Facilities Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

4. SENIOR LENDERS AND SENIOR LENDER LIABILITIES

4.1 Payment of Senior Lender Liabilities

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

4.2 Restriction on Payment: Senior Term Facilities

During a Super Senior Standstill Period or the Extended Enforcement Realisation Period where the relevant Material Event of Default in respect of which the relevant Super Senior Enforcement Notice was delivered is continuing, the Debtors shall not (and shall procure that no other member of the Group will) make any voluntary prepayment in respect of the Senior Term Facilities pursuant to clause 12.4 (*Voluntary prepayment of Term Loans*) of the Senior First Out Facilities Agreement, and, prior to the Senior Last Out Discharge Date, the Senior Last Out Facilities pursuant to clause 7.3 (*Voluntary prepayment of Loans*) of the Senior Last Out Facilities Agreement, unless:

- (a) the Super Senior Discharge Date has occurred (or will occur at the same time as that Payment); or
- (b) the prior written consent of the Majority Super Senior Lenders has been obtained.

4.3 Restriction on amendments and waivers to Facilities Agreement Guarantee: Senior Facility Lenders

- (a) Without prejudice to Clause 16 (*Distressed Disposals and Appropriation*), the Senior Lenders may not:

- (i) amend or waive the terms of the Finance Documents if the amendment or waiver:

- (A) would have the effect of changing, or relates to, the nature or scope of the Facilities Agreement Guarantee unless expressly envisaged by the original form of a Finance Document; or

- (B) relates to the release of any guarantee and indemnity granted under the Facilities Agreement Guarantee unless expressly envisaged (or not otherwise prohibited) by any Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal or which is a Significant Disposal,

unless the prior consent of the Hedge Counterparties is obtained (and such consent shall not be unreasonably withheld or delayed); or

- (ii) consent to the resignation of a Guarantor (other than by approving the disposal of a Guarantor under paragraph (a) of clause 32.5 (*Resignation of a Guarantor*) of the Senior First Out Facilities Agreement or otherwise in respect of a Guarantor that is not a Significant Company or otherwise to the extent expressly envisaged by the Senior First Out Facilities Agreement, including under the Agreed Security Principles) unless each Hedge Counterparty has:

- (A) notified the Security Agent that no payment is due to it from that Guarantor under the Facilities Agreement Guarantee; or

- (B) agreed to that consent being given (and such consent shall not be unreasonably withheld or delayed).

- (b) 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 a Finance Document, require a notification by or the consent of the Hedge Counterparties under paragraph (a) above,

that document shall not constitute a Finance Document for the purposes of this Agreement or a Finance Document for the purposes of the Senior First Out Facilities Agreement, without such a notification by or the prior consent of the Hedge Counterparties, as the case may be.

4.4 Security: Senior Lenders

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

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

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

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

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also granted to the other Secured Parties (excluding the NatWest Creditors) in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*); and

- (c) any Security, guarantee, indemnity or other assurance against loss in respect of the Senior Lender Liabilities from any member of the Group which is described in Clause 4.5 (*Facilitation of establishment of Incremental Senior Facilities*).

4.5 Facilitation of establishment of Incremental Senior Facilities

- (a) This Clause 4.5 applies if an Incremental Senior Facility is to be established.

- (b) Subject to paragraph (c) below, each Secured Party shall, at the request (and cost) of the Parent, promptly:
 - (i) execute any additional Transaction Security Documents creating Security for the Senior Lenders under that Incremental Senior Facility;
 - (ii) do all such things or acts or execute all such documents; and
 - (iii) give such instructions to the Security Agent, as are reasonably necessary:
 - (A) as a result of the establishment of that Incremental Senior Facility in order to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Primary Creditors pursuant to the Finance Documents; and
 - (B) to provide the Senior Lenders under that Incremental Senior Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Senior Lenders under each other Senior Term Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to:
 - (1) being provided later in time; or
 - (2) (if the relevant Debtor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Senior Term Facility was expressly subject to the Agreed Security Principles), any difference in Borrowers and resulting different application of those Agreed Security Principles; or
 - (3) any difference in Borrowers and resulting different application of any relevant guarantee limitation.
- (c) This Clause 4.5 shall not require any Secured Party to facilitate:
 - (i) an amendment to any Security, guarantee, indemnity or other assurance against loss constituted pursuant to any Security Document; or
 - (ii) a release of the Transaction Security.

4.6 Facilitation of establishment of Incremental Senior Last Out Facilities

- (a) This Clause 4.6 applies if an Incremental Senior Last Out Facility is to be established.
- (b) Subject to paragraph (c) below, each Secured Party shall, at the request (and cost) of the Parent, promptly:
 - (i) execute any additional Transaction Security Documents creating Security for the Senior Last Out Lenders under that Incremental Senior Last Out Facility;
 - (ii) do all such things or acts or execute all such documents; and
 - (iii) give such instructions to the Security Agent, as are reasonably necessary:

- (A) as a result of the establishment of that Incremental Senior Last Out Facility in order to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Primary Creditors pursuant to the Finance Documents; and
- (B) to provide the Senior Last Out Lenders under that Incremental Senior Last Out Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Senior Last Out Lenders under each other Senior Last Out Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to:
 - (1) being provided later in time; or
 - (2) (if the relevant Debtor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Senior Last Out Facility was expressly subject to the Agreed Security Principles), any difference in Borrowers and resulting different application of those Agreed Security Principles; or
 - (3) any difference in Borrowers and resulting different application of any relevant guarantee limitation.
- (c) This Clause 4.6 shall not require any Secured Party to facilitate:
 - (i) an amendment to any Security, guarantee, indemnity or other assurance against loss constituted pursuant to any Security Document; or
 - (ii) a release of the Transaction Security.

4.7 Consultation

- (a) The Majority Lenders shall, with respect to any proposed Enforcement Action or Distressed Disposal made at a time where they constitute the Instructing Group:
 - (i) consult with the Super Senior Creditors and, prior to the NatWest Release Date, the NatWest Creditors, in good faith for a period of not less than 10 Business Days in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and
 - (ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Super Senior Creditors, the Subordinated Secured Creditors and the NatWest Creditors (or any of them) may reasonably request during such 10 Business Day period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:

 - (A) the Security Agent (acting on the instructions of the Instructing Group) determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material

adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or

(B) any Insolvency Event occurs or has occurred in relation to a Debtor.

- (b) The consultation period referred to in paragraph (a) above may commence prior to the expiry of a Super Senior Standstill Period *provided that* it may not commence earlier than 25 Business Days prior to the last day of that Super Senior Standstill Period.

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that person is or becomes:
- (i) a Party as a Hedge Counterparty; and
 - (ii) a party to the Senior First Out Facilities Agreement as a Hedge Counterparty.
- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.
- (c) No Cap Provider providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities (other than as permitted under paragraph (b) of Clause 5.16 (*No Security: Cap Provider*)).

5.2 Restriction on Payment: Hedging Liabilities

Prior to the Senior Lender Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

5.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
- (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement or is a one-off payment in respect of any Fully Paid Cap under any Hedging Agreement;

- (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement); or
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement);
- (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
- (iv) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and
 - (B) no Event of Default is continuing at the time of that Payment or would result from that Payment;
- (v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:
 - (A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty; or
 - (B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty; or
 - (C) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or
- (vi) if the Majority Primary Creditors give prior consent to the Payment being made.

- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Majority Primary Creditors is obtained.
- (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 Payment obligations continue

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

5.5 No acquisition of Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will:

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

in respect of any of the Hedging Liabilities unless the prior consent of the Majority Primary Creditors is obtained.

5.6 Amendments and Waivers: Hedging Agreements

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty and the relevant Debtor may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:
 - (i) that amendment or waiver does not breach another term of this Agreement; and
 - (ii) that amendment or waiver would not result in a breach of clause 28.34 (*Treasury Transactions*) of the Senior First Out Facilities Agreement or clause 24.34 (*Treasury Transactions*) of the Senior Last Out Facilities Agreement.

5.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of the Senior First Out Facilities Agreement;

- (ii) this Agreement;
- (iii) any Common Assurance; or
- (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;
- (c) as otherwise contemplated by Clause 3.3 (*Security: Super Senior Facility Creditors*) and Clause 4.4 (*Security: Senior Lenders*); and
- (d) the indemnities contained in the ISDA Master Agreements.

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 14.2 (*Enforcement instructions*) and 14.3 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty and/or in the case of sub-paragraphs (iii) - (vi) (inclusive) below, the relevant Debtor may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

- (i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of clause 28.34 (*Treasury Transactions*) of the Senior First Out Facilities Agreement or clause 24.34 (*Treasury Transactions*) of the Senior Last Out Facilities Agreement;
- (ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;
- (iii) to the extent necessary to comply with paragraph (c) of Clause 5.14 (*Total Interest Rate Hedging*);
- (iv) if the Debtor party to that Hedging Agreement makes an election for voluntary early termination of any hedging transaction (in whole or in part) under that Hedging Agreement, subject to continued compliance with clause 28.34 (*Treasury Transactions*) of the Senior First Out Facilities Agreement or clause 24.34 (*Treasury Transactions*) of the Senior Last Out Facilities Agreement;
- (v) to the extent necessary to comply with paragraph (f) of Clause 8.1 (*Option to purchase: Senior Lenders*);
- (vi) if such Hedge Counterparty ceases to be a Senior Lender under clause 42.11 (*Replacement of Lender*) of the Senior First Out Facilities Agreement;

Credit Related Close-Outs

- (vii) if a Distress Event has occurred;
 - (viii) if an Event of Default is continuing under clause 29.6 (*Insolvency*) or clause 29.7 (*Insolvency proceedings*) of the Senior First Out Facilities Agreement in relation to a Debtor which is party to that Hedging Agreement;
 - (ix) if the Majority Primary Creditors give prior consent to that termination or close-out being made;
 - (x) on or immediately following:
 - (A) a refinancing (or repayment) and cancellation in full of the Senior Lender Liabilities; or
 - (B) a Super Senior Lender Liabilities Transfer; or
 - (xi) to the extent necessary to comply with paragraph (d) of Clause 8.1 (*Option to purchase: Senior Lenders*).
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unremedied and unwaived for more than 30 days after notice of that default has been given to the Security Agent and the Parent pursuant to paragraph (l) of Clause 27.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:
- (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that any Material Enforcement Action is being taken, shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) After the occurrence of an Insolvency Event in relation to any Debtor, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Debtor to:
- (i) prematurely close-out or terminate any Hedging Liabilities of that Debtor;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that Debtor; or
 - (iv) claim and prove in any insolvency process of that Debtor for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
 - (i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and
 - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.
- (b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

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

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

5.12 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of “**Hedging Agreement**” and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based on an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

- (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
- (ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the “Second Method” and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;
 - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or
 - (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;
- (d) no Hedging Agreement will provide for Automatic Early Termination;
 - (e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*), paragraph (d) of Clause 8.1 (*Option to purchase: Senior Lenders*), paragraph (d) of Clause 8.4 (*Option to purchase: Senior Last Out Lenders*) and paragraph (d) of Clause 8.6 (*Option to purchase: Subordinated Secured Creditors*);
 - (f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 5.14 (*Total Interest Rate Hedging*);
 - (g) each Hedging Agreement shall be documented on a basis which does not conflict with or duplicate the terms and conditions of this Agreement or the Senior First Out Facilities Agreement (and the relevant Termination Events and/or Events of Default, each as defined in the relevant Hedging Agreement, shall be amended or dis-applied accordingly) including, without prejudice to the generality of the foregoing, where the Hedging Agreement is based on the 2002 ISDA Master Agreement, that Sections 5(a)(ii) to (vii) inclusive and Section 5(b)(v) shall not apply to the relevant Debtor;
 - (h) each Hedging Agreement will, notwithstanding any provision to the contrary in that Hedging Agreement, permit the relevant Debtor to grant Transaction Security in respect of its right title and interest under that Hedging Agreement (and each Hedge Counterparty acknowledges and consents to any such Transaction Security); and

- (i) in the event of any inconsistency between the terms of a Hedging Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

5.13 No conflict

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

5.14 Total Interest Rate Hedging

- (a) The Parent shall procure that, at all times (other than any Fully Paid Cap) (subject to a grace period of five Business Days) the Total Interest Rate Hedging does not exceed the Term Outstandings (unless the excess Interest Rate Hedging arises as a result of a reduction of the Term Outstandings and does not involve a Debtor making ongoing scheduled payments).
- (b) Subject to paragraph (a) above, if the Total Interest Rate Hedging is less than the Term Outstandings, a Debtor may (but, subject to clause 28.34 (*Treasury Transactions*) of the Senior First Out Facilities Agreement and clause 24.34 (*Treasury Transactions*) of the Senior Last Out Facilities Agreement, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging.
- (c) If any reduction in the Term Outstandings results in an Interest Rate Hedge Excess then, within five Business Days of the date on which that reduction becomes effective in accordance with the terms of the Senior First Out Facilities Agreement, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce (other than any Fully Paid Cap) each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary.
- (d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.
- (e) Each Hedge Counterparty shall co-operate in any process described in paragraph (c) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.
- (f) The relevant Debtor and each relevant Hedge Counterparty shall be permitted to agree to reduce that Hedge Counterparty's Aggregate Interest Rate Hedged Amount, and the relevant Debtor and relevant Hedge Counterparty shall be permitted to agree to terminate or close-out any Fully Paid Cap (in whole or part), at any time.

5.15 Allocation of Super Senior Hedging Liabilities

- (a) The Parent may from time to time allocate (or reallocate or effect the release of any previous allocation of) the Super Senior Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 5.15.

- (b) Any allocation or reallocation or release of any previous allocation of the Super Senior Hedging Amount (whether in whole or in part) by the Parent shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Certificate which complies with the conditions set out in this Clause 5.15.
- (c) The Security Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the Super Senior Hedging Amount requested by the Parent pursuant to any Super Senior Hedging Certificate to the extent such Super Senior Hedging Certificate:
 - (i) complies in form and substance with the form of Super Senior Hedging Certificate;
 - (ii) has been duly executed by: (A) the Parent; (B) the Hedge Counterparty to whom any portion of the available Super Senior Hedging Amount is to be allocated; and (C) if applicable, any Hedge Counterparty who is to release any portion of any Super Senior Hedging Amount previously allocated to it in accordance with this Clause 5.15;
 - (iii) identifies the portion of the Super Senior Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed new Super Senior Hedge Counterparty and/or released by an existing Super Senior Hedge Counterparty;
 - (iv) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and
 - (v) complies with paragraph (d) below and does not otherwise purport to allocate any part of the Super Senior Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 5.15.
- (d) No Allocated Super Senior Hedging Amount may, whether on an individual basis or when aggregated with all previously Allocated Super Senior Hedging Amounts (to the extent not released pursuant to this Clause 5.15), exceed the Super Senior Hedging Amount.
- (e) The Security Agent shall not accept or give effect to any Super Senior Hedging Certificate to the extent it allocates or purports to allocate any part of the Super Senior Hedging Amount in breach of paragraph (d) above.
- (f) An Allocated Super Senior Hedging Amount may not be:
 - (i) changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated Super Senior Hedging Amount has been allocated pursuant to this Clause 5.15; or
 - (ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a Super Senior Hedging Certificate duly executed by the Parent and each Hedge Counterparty who agrees to release or reallocate any part of the Allocated Super Senior Hedging Amount.

- (g) The Security Agent shall maintain a register for the recording of the names of the Hedge Counterparties and the Allocated Super Senior Hedging Amounts of each such Hedge Counterparty (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Security Agent and the Hedge Counterparties shall treat each person whose name is recorded in the Register as a Super Senior Hedge Counterparty for the purposes of this Agreement to the extent of its Super Senior Hedging Liabilities. The Register shall be available for inspection by the Parent, any Senior Lender and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Security Agent.

5.16 No Security: Cap Provider

- (a) The Debtors shall not, and shall procure that no other member of the Group will, grant the benefit of any Security, guarantee, indemnity or other assurance against loss of any kind in respect of any Cap Agreement except as permitted by paragraph (b) below.
- (b) The Cap Provider may benefit from the indemnities contained in the 2002 ISDA Master Agreement (in the case of a Cap Agreement which is based on the 2002 ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Cap Agreement which is not based on the 2002 ISDA Master Agreement).

6. SENIOR LAST OUT CREDITORS AND SENIOR LAST OUT LIABILITIES

6.1 Restriction on Payment: Senior Last Out Liabilities

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

- (a) that Payment is permitted under Clause 6.2 (*Permitted Payments: Senior Last Out Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (b)(iii) of Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*).

6.2 Permitted Payments: Senior Last Out Liabilities

The Debtors may:

- (a) prior to the Senior Discharge Date, make Payments to the Senior Last Out Creditors in respect of the Senior Last Out Liabilities then due in accordance with the Senior Last Out Facilities Agreement:
 - (i) if:
 - (A) the Payment is of:
 - (1) any of the principal amount of the Senior Last Out Liabilities in accordance with:
 - (AA) clause 7.1 (*Illegality*) of the Senior Last Out Facilities Agreement;
 - (BB) clause 7.4 (*Right of cancellation and repayment in*

relation to a single Lender) of the Senior Last Out Facilities Agreement; or

(CC) Clause 15 (*Non-Distressed Disposals*) or Clause 18.2 (*Mandatory prepayment of Proceeds*);

(2) any other amount which is not an amount of principal or capitalised interest; or

(3) payments permitted to the Senior Last Out Creditors in accordance with the Senior First Out Facilities Agreement;

(B) no Senior Last Out Payment Stop Notice is outstanding; and

(C) no Senior Payment Default or (prior to the NatWest Release Date) NatWest Payment Default has occurred and is continuing;

(ii) if the Majority Senior Creditors, the Majority Super Senior Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders give prior consent to that Payment being made; or

(iii) or the prepayment is required in accordance with Clause 20.2 (*Prepayment*); and

(b) on or after the later of the Senior Discharge Date and the Super Senior Discharge Date and, prior to the NatWest Release Date, the NatWest Discharge Date, make Payments to the Senior Last Out Creditors in respect of the Senior Last Out Liabilities in accordance with the Senior Last Out Finance Documents.

6.3 Issue of Senior Last Out Payment Stop Notice

(a) A Senior Last Out Payment Stop Notice is “**outstanding**” during the period from the date on which, following the occurrence of a Senior Last Out Payment Stop Event, the Security Agent (acting on the instructions of the Majority Senior Creditors) issues a notice (a “**Senior Last Out Payment Stop Notice**”) to the Senior Last Out Facility Agent (with a copy to the Parent) advising that that Senior Last Out Payment Stop Event has occurred and is continuing and suspending Payments of the Senior Last Out Liabilities until the first to occur of:

(i) the date which is 120 days after the date of issue of the Senior Last Out Payment Stop Notice;

(ii) if a Senior Last Out Standstill Period commences after the issue of a Senior Last Out Payment Stop Notice, the date on which that Senior Last Out Standstill Period expires;

(iii) the date on which the Senior Last Out Payment Stop Event in respect of which that Senior Last Out Payment Stop Notice was issued is no longer continuing;

(iv) the date on which the Security Agent (acting on the instructions of the Majority Senior Creditors) cancels that Senior Last Out Payment Stop Notice by notice to the Senior Last Out Facility Agent (with a copy to the Parent); and

- (v) the later of the Senior Discharge Date, the Super Senior Discharge Date and (prior to the NatWest Release Date) the NatWest Discharge Date.
- (b) No Senior Last Out Payment Stop Notice may be served by the Security Agent in reliance on a particular Senior Last Out Payment Stop Event more than six months after the Senior Agent receives a notice under the Senior First Out Facilities Agreement advising of the occurrence of the Event of Default constituting that Senior Last Out Payment Stop Event.
- (c) No more than one Senior Last Out Payment Stop Notice may be served with respect to the same event or set of circumstances.

6.4 Effect of Senior Last Out Payment Stop Event or Senior Payment Default

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

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Senior Last Out Facilities Agreement; or
- (b) the issue of a Senior Last Out Enforcement Notice on behalf of the Senior Last Out Creditors.

6.5 Payment obligations and capitalisation of interest continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Last Out Finance Document by the operation of Clauses 6.1 (*Restriction on Payment: Senior Last Out Liabilities*) to 6.4 (*Effect of Senior Last Out Payment Stop Event or Senior Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest in accordance with the Senior Last Out Facilities Agreement shall continue notwithstanding the issue of a Senior Last Out Payment Stop Notice.

6.6 Cure of Payment Stop: Senior Last Out Creditors

If:

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

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Senior Last Out Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being

required on the part of the Senior Last Out Creditors.

6.7 Amendments and Waivers: Senior Last Out Creditors

- (a) Subject to paragraph (b) below, the Senior Last Out Creditors may amend or waive the terms of the Senior Last Out 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 Senior Last Out Creditors may not amend or waive the terms of the Senior Last Out Finance Documents if the amendment or waiver is, in relation to the original form of the Senior Last Out Finance Documents:
 - (i) an amendment to the principal amount of the Senior Last Out Facility;
 - (ii) an amendment to, or waiver of, the amount, currency, dates or terms of repayment or prepayment (mandatory or otherwise) of the Senior Last Out Facility other than one which is contemplated by the original form of the Senior Last Out Finance Documents; or
 - (iii) an amendment to, or waiver of, the basis on which interest, fees or commission accrue, are calculated or are payable other than one:
 - (A) which is contemplated by the original form of the Senior Last Out Finance Documents;
 - (B) which is:
 - (1) a minor or administrative change or correction; or
 - (2) a correction of a manifest error,which is, in each case, not prejudicial to the Senior Creditors, the Super Senior Creditors and, prior to the NatWest Release Date, the NatWest Creditors;
 - (iv) any other amendment or waiver the effect of which is to make any Debtor liable to make additional or increased payments; or
 - (v) an amendment or waiver:
 - (A) which would result in any Debtor being subject to more onerous obligations under the representations, undertakings, financial covenants or events of default; and
 - (B) which has not been made to, or given in respect of, the equivalent Senior Finance Documents,

in which case the prior consent of the Majority Senior Creditors is required.

6.8 Security: Senior Last Out Creditors

At any time prior to the Senior Discharge Date, the Senior Last Out 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 or over the shares in) any member of the Group in respect of the Senior Last Out Liabilities other than:

- (a) the Common Transaction Security;
 - (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of Senior Last Out Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance; and
 - (c) as otherwise contemplated by Clause 4.4 (*Security: Senior Lenders*),
- unless the prior consent of the Majority Senior Creditors is obtained.

6.9 Designation of Senior Last Out 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 a Senior Last Out Finance Document, require the consent of the Majority Senior Creditors under Clause 6.7 (*Amendments and Waivers: Senior Last Out Creditors*), that document shall not constitute a Senior Last Out Finance Document for the purposes of this Agreement or a “Finance Document” for the purposes of the Senior Last Out Facilities Agreement without the prior consent of the Majority Senior Creditors.

6.10 Restriction on Enforcement: Senior Last Out Creditors

Subject to Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*), no Senior Last Out Creditor shall be entitled to take any Enforcement Action in respect of any of the Senior Last Out Liabilities prior to the Senior Discharge Date and, prior to the NatWest Release Date, the NatWest Discharge Date.

6.11 Permitted Enforcement: Senior Last Out Creditors

- (a) Each Senior Last Out Creditor may take Enforcement Action which would be available to it but for Clause 6.10 (*Restriction on Enforcement: Senior Last Out Creditors*) in respect of any of the Senior Last Out Liabilities if at the same time as, or prior to, that action and subject to Clause 6.12 (*Restriction on Enforcement against Debtors: Senior Last Out Creditors*):
 - (i) a Senior Acceleration Event has occurred in which case each Senior Last Out Creditor may take the same Enforcement Action (but in respect of the Senior Last Out Liabilities) as constitutes that Senior Acceleration Event;
 - (ii)
 - (A) the Facility Agent has given notice (a “**Senior Last Out Enforcement Notice**”) to the Security Agent specifying that an Event of Default under the Senior Last Out Facilities Agreement has occurred and is continuing; and
 - (B) a period (a “**Senior Last Out Standstill Period**”) of not less than:
 - (1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing Senior Last Out Liabilities;

- (2) 120 days in the case of an Event of Default arising as a result of a breach of clause 23 (*Financial Covenants*) of the Senior Last Out Facilities Agreement; and
 - (3) 150 days in the case of any other Event of Default under the Senior Last Out Facilities Agreement,
 - has elapsed from the date on which that Senior Last Out Enforcement Notice becomes effective in accordance with Clause 28.4 (*Delivery*); and
- (C) that Event of Default is continuing at the end of the Senior Last Out Standstill Period; or
- (iii) the Majority Senior Creditors, the Majority Super Senior Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders have given their prior consent.
- (b) After the occurrence of an Insolvency Event in relation to any member of the Group, each Senior Last Out Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Senior Last Out Creditor in accordance with Clause 11.5 (*Filing of claims*)) exercise any right they may otherwise have against that member of the Group to:
 - (i) accelerate any of that member of the Group's Senior Last Out Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Senior Last Out Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Senior Last Out Liabilities of that member of the Group; or
 - (iv) claim and prove in any insolvency process of that member of the Group for the Senior Last Out Liabilities owing to it.

6.12 Restriction on Enforcement against Debtors: Senior Last Out Creditors

- (a) Subject to paragraph (b) below, if the Security Agent (or any Receiver or Delegate appointed under any of the Security Documents) has given notice to the Facility Agent that the Transaction Security over shares in a Debtor or any Holding Company of a Debtor is being enforced (or that any formal steps are being taken to enforce that Transaction Security) by the sale or Appropriation of shares which are subject to that Transaction Security, the Senior Last Out Creditors may not take Enforcement Action against that Debtor or against any Property of that Debtor in respect of any of the Senior Last Out Liabilities until the earlier of:
 - (i) the date which is 180 days after the date on which the Security Agent (or that Receiver or Delegate) gave that notice; and
 - (ii) the Security Agent (or that Receiver or Delegate) notifying the Facility Agent (which it shall do promptly) that such action is no longer being taken.

- (b) Paragraph (a) above shall not apply:
 - (i) to the extent that the Security Agent is taking that action on the instructions of the Majority Senior Last Out Lenders pursuant to Clause 14.3 (*Manner of enforcement*); and
 - (ii) to action taken pursuant to paragraph (b) of Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*).

7. NATWEST AND NATWEST LIABILITIES

7.1 Payment of NatWest Liabilities

Members of the Group and PropCo Group may make Payments of the NatWest Liabilities at any time in accordance with the NatWest Finance Documents.

7.2 Security: NatWest

The NatWest Creditors may only take, accept or receive the benefit of Security provided pursuant to the Share Security Agreement.

7.3 Restriction on Enforcement: NatWest

Subject to Clause 7.4 (*Permitted Enforcement: NatWest*) and without prejudice to each of the NatWest Creditors' rights under Clauses 14.2 (*Enforcement instructions*) and 14.3 (*Manner of enforcement*), the NatWest Creditors shall not be entitled to take any Enforcement Action in respect of any of the NatWest Liabilities prior to the Senior Final Discharge Date.

7.4 Permitted Enforcement: NatWest

The NatWest Creditors may take Enforcement Action which would be available to it but for Clause 7.3 (*Restriction on Enforcement: NatWest*) in respect of any of the NatWest Liabilities if at the same time as, or prior to, that action:

- (a) a NatWest Step-In Event has occurred; or
- (b) the Initial Instructing Group has given its prior written consent.

7.5 NatWest Step-In Events

- (a) Each of the events or circumstances set out in this Clause 7.5 is a NatWest Step-In Event.
- (b) *No Initial Instructing Group Enforcement*: The NatWest Standstill Period relating to a NatWest Event of Default has elapsed and, as at the end of that NatWest Standstill Period:
 - (i) that NatWest Event of Default is continuing;
 - (ii) no Initial Instructing Group Enforcement has occurred in relation to the Share Security on or after the occurrence of that NatWest Event of Default;
 - (iii) no Senior Lender has entered into a NatWest Liabilities Transfer; and
 - (iv) no Senior Last Out Lender has entered into a NatWest Liabilities Transfer.

- (c) *No NatWest Cash Discharge*: The NatWest Standstill Period relating to a NatWest Event of Default has elapsed and, as at the end of that NatWest Standstill Period:
 - (i) that NatWest Event of Default is continuing;
 - (ii) no NatWest Cash Discharge has occurred;
 - (iii) no Senior Lender has entered into a NatWest Liabilities Transfer; and
 - (iv) no Senior Last Out Lender has entered into a NatWest Liabilities Transfer.
- (d) *Initial Instructing Group consent*: Subject to paragraph (e) and (f) below, the Initial Instructing Group gives consent to the NatWest Creditors taking Enforcement Action and to the Majority NatWest Lenders constituting the Instructing Group.
- (e) *Majority Super Senior Lender consent*: in relation to instructions relating to enforcement, where the Majority Super Senior Lenders are entitled to give such instructions under Clause 14.2 (*Enforcement instructions*), the Majority Super Senior Lenders give consent to the NatWest Creditors taking Enforcement Action and to the Majority NatWest Lenders constituting the Instructing Group.
- (f) *Majority Senior Last Out Lender consent*: in relation to instructions relating to enforcement, where the Majority Senior Last Out Lenders are entitled to give such instructions under Clause 14.2 (*Enforcement instructions*), the Majority Senior Last Out Lenders give consent to the NatWest Lenders taking Enforcement Action and to the Majority NatWest Lenders constituting the Instructing Group.

7.6 NatWest: Instructing Group

Notwithstanding anything to the contrary in this Agreement, if the NatWest Creditors are permitted to take any Enforcement Action and/or form the Instructing Group pursuant to the terms of this Clause 7 (*NatWest and NatWest Liabilities*), they shall only be permitted to take Enforcement Action and form the Instructing Group in respect of the Share Security only.

7.7 Consultation

- (a) The NatWest Creditors shall, with respect to any proposed Enforcement Action in respect of the Share Security or Distressed Disposal relating to the shares of the Company made at a time where they constitute the Instructing Group:
 - (i) consult with the Senior Creditors, the Super Senior Creditors, the Senior Last Out Creditors and the Subordinated Secured Creditors, in good faith for a period of not less than 10 Business Days in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and
 - (ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Senior Creditors, the Super Senior Creditors, the Senior Last Out Creditors and the Subordinated Secured Creditors (or any of them) may reasonably request during such 10 Business Day period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:

- (A) the Security Agent (acting on the instructions of the Instructing Group) determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or
 - (B) any Insolvency Event occurs or has occurred in relation to a Debtor.
- (b) The consultation period referred to in paragraph (a) above may commence prior to the expiry of a NatWest Standstill Period.

8. OPTION TO PURCHASE AND HEDGE TRANSFER

8.1 Option to purchase: Senior Lenders

- (a) Subject to paragraph (e) below, some or all of the Senior Lenders (the “**Purchasing Senior Lenders**”) may, at any time following an Event of Default which is continuing and after having given all Senior Lenders the opportunity to participate in such purchase, by giving not less than 10 Business Days’ notice to the Security Agent (who shall promptly inform the Facility Agent and the Parent of such intention to participate in such purchase), require the transfer to them (or to a nominee or nominees), in accordance with Clause 24.4 (*Change of Super Senior Lender, Senior Lender or Senior Last Out Lender*), of all, but not part, of the rights and obligations in respect of the Super Senior Lender Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior First Out Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior First Out Facilities Agreement are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (B) to the extent to which the Purchasing Senior Lenders provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
 - (iii) the Facility Agent, on behalf of the Super Senior Lenders, is paid an amount by the Purchasing Senior Lenders equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Purchasing Senior Lenders for any Letter of Credit (as envisaged in paragraph (ii)(B) above;
 - (B) all of the Super Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior First Out Facilities Agreement if the Super Senior Lender Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Facility Agent and/or the Super Senior Lenders as a consequence of giving effect to that transfer;

- (iv) as a result of that transfer the Super Senior Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (v) an indemnity is provided from the Purchasing Senior Lenders (or from another third party acceptable to all the Super Senior Lenders) in a form satisfactory to each Super Senior Lender (acting reasonably) in respect of all losses which may be sustained or incurred by any Super Senior Lender in consequence of any sum received or recovered by any Super Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, except that each Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that (A) it has the corporate power to effect that transfer, (B) it has taken all necessary action to authorise the making by it of that transfer, (C) it is the sole legal and beneficial owner of, and has good title to, the relevant Super Senior Lender Liabilities, free and clear of any Security and (D) it transfers the relevant Super Senior Lender Liabilities with full title guarantee.
- (b) The Facility Agent shall, at the request of the Purchasing Senior Lenders, notify the Senior Lenders of:
- (i) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and
 - (ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Senior Lenders.
- (c) If more than one Purchasing Senior Lender wishes to exercise the option to purchase the Super Senior Lender Liabilities in accordance with paragraph (a) above, each such Purchasing Senior Lender shall:
- (i) acquire the Super Senior Lender Liabilities pro rata, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the Purchasing Senior Lenders; and
 - (ii) inform the Facility Agent, who will determine the appropriate share of the Super Senior Lender Liabilities to be acquired by each such Purchasing Senior Lender and who shall inform each such Purchasing Senior Lender accordingly,
- and the Facility Agent shall promptly inform the Security Agent who shall promptly inform the Super Senior Lenders and the Hedge Counterparties of the Purchasing Senior Lenders' intention to exercise the option to purchase the Super Senior Lender Liabilities.
- (d) Subject to paragraphs (e), (f) and (g) below and save as otherwise agreed between the relevant Hedge Counterparty and the Majority Senior Lenders, each Hedge Counterparty shall promptly terminate or close-out in full all hedging transactions under all of the Hedging Agreements to which it is a party prior to their stated maturity following:
- (i) a Super Senior Lender Liabilities Transfer; and

- (ii) delivery to the Security Agent of a notice from the Purchasing Senior Lenders on or immediately following that Super Senior Lender Liabilities Transfer instructing each Hedge Counterparty to do so.
- (e) Subject to paragraphs (f) and (g) below, the Purchasing Senior Lenders may only require a Super Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in respect of the Super Senior Hedging Liabilities in accordance with Clause 8.2 (*Hedge Transfer: Senior Lenders*) below and if, for any reason, a Hedge Transfer in respect of the Super Senior Hedging Liabilities cannot be made in accordance with Clause 8.2 (*Hedge Transfer: Senior Lenders*) below, no Super Senior Transfer may be required to be made.
- (f) Subject to paragraph (g) below, if the Purchasing Senior Lenders wish to exercise their right to require a Super Senior Lender Liabilities Transfer and a Hedge Transfer in respect of the Super Senior Hedging Liabilities cannot be made in accordance with Clause 8.2 (*Hedge Transfer: Senior Lenders*) below, any hedging transaction under any Hedging Agreement must be:
 - (i) terminated or closed out by the Group on or before the date of the Super Senior Lender Liabilities Transfer (and any amounts payable by the relevant Debtor to the Hedge Counterparties are paid in cash to such Hedge Counterparties); or
 - (ii) (to the extent it is not possible to comply with paragraph (f)(i) above or if the Parties otherwise elect) transferred as a Third Party Hedge Transfer within a period of 15 Business Days.
- (g) The Purchasing Senior Lenders (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by paragraph (e) above or the requirement for each Hedge Counterparty to terminate or close-out pursuant to paragraph (f) above shall not apply to that Hedging Agreement(s) or to the Super Senior Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8.2 Hedge Transfer: Senior Lenders

- (a) Some or all of the Senior Lenders (the “**Hedge Transfer Senior Lenders**”) may, by giving not less than 10 Business Days’ notice to the Security Agent (who shall promptly inform the Facility Agent and the Parent of such intention to participate in such purchase), require a Hedge Transfer:
 - (i) if either:
 - (A) the Hedge Transfer Senior Lenders require, at the same time, a Super Senior Lender Liabilities Transfer; or
 - (B) the Hedge Transfer Senior Lenders require that Hedge Transfer at any time on or after the Super Senior Lender Discharge Date and have given all Senior Lenders the opportunity to participate in that Hedge Transfer; and
 - (ii) if:

- (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each Hedge Transfer Senior Lender (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty (acting reasonably) in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) If more than one Hedge Transfer Senior Lender wishes to exercise the option to require a Hedge Transfer in accordance with paragraph (a) above, each such Hedge Transfer Senior Lender shall:
- (i) acquire the Hedging Agreements pro rata, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the Hedge Transfer Senior Lenders; and
 - (ii) inform the Facility Agent, who will determine the appropriate share of the Hedging Agreements to be acquired by each such Hedge Transfer Senior Lender and who shall inform each such Hedge Transfer Senior Lender accordingly,

and the Facility Agent shall inform the Security Agent who shall promptly inform the Hedge Counterparties of the Hedge Transfer Senior Lenders' intention to exercise the option to require a Hedge Transfer.

- (c) The Hedge Transfer Senior Lenders and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty

is a party) that a Hedge Transfer required by the Hedge Transfer Senior Lenders pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8.3 Option to purchase NW Liabilities: Senior Lenders

- (a) Prior to the NatWest Release Date, some or all of the Senior Lenders (the “**NW Purchasing Senior Lenders**”) (or where paragraph (d) applies, the Combined NW Purchasing Lenders) may, at any time following a NatWest Event of Default which is continuing and after having given all Senior Lenders the opportunity to participate in such purchase, by giving not less than 20 Business Days’ notice to the Security Agent (who shall promptly inform the Facility Agent, the NatWest Facility Agent and the Parent of such intention to participate in such purchase), require the transfer to them (or to a nominee or nominees), in accordance with Clause 24.5 (*NatWest Lender*), of all, but not part, of the rights and obligations in respect of the NatWest Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the NatWest Facility Agreement;
 - (ii) any conditions relating to such a transfer contained in the NatWest Facility Agreement are complied with, other than any requirement to obtain the consent of, or consult with, any member of the Group or PropCo Group relating to such transfer, which consent or consultation shall not be required;
 - (iii) the NatWest Facility Agent (on behalf of the NatWest Lenders) is paid an amount by the NW Purchasing Senior Lenders or the Combined NW Purchasing Lenders (as applicable) equal to the aggregate of:
 - (A) all of the NatWest Liabilities at that time (whether or not due), including all amounts that would have been payable under the NatWest Facility Agreement if the NatWest Liabilities were being prepaid by the relevant members of the Group or PropCo Group on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Facility Agent and/or the NatWest Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the NatWest Lenders have no further actual or contingent liability to any member of the Group or PropCo Group under the relevant NatWest Finance Documents;
 - (v) an indemnity is provided from the NW Purchasing Senior Lenders or the Combined NW Purchasing Lenders (as applicable) (or from another third party acceptable to all the NatWest Lenders) in a form satisfactory to each NatWest Lender (acting reasonably) in respect of all losses which may be sustained or incurred by any NatWest Lender in consequence of any sum received or recovered by any NatWest Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any NatWest Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the NatWest Lenders, except that each NatWest Lender shall be deemed to

have represented and warranted on the date of that transfer that (A) it has the corporate power to effect that transfer, (B) it has taken all necessary action to authorise the making by it of that transfer, (C) it is the sole legal and beneficial owner of, and has good title to, the relevant NatWest Liabilities, free and clear of any Security and (D) it transfers the relevant NatWest Liabilities with full title guarantee.

- (b) The NatWest Facility Agent shall, at the request of the NW Purchasing Senior Lenders or the Combined NW Purchasing Lenders (as applicable), notify the Senior Lenders of the sum of the amounts described in paragraphs (a)(iii)(A) and (a)(iii)(B) above.
- (c) If more than one NW Purchasing Senior Lender wishes to exercise the option to purchase the NatWest Liabilities in accordance with paragraph (a) above, each such NW Purchasing Senior Lender shall:
 - (i) acquire the NatWest Liabilities pro rata, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the NW Purchasing Senior Lenders; and
 - (ii) inform the Facility Agent, who will determine the appropriate share of the NatWest Liabilities to be acquired by each such NW Purchasing Senior Lender and who shall inform each such NW Purchasing Senior Lender accordingly,

and the Facility Agent shall promptly inform the Security Agent who shall promptly inform the NatWest Facility Agent of the NW Purchasing Senior Lenders' intention to exercise the option to purchase the NatWest Liabilities.

- (d) If the Senior Lenders do not wish to exercise their option to purchase the entirety of the NatWest Liabilities pursuant to paragraph (a) above, but where some or all of the Senior Lenders would like to purchase some of the NatWest Liabilities (each, a **"Partial Participating Senior Lender"**), together with some or all of the Senior Last Out Lenders and some or all of the Subordinated Secured Creditors (together with the Partial Participating Senior Lenders, the **"Combined NW Purchasing Lenders"**), may jointly exercise the option to purchase the NatWest Liabilities in accordance with paragraphs (a) and (b) above, provided that:
 - (i) the Partial Participating Senior Lenders shall have first given all Senior Lenders, all Senior Last Out Lenders and all Subordinated Secured Creditors the opportunity to participate in such option to purchase by delivering an option to purchase invitation notice promptly following their decision not to exercise their option to purchase the entirety of the NatWest Liabilities (the **"Invite"**) to the Security Agent (who shall promptly inform the Facility Agent, the NatWest Facility Agent, the Subordinated Secured Agent and the Parent of such intention to purchase the NatWest Liabilities and inviting the Senior Last Out Lenders and Subordinated Secured Creditors to participate in the relevant option to purchase);
 - (ii) each Combined NW Purchasing Lender shall be given the opportunity to participate in a transfer under this paragraph (d) pro rata to its participation in the Senior Term Facilities, the Senior Last Out Facilities and the Subordinated Secured Facilities (as applicable).
 - (iii) each Combined NW Purchasing Lender shall inform the Facility Agent of its intention to participate within 5 Business Days' of the Invite, and the Facility

Agent will determine the appropriate share of the NatWest Liabilities to be acquired by each Combined NW Purchasing Lender and shall inform each Combined NW Purchasing Lender accordingly; and

- (iv) the Senior Facility Agent shall promptly inform the Security Agent, who shall promptly inform the NatWest Facility Agent, of the Combined NW Purchasing Lenders' intention to exercise the option to purchase the NatWest Liabilities.
- (e) For the avoidance of doubt, any exercise of the option to purchase pursuant to paragraph (d) above shall be for all, but not part, of the NatWest Liabilities and shall be subject in all respects to the conditions set out in paragraphs (a)(i) or (a)(vi) above.

8.4 Option to purchase: Senior Last Out Lenders

- (a) Subject to paragraph (e) below and following receipt of a written notice from the Senior Facility Agent (on behalf of the Senior Lenders) that the Senior Lenders do not intend to exercise their option to purchase pursuant to Clauses 8.1 (*Option to purchase: Senior Lenders*) and 8.2 (*Hedge Transfer: Senior Lenders*) above, any one or more Senior Last Out Lenders (the “**Purchasing Senior Last Out Lenders**”) may at any time following an Event of Default which is continuing and after having given all Senior Last Out Lenders the opportunity to participate in such purchase, by giving not less than 10 Business Days' notice to the Security Agent (who shall promptly inform the Senior Facility Agent and the Parent of such intention to participate in such purchase), require the transfer to them (or to a nominee or nominees), in accordance with Clause 24.4 (*Change of Super Senior Lender, Senior Lender or Senior Last Out Lender*), of all, but not part, of the rights and obligations in respect of the Senior Lender Liabilities and the Super Senior Lender Liabilities if:
 - (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior First Out Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior First Out Facilities Agreement are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or PropCo Group relating to such transfer, which consent or consultation shall not be required;
 - (iii) the Senior Facility Agent (on behalf of the Senior Lenders and the Super Senior Lenders), are paid an amount equal to the aggregate of:
 - (A) all of the Senior Lender Liabilities and the Super Senior Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior First Out Facilities Agreement if the Facilities and Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Facility Agent and/or the Senior Lenders and/or the Super Senior Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Senior Lenders and the Super Senior Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents.

- (v) an indemnity is provided from the Purchasing Senior Last Out Lenders (or from another third party acceptable to all the Senior Lenders and the Super Senior Lenders) in a form satisfactory to each Senior Lender and Super Senior Lender (acting reasonably) in respect of all losses which may be sustained or incurred by any Senior Lender and/or Super Senior Lender in consequence of any sum received or recovered by any Senior Lender and/or Super Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender and/or Super Senior Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders or Super Senior Lenders, except that each Senior Lender and Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that (A) it has the corporate power to effect that transfer, (B) it has taken all necessary action to authorise the making by it of that transfer, (C) it is the sole and legal beneficial owner of, and has good title to, the relevant Senior Lender Liabilities and Super Senior Lender Liabilities (as applicable), free and clear of any Security and (D) it transfers the relevant Senior Lender Liabilities and Super Senior Lender Liabilities (as applicable) with full title guarantee.
- (b) The Senior Last Out Facility Agent shall, at the request of the Purchasing Senior Last Out Lenders, notify the Senior Last Out Lenders of the sum of the amounts described in paragraphs (a)(iii)(A) to (B) above.
- (c)
- (i) Each Senior Last Out Lender shall be given the opportunity to participate in a transfer under this Clause 8.4 pro rata to its participation in the Senior Last Out Facilities.
 - (ii) If one or more Senior Last Out Lenders do not wish to participate in a transfer under this Clause 8.4, then the transfer may still proceed. In these circumstances the Senior Last Out Lenders that do wish to participate shall participate between themselves pro rata to their participations in the Senior Last Out Facilities.
 - (iii) Any obligations on the part of the Senior Last Out Lenders under this Clause 8.4 shall fall solely on those Senior Last Out Lenders that choose to participate in that transfer in accordance with this paragraph (c).
 - (iv) The Senior Last Out Agent must notify the Senior Facility Agent prior to any transfer under this Clause 8.4, of the Senior Last Out Lenders that have chosen to participate in that transfer.
- (d) Subject to paragraphs (e), (f) and (g) below and save as otherwise agreed between the relevant Hedge Counterparty and the Majority Senior Last Out Lenders, each Hedge Counterparty shall promptly terminate or close-out in full all hedging transactions under all of the Hedging Agreements to which it is a party prior to their stated maturity following:
- (i) a Senior Lender Liabilities Transfer; and

- (ii) delivery to the Security Agent of a notice from the Purchasing Senior Last Out Lenders on or immediately following that Senior Lender Liabilities Transfer instructing each Hedge Counterparty to do so.
- (e) Subject to paragraphs (f) and (g) below and paragraph (b) of Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*), the Purchasing Senior Last Out Lenders may only require a Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in respect of the Hedging Liabilities in accordance with Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*) below and if, for any reason, a Hedge Transfer in respect of the Hedging Liabilities cannot be made in accordance with Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*) below, no Senior Lender Liabilities Transfer may be required to be made.
- (f) Subject to paragraph (g) below, if the Purchasing Senior Last Out Lenders wish to exercise their right to require a Senior Lender Liabilities Transfer and a Hedge Transfer in respect of the Hedging Liabilities cannot be made in accordance with Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*) below, any hedging transaction under any Hedging Agreement must be:
 - (i) terminated or closed out by the Group on or before the date of the Senior Lender Liabilities Transfer (and any amounts payable by the relevant Debtor to the Hedge Counterparties are paid in cash to such Hedge Counterparties); or
 - (ii) (to the extent it is not possible to comply with paragraph (f)(i) above or if the Parties otherwise elect) transferred as a Third Party Hedge Transfer within a period of 15 Business Days.
- (g) The Purchasing Senior Last Out Lenders (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by paragraph (e) above or the requirement for each Hedge Counterparty to terminate or close-out pursuant to paragraph (f) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8.5 Hedge Transfer: Senior Last Out Lenders

- (a) The Purchasing Senior Last Out Lenders (or any of them) may, by giving not less than 10 Business Days' notice to the Security Agent (who shall promptly inform each Facility Agent and the Parent of such intention to participate in such purchase), require a Hedge Transfer:
 - (i) if either:
 - (A) all the Senior Last Out Lenders (acting as a whole) require, at the same time, a Senior Lender Liabilities Transfer; or
 - (B) all the Senior Last Out Lenders (acting as a whole) require that Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date and the Super Senior Lender Discharge Date; and
 - (ii) if:

- (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
- (B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
- (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
- (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
- (E) an indemnity is provided from each Senior Last Out Lender which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty (acting reasonably) in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
- (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b)

- (i) Each Senior Last Out Lender shall be given the opportunity to participate in a Hedge Transfer referred to in paragraph (a)(i)(B) above pro rata to its participation in the Senior Last Out Facilities.
- (ii) If one or more Senior Last Out Lenders do not wish to participate in a Hedge Transfer referred to in paragraph (a)(i)(B) above, then the Hedge Transfer may still proceed. In these circumstances the Senior Last Out Lenders that do wish to participate shall participate between themselves pro rata to their participations in the Senior Last Out Facilities.

- (c) All the Senior Last Out Lenders (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Senior Last Out Lenders (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8.6 Option to purchase: Subordinated Secured Creditors

- (a) Subject to paragraph (e) below and following receipt of a written notice from the Senior Facility Agent and the Senior Last Out Facility Agent (on behalf of the Senior Lenders and the Senior Last Out Lenders (as applicable)) that the Senior Lenders and the Senior Last Out Lenders do not intend to exercise their option to purchase pursuant to Clauses 8.1 (*Option to purchase: Senior Lenders*), 8.2 (*Hedge Transfer: Senior Lenders*), 8.4 (*Option to purchase: Senior Last Out Lenders*) and 8.5 (*Hedge Transfer: Senior Last Out Lenders*) respectively, any one or more Subordinated Secured Creditors (the “**Purchasing Subordinated Secured Creditors**”), may at any time following an Event of Default which is continuing and after having given all Subordinated Secured Creditors the opportunity to participate in such purchase, by giving not less than 10 Business Days' notice to the Security Agent (who shall promptly inform the Senior Facility Agent, the Senior Last Out Facility Agent and the Parent of such intention to participate in such purchase), require the transfer to them (or to a nominee or nominees), in accordance with Clause 24.4 (*Change of Super Senior Lender, Senior Lender or Senior Last Out Lender*), of all, but not part, of the rights and obligations in respect of the Senior Last Out Liabilities, Senior Lender Liabilities and Super Senior Lender Liabilities if:
- (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement (as applicable) are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group or PropCo Group relating to such transfer, which consent or consultation shall not be required;
 - (iii) the Senior Facility Agent (on behalf of the Senior Lenders and the Super Senior Lenders) is paid an amount equal to the aggregate of:
 - (A) all of the Senior Lender Liabilities and the Super Senior Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior First Out Facilities Agreement if the Facilities and Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Facility Agent and/or the Senior Lenders and/or the Super Senior Lenders and/or the NatWest Facility Agent and/or the NatWest Lenders as a consequence of giving effect to that transfer;
 - (iv) the Senior Last Out Facility Agent, on behalf of the Senior Last Out Lenders, is paid an amount equal to the aggregate of:
 - (A) all of the Senior Last Out Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Last Out Facilities Agreement if the Senior Last Out Facilities were being prepaid by the relevant Debtors on the date of that payment; and

- (B) all costs and expenses (including legal fees) incurred by the Senior Last Out Facility Agent and/or the Senior Last Out Lenders as a consequence of giving effect to that transfer;
 - (v) as a result of those transfers the Senior Last Out Lenders, the Senior Lenders and the Super Senior Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (vi) an indemnity is provided from each Subordinated Secured Creditor (or from another third party acceptable to all the Senior Last Out Lenders, the Senior Lenders and the Super Senior Lenders) in a form satisfactory to each Senior Last Out Lender, Senior Lender and Super Senior Lender (each acting reasonably) in respect of all losses which may be sustained or incurred by any Senior Last Out Lender and/or Senior Lender and/or Super Senior Lender in consequence of any sum received or recovered by any Senior Last Out Lender and/or Senior Lender and/or Super Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Last Out Lender and/or Senior Lender and/or Super Senior Lender for any reason; and
 - (vii) the transfer is made without recourse to, or representation or warranty from, the Senior Last Out Lenders, Senior Lenders or Super Senior Lenders, except that each Senior Last Out Lender, Senior Lender and Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that (A) it has the corporate power to effect that transfer, (B) it has taken all necessary action to authorise the making by it of that transfer, (C) it is the sole and legal beneficial owner of, and has good title to, the relevant Senior Last Out Liabilities, Senior Lender Liabilities and Super Senior Lender Liabilities (as applicable), free and clear of any Security and (D) it transfers the relevant Senior Last Out Liabilities, Senior Lender Liabilities and Super Senior Lender Liabilities with full title guarantee.
- (b) The Facility Agent and the Senior Last Out Facility Agent shall, at the request of all the Purchasing Subordinated Secured Creditors notify the Subordinated Secured Creditors of the sum of the amounts described in paragraphs (a)(iii)(A) to (B) and paragraphs (a)(iv)(A) and (B) above; and
- (c)
- (i) Each Subordinated Secured Creditor shall be given the opportunity to participate in a transfer under this Clause 8.6 pro rata to its participation in the Subordinated Secured Facilities.
 - (ii) If one or more Subordinated Secured Creditors do not wish to participate in a transfer under this Clause 8.6, then the transfer may still proceed. In these circumstances the Subordinated Secured Creditors that do wish to participate shall participate between themselves pro rata to their participations in the Subordinated Secured Facilities.
 - (iii) Any obligations on the part of the Subordinated Secured Creditors under this Clause 8.6 shall fall solely on those Subordinated Secured Creditors that choose to participate in that transfer in accordance with this paragraph (c).

- (iv) The Subordinated Secured Agent must notify the Senior Last Out Agent and the Senior Facility Agent, prior to any transfer under this Clause 8.6, of the Subordinated Secured Creditors that have chosen to participate in that transfer.
- (d) Subject to paragraphs (e), (f) and (g) below and save as otherwise agreed between the relevant Hedge Counterparty and the Majority Subordinated Secured Creditors, each Hedge Counterparty shall promptly terminate or close-out in full all hedging transactions under all of the Hedging Agreements to which it is a party prior to their stated maturity following:
 - (i) a Full Senior Lender Liabilities Transfer; and
 - (ii) delivery to the Security Agent of a notice from the Purchasing Subordinated Secured Creditors on or immediately following that Full Senior Lender Liabilities Transfer instructing each Hedge Counterparty to do so.
- (e) Subject to paragraphs (f) and (g) below and paragraph (b) of Clause 8.7 (*Hedge Transfer: Subordinated Secured Creditors*), the Purchasing Subordinated Secured Creditors may only require a Full Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in respect of the Hedging Liabilities in accordance with Clause 8.7 (*Hedge Transfer: Subordinated Secured Creditors*) below and if, for any reason, a Hedge Transfer in respect of the Hedging Liabilities cannot be made in accordance with Clause 8.7 (*Hedge Transfer: Subordinated Secured Creditors*) below, no Full Senior Lender Liabilities Transfer may be required to be made.
- (f) Subject to paragraph (g) below, if the Purchasing Subordinated Secured Creditors wish to exercise their right to require a Full Senior Lender Liabilities Transfer and a Hedge Transfer in respect of the Hedging Liabilities cannot be made in accordance with Clause 8.7 (*Hedge Transfer: Subordinated Secured Creditors*) below, any hedging transaction under any Hedging Agreement must be:
 - (i) terminated or closed out by the Group on or before the date of the Full Senior Lender Liabilities Transfer (and any amounts payable by the relevant Debtor to the Hedge Counterparties are paid in cash to such Hedge Counterparties); or
 - (ii) (to the extent it is not possible to comply with paragraph (f)(i) above or if the Parties otherwise elect) transferred as a Third Party Hedge Transfer within a period of 15 Business Days.
- (g) The Purchasing Subordinated Secured Creditors (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by paragraph (e) above or the requirement for each Hedge Counterparty to terminate or close-out pursuant to paragraph (f) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8.7 Hedge Transfer: Subordinated Secured Creditors

- (a) The Purchasing Subordinated Secured Creditors (or any of them) may, by giving not less than 10 Business Days' notice to the Security Agent (who shall promptly inform the Facility Agent and the Parent of such intention to participate in such purchase), require a Hedge Transfer:

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

8.8 Consultation

- (a) The Senior Last Out Lenders shall, with respect to any proposed Enforcement Action or Distressed Disposal made at a time where they constitute the Instructing Group:
 - (i) consult with the Super Senior Creditors, the Senior Creditors and, prior to the NatWest Release Date, the NatWest Creditors in good faith for a period of not less than 10 Business Days in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and
 - (ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Super Senior Creditors, the Senior Creditors, the Subordinated Secured Creditors and, prior to the NatWest Release Date, the NatWest Creditors (or any of them) may reasonably request during such 10 Business Day period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:
 - (A) the Security Agent (acting on the instructions of the Instructing Group) determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or
 - (B) any Insolvency Event occurs or has occurred in relation to a Debtor.
- (b) The consultation period referred to in paragraph (a) above may not commence earlier than 25 Business Days prior to the date on which the proposed Enforcement Action or Distressed Disposal takes place.

9. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

9.1 Restriction on Payment: Intra-Group Liabilities

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

- (a) that Payment is permitted under Clause 9.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 9.7 (*Permitted Enforcement: Intra-Group Lenders*).

9.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make and the relevant Intra-Group Lender may receive Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred and is continuing unless:

- (i) prior to the Senior Discharge Date:
 - (A) (if paragraph (B) and (C) below do not apply) the Majority Senior Lenders consent to that Payment being made; or
 - (B) if, at that time, the Security Agent is obliged to give effect to the instructions from the Majority NatWest Lenders as to the manner of enforcement of the Share Security pursuant to Clause 7.4 (Permitted Enforcement: NatWest), the Majority NatWest Lenders consent to that Payment being made; or
 - (C) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Last Out Lenders as to the manner of enforcement of the Transaction Security pursuant to Clause 14.3 (*Manner of enforcement*), the Majority Senior Last Out Lenders consent to that Payment being made;
- (ii) on or after the Senior Discharge Date, the Majority Senior Last Out Lenders consent to that Payment being made;
- (iii) that Payment is made to facilitate the making of any Permitted Super Senior Facility Payment, a Permitted Senior Facility Payment, a Permitted Senior Last Out Facility Payment, a Permitted NatWest Payment or Permitted Hedge Payment.

9.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (*Restriction on Payment: Intra-Group Liabilities*) and 9.2 (*Permitted Payments: Intra-Group Liabilities*) even if its ability to comply with its obligations to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement, or, prior to the NatWest Release Date, the NatWest Facility Agreement; or
 - (ii) at the time of that action, an Acceleration Event has occurred and is continuing.

- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) prior to the Senior Discharge Date:
 - (A) (if paragraph (B) and (C) below do not apply) the Majority Senior Lenders consent to that action; or
 - (B) if, at that time, the Security Agent is obliged to give effect to the instructions from the Majority NatWest Lenders as to the manner of enforcement of the Share Security pursuant to Clause 7.4 (*Permitted Enforcement: NatWest*), the Majority NatWest Lenders consent to that action; or
 - (C) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Last Out Lenders as to the manner of enforcement of the Transaction Security pursuant to Clause 14.3 (*Manner of enforcement*), the Majority Senior Last Out Lenders consent to that action;
 - (ii) on or after the Senior Discharge Date, the Majority Senior Last Out Lenders consent to that action; or
 - (iii) that action is taken to facilitate the making of any Permitted Super Senior Facility Payment, Permitted Senior Facility Payment, a Permitted NatWest Payment, a Permitted Senior Last Out Facility Payment or Permitted Hedge Payment.

9.5 Security: Intra-Group Lenders

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

- (a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement and, prior to the NatWest Release Date is not expressly prohibited in the NatWest Facility Agreement; or
- (b) prior to the Senior Discharge Date, the prior consent of the Majority Senior Lenders and the Majority Senior Last Out Lenders and, prior to the NatWest Release Date the Majority NatWest Lenders is obtained; or
- (c) on or after the Senior Discharge Date, the prior consent of the Majority Senior Last Out Lenders is obtained.

9.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 9.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date excluding (prior to the occurrence of a Distress Event) the netting of intercompany balances in the ordinary course of business to effect a Permitted Intra-Group Payment.

9.7 Permitted Enforcement: Intra-Group Lenders

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

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

9.8 Representations: Intra-Group Lenders

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

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

10. SUBORDINATED LIABILITIES

10.1 Restriction on Payment: Subordinated Liabilities

Prior to the later of Senior Final Discharge Date and the NatWest Release Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities (including, for the avoidance of doubt, a discharge of Subordinated Liabilities by way of set-off against any Liabilities owed to a Debtor) at any time unless:

- (a) that Payment is permitted under Clause 10.2 (*Permitted Payments: Subordinated Liabilities*); or

- (b) the taking or receipt of that Payment is permitted under Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*).

10.2 Permitted Payments: Subordinated Liabilities

- (a) The Parent may make and the relevant Subordinated Unsecured Creditor may receive Payments in respect of the Subordinated Unsecured Liabilities then due if:
 - (i) the Payment is expressly permitted by the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement and, prior to the NatWest Release Date is not expressly prohibited in the NatWest Facility Agreement; or
 - (ii) the Majority Primary Creditors and (prior to the NatWest Release Date) the Majority NatWest Lenders, or, after the Senior Discharge Date, the Majority Senior Last Out Lenders, consent to that Payment being made.
- (b) Nothing in this Agreement or any of the Debt Documents shall prohibit or restrict any roll up or capitalisation of any amount under any Subordinated Secured Finance Document or the issue of any payment in kind instruments in satisfaction of any amount under any Subordinated Secured Finance Document or any forgiveness, write-off or capitalisation of any Subordinated Secured Liabilities or the release or other discharge of any such Subordinated Secured Liabilities.

10.3 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of (whether cash and/or payment-in-kind) interest and default interest, which shall continue to accrue and/or capitalise (as applicable)) under any Debt Document by the operation of Clauses 10.1 (*Restriction on Payment: Subordinated Liabilities*) and 10.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

10.4 No acquisition of Subordinated Liabilities

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

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

in respect of any of the Subordinated Liabilities, unless:

- (i) prior to the Senior Discharge Date, the prior consent of the Majority Primary Creditors and (prior to the NatWest Release Date) the Majority NatWest Lenders is obtained; or
- (ii) on or after the Senior Discharge Date, the prior consent of the Majority Senior Last Out Lenders is obtained.

10.5 Amendments and Waivers: Subordinated Creditors

- (a) The Subordinated Secured Creditors and the Original Subordinated Unsecured Creditor may amend or waive the terms of the Subordinated Secured Finance Documents in accordance with the terms of the applicable Subordinated Secured Finance Documents (and subject to any consent required under them), provided that any amendment or waiver that might reasonably be expected to contravene this Agreement requires the prior consent of the Majority Primary Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders.
- (b) Prior to the Senior Final Discharge Date, neither the Subordinated Creditors nor the Parent may amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Unsecured Liabilities are constituted unless:
 - (i) prior to the Senior Discharge Date, the prior consent of the Majority Primary Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders is obtained;
 - (ii) on or after the Senior Discharge Date, the prior consent of the Majority Senior Last Out Lenders is obtained; or
 - (iii) that amendment, waiver or agreement is permitted under the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement and, prior to the NatWest Release Date is not expressly prohibited in the NatWest Facility Agreement.

10.6 Guarantee and security: Subordinated Creditors

The Subordinated Creditors may not take, accept or receive the benefit of, and no Debtor may grant, any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the later of the Senior Final Discharge Date and the NatWest Release Date other than the Transaction Security and any Subordinated Security from time to time.

10.7 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities or the Transaction Security or Subordinated Security against any member of the Group at any time prior to the Senior Final Discharge Date and the NatWest Release Date unless the prior consent of the Majority Primary Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders, is obtained.

10.8 Permitted Enforcement: Subordinated Creditors

- (a) After the occurrence of (i) an Insolvency Event in relation to any member of the Group; or (ii) the occurrence of the later of (A) the Senior Final Discharge Date and (B) the NatWest Release Date, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 11.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

- (i) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or
 - (iv) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.
- (b) After a Senior Acceleration Event or Senior Last Out Acceleration Event has occurred and is continuing, each Subordinated Secured Creditor may take Enforcement Action which would be available to it but for Clause 10.7 (*Restriction on Enforcement: Subordinated Creditors*) in respect of any of the Subordinated Secured Liabilities provided that such Enforcement Action is the same Enforcement Action (but in respect of the Subordinated Secured Liabilities) which constitutes that Senior Acceleration Event or Senior Last Out Acceleration Event. For the avoidance of doubt, this paragraph (b) shall not permit any Subordinated Secured Creditor to form part of the Instructing Group prior to the later of the Senior Final Discharge Date and the NatWest Release Date.

10.9 Representations: Subordinated Creditors

Each Subordinated Unsecured Creditor represents and warrants to the Primary Creditors, the NatWest Creditors and the Security Agent that on the date of this Agreement (or, if it becomes a Party after such date, the date of the relevant Creditor Accession Undertaking):

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

10.10 Consultation

- (a) The Primary Creditors shall, with respect to any proposed Enforcement Action or Distressed Disposal made at a time where they constitute the Instructing Group:
 - (i) consult with the Subordinated Secured Creditors and, prior to the NatWest Release Date, the NatWest Creditors in good faith for a period of not less than 10 Business Days in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and

- (ii) provide such information as to the steps the Primary Creditors propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Subordinated Secured Creditors (or any of them) or, prior to the NatWest Release Date, the NatWest Creditors (or any of them) may reasonably request during such 10 Business Day period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:

- (A) the Security Agent (acting on the instructions of the Instructing Group) determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or
 - (B) any Insolvency Event occurs or has occurred in relation to a Debtor.
- (b) The consultation period referred to in paragraph (a) above may not commence earlier than 25 Business Days prior to the date on which the proposed Enforcement Action or Distressed Disposal takes place.

11. EFFECT OF INSOLVENCY EVENT

11.1 Cash Cover

This Clause 11 is subject to Clause 21.3 (*Treatment of Cash Cover*).

11.2 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 21 (*Application of Proceeds*).

11.3 Set-Off

- (a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall upon demand of the Security Agent pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 21 (*Application of Proceeds*).
- (b) Paragraph (a) above shall not apply to:
 - (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

- (ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and
- (v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

11.4 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.

11.5 Filing of claims

Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that the netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings), after the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

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

11.6 Further assurance - Insolvency Event

Each Creditor will:

- (a) do all things that the Security Agent requests in order to give effect to this Clause 11; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 11 or if the Security Agent 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.

11.7 Security Agent instructions

For the purposes of Clause 11.2 (*Distributions*), Clause 11.5 (*Filing of claims*) and Clause 11.6 (*Further assurance - Insolvency Event*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

12. TURNOVER OF RECEIPTS

12.1 Cash Cover

This Clause 12 is subject to Clause 21.3 (*Treatment of Cash Cover*).

12.2 Turnover by the Creditors

Subject to Clause 12.3 (*Exclusions*) and to Clause 12.4 (*Permitted assurance and receipts*), if at any time prior to the later of the Senior Final Discharge Date and the NatWest Release Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Payment; nor
 - (ii) made in accordance with Clause 21 (*Application of Proceeds*);
- (b) other than where paragraph (a) of Clause 11.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 11.3 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
 - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 21 (*Application of Proceeds*);
- (d) the proceeds of any enforcement of any Transaction Security or the Subordinated Security except in accordance with Clause 21 (*Application of Proceeds*); or
- (e) other than where paragraph (a) of Clause 11.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 21 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for (or, if a trust is not recognised in a relevant jurisdiction, for the benefit of) the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

12.3 Exclusions

Clause 12.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

- (a) by way of:
 - (i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or
 - (iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
- (b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings); or
- (c) made in accordance with Clause 22 (*Equalisation*).

12.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor, any NatWest Creditor or Subordinated Creditor to:

- (a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation) or receive any amount from any person that is not a member of the Group; or
- (b) make any assignment or transfer permitted by Clause 24 (*Changes to the Parties*), which:
 - (i) is permitted by:

- (A) the Senior First Out Facilities Agreement;
 - (B) the Senior Last Out Facilities Agreement; and
 - (C) prior to the NatWest Release Date, the NatWest Facility Agreement; and
- (ii) is not in breach of:
- (A) Clause 5.5 (*No acquisition of Hedging Liabilities*); or
 - (B) Clause 10.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor, NatWest Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

12.5 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 (or, if a trust is not recognised in a relevant jurisdiction, for the benefit of) the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

12.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 12 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust (or as otherwise specified) by the Security Agent for application in accordance with the terms of this Agreement.

12.7 Turnover of Non-Cash Consideration

For the purposes of this Clause 12, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 12.2 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 17.2 (*Cash value of Non-Cash Recoveries*).

13. REDISTRIBUTION

13.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 11 (*Effect of Insolvency Event*) or Clause 12 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and

shall be applied by the Security Agent in accordance with Clause 21 (*Application of Proceeds*).

- (b) On an application by the Security Agent pursuant to Clause 21 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the “**Shared Amount**”) will be treated as not having been paid or distributed by that Debtor.

13.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 13.1 (*Recovering Creditor's rights*) (a “**Sharing Party**”) shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the “**Redistributed Amount**”); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

13.3 Deferral of subrogation

- (a) No Creditor (other than a Subordinated Creditor or Senior Lender) or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents, Subordinated Secured Finance Documents or NatWest Finance 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, Subordinated Secured Finance Documents or NatWest Finance Documents (as applicable) of any Creditor (other than a Subordinated Creditor or Senior Lender) which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application set out in Clause 21 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor (other than a Subordinated Creditor or Senior Lender)) have been irrevocably discharged in full.
- (b) No Subordinated Creditor will exercise any rights which it may have against a member of the Group to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents or Subordinated Secured Finance

Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

14. ENFORCEMENT OF TRANSACTION SECURITY

14.1 Cash Cover

This Clause 14 is subject to Clause 21.3 (*Treatment of Cash Cover*).

14.2 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:
 - (i) the Instructing Group;
 - (ii) at any time on or after the occurrence of a Super Senior Step-In Event and prior to the Super Senior Discharge Date, the Majority Super Senior Lenders; or
 - (iii) prior to the NatWest Release Date, at any time on or after the occurrence of a NatWest Step-In Event and prior to the NatWest Release Date, the Majority NatWest Lenders; or
 - (iv) if required under paragraph (c) below, the Majority Senior Last Out Lenders.
- (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 they see fit.
- (c) Prior to the latest of the Senior Discharge Date, the Super Senior Discharge Date and the NatWest Release Date:
 - (i) if the Initial Instructing Group, the Majority Super Senior Lenders and the Majority NatWest Lenders have instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from either STLDD Instructing Group,

and if, in each case, neither STLDD Instructing Group has required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Senior Last Out Lenders are then entitled to give to the Security Agent under Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*) **provided that** such enforcement instructions given by the Majority Senior Last Out Lenders shall either (A) in relation to assets which are subject to ongoing Enforcement Action commenced by the Majority Lenders, the Majority Super Senior Lenders or the Majority NatWest Lenders, follow the same process as such Enforcement Action which was ongoing; and (B) in relation to assets which were not subject to such ongoing Enforcement Action, ensure that completion of any Enforcement Action commenced by the Majority Senior Last Out Lenders shall be subject to and conditional upon (and which are not, in the opinion of the Instructing Group (acting reasonably) materially prejudicial to) the completion of such ongoing Enforcement Action described in paragraph (A).

- (d) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 14.2.

14.3 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 14.2 (*Enforcement instructions*), the Security Agent shall enforce the Transaction Security in such manner (including the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent):

- (a) as the Instructing Group shall instruct;
- (b) prior to the latest of the Senior Discharge Date, the Super Senior Discharge Date and the NatWest Release Date, if:
 - (i) the Security Agent has, pursuant to paragraph (c) of Clause 14.2 (*Enforcement instructions*), received instructions given by the Majority Senior Last Out Lenders to enforce the Transaction Security; and
 - (ii) neither STLDD Instructing Group has given instructions as to the manner of enforcement of the Transaction Security,as the Majority Senior Last Out Lenders shall instruct; or
- (c) in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

14.4 Exercise of voting rights

- (a) Each Creditor (other than the Facility Agent, each Senior Arranger, each Senior Lender, each NatWest Arranger, each Super Senior Lender, each NatWest Lender and each Subordinated Secured 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 member of the Group as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group, **provided that** such instructions have been given in accordance with Clause 14.2 (*Enforcement instructions*).

14.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 14.2 (*Enforcement instructions*), Clause 14.3 (*Manner of enforcement*), Clause 16.4 (*Value protection*) and Clause 21 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

14.6 Duties owed

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing

of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 16.4 (*Value protection*), 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.

14.7 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 Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement and the NatWest Facility Agreement) except through the Security Agent.

14.8 Requirement to enforce Transaction Security

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

15. NON-DISTRESSED DISPOSALS

15.1 Definitions

In this Clause 15:

- (a) “**Disposal Proceeds**” means the proceeds of a Non-Distressed Disposal; and
- (b) “**Non-Distressed Disposal**” means a disposal of:
 - (i) an asset of a member of the Group; or
 - (ii) an asset which is subject to the Transaction Security,to a person or persons outside the Group where:
 - (A) (prior to the Senior Lender Discharge Date) the Senior Facility Agent notifies the Security Agent that that disposal is permitted under the Finance Documents;
 - (B) (prior to the NatWest Release Date) the NatWest Facility Agent notifies the Security Agent that that disposal is permitted under the NatWest Finance Documents;
 - (C) (prior to the Senior Last Out Discharge Date) the Senior Last Out Facility Agent notifies the Security Agent that that disposal is permitted under the Senior Last Out Finance Documents; and
 - (D) that disposal is not a Distressed Disposal.

15.2 Facilitation of Non-Distressed Disposals

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the reasonable cost of the Parent and without any consent, sanction,

authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

- (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document and including Guarantee Liabilities) over that member of the Group's Property (or over the Property of any Subsidiary of that member of the Group); and
 - (iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) Each release of Transaction Security or Subordinated Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

15.3 Disposal Proceeds

If any Disposal Proceeds, Acquisition Proceeds or Insurance Proceeds are required to be applied in mandatory prepayment of the Super Senior Facility Liabilities, the Senior Lender Liabilities or the Senior Last Out Liabilities, then, subject to Clause 18.4 (*Adjustment of Mandatory Prepayments*), those Disposal Proceeds shall be applied in or towards Payment of:

- (a) **first**, the Senior Lender Liabilities and the Super Senior Facility Liabilities in accordance with the terms of the Senior First Out Facilities Agreement (without any obligation to apply those amounts towards the Senior Last Out Liabilities); and
- (b) **then**, after the discharge in full of the Senior Lender Liabilities and the Super Senior Facility Liabilities, the Senior Last Out Liabilities in accordance with the terms of the Senior Last Out Facilities Agreement,

and the consent of any other Party shall not be required for that application and, for the avoidance of doubt, no failure to apply any Disposal Proceeds, Insurance Proceeds or Acquisition Proceeds in mandatory prepayment of the Senior Last Out Liabilities prior to the discharge in full of the Senior Lender Liabilities and the Super Senior Facility Liabilities as a consequence of this Clause 15.3 shall constitute a breach of any term of the Senior Last Out Facilities Agreement.

16. DISTRESSED DISPOSALS AND APPROPRIATION

16.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 16.4 (*Value protection*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

- (a) **release of Transaction Security/non-crystallisation certificates:** to release the Transaction Security and the Subordinated Security and/or any other claim over the

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

(b) ***release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

- (i) that Debtor and any Subsidiary of that Debtor from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
- (ii) any Transaction Security or Subordinated Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and/or
- (iii) any other claim of a Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors, *provided that*:

- (A) where the Majority NatWest Lenders are not the Instructing Group in accordance with Clause 14.2 (*Enforcement instructions*), such provision shall permit the release of the Share Security but not the Liabilities owing to the NatWest Creditors (unless such Liabilities will be paid in full substantially simultaneously or unless the NatWest Creditors otherwise consent in writing); and
- (B) where the Majority NatWest Lenders are the Instructing Group in accordance with Clause 14.2 (*Enforcement instructions*), such provision shall permit the release of the Share Security but not the Liabilities owing to the Primary Creditors (unless such Liabilities will be paid in full substantially simultaneously or unless the Primary Creditors otherwise consent in writing);

(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 or Subordinated Security granted by any Subsidiary of that Holding Company over any of its assets; and/or
- (iii) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors, *provided that*:

- (A) where the Majority NatWest Lenders are not the Instructing Group in accordance with Clause 14.2 (*Enforcement instructions*), such provision shall permit the release of the Share Security but not the Liabilities owing to the NatWest Creditors (unless such Liabilities will be paid in full substantially simultaneously or unless the NatWest Creditors otherwise consent in writing); and
 - (B) where the Majority NatWest Lenders are the Instructing Group in accordance with Clause 14.2 (*Enforcement instructions*), such provision shall permit the release of the Share Security but not the Liabilities owing to the Primary Creditors (unless such Liabilities will be paid in full substantially simultaneously or unless the Primary Creditors otherwise consent in writing);
- (d) ***facilitative disposal of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent is instructed to dispose of all or any part of:
- (i) the Liabilities (other than Liabilities due to the Facility Agent or any Arranger); or
 - (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors *provided that* notwithstanding any other provision of any Debt Document or Subordinated Secured Finance Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

- (e) ***sale of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent is instructed to dispose of all or any part of:
- (i) the Liabilities (other than Liabilities due to the Facility Agent or any Arranger); or
 - (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group

Receivables will be treated as a Primary 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 Primary Creditors (other than to the Facility Agent or any Arranger); and
- (B) all or part of any other Liabilities (other than Liabilities owed to the Facility Agent or any Arranger) and the Debtors' Intra-Group Receivables,

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

- (f) ***transfer of obligations in respect of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the “**Disposed Entity**”) and the Security Agent is instructed to transfer to another Debtor (the “**Receiving Entity**”) all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

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

to execute and deliver or enter into any agreement to:

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

16.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 16.4 (*Value protection*), Clause 16.5 (*Restriction on Senior Last Out Enforcement*) and Clause 17.5 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

16.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 21 (*Application of Proceeds*) and, to the extent that:

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

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

16.4 Value protection

No Distressed Disposal or Liabilities Sale may be effected by, or at the request of, the Security Agent, unless:

- (a) that Distressed Disposal or Liabilities Sale is made for cash and is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;
- (b) 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 appointed in respect of a member of the Group or the assets of a member of the Group;
- (c) that Distressed Disposal or Liabilities Sale is made for cash and is made pursuant to a Competitive Sales Process;
- (d) that Distressed Disposal or Liabilities Sale is made pursuant to an Existing Security Enforcement; or
- (e) a Financial Adviser appointed by the Security Agent pursuant to Clause 16.7 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale.

16.5 Restriction on Senior Last Out Enforcement

If, prior to the latest of the Senior Discharge Date, the NatWest Release Date and the Super Senior Discharge Date, a Distressed Disposal or a Liabilities Sale is being effected at a time when the Majority Senior Last Out Lenders are entitled to give, and have given, instructions under Clause 14.3 (*Manner of enforcement*) on which the Security Agent is acting:

- (a) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Senior Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other Senior Facility Liabilities, Super Senior Facility Liabilities, NatWest Liabilities and Hedging Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Super Senior Creditor), following that release; and
- (b) no Distressed Disposal or Debt Disposal may be made for Non-Cash Consideration unless the prior consent of the Majority Senior Lenders, the Majority Super Senior Lenders and, prior to the NatWest Release Date, the Majority NatWest Lenders is obtained.

16.6 Restriction on Instructing Group Enforcement

- (a) If a Distressed Disposal, Appropriation or Liabilities Sale (“**Relevant Disposal**”) is being effected at a time when the Initial Instructing Group is entitled to give (and has given) instructions under Clause 14.3 (*Manner of enforcement*) on which the Security Agent is acting, the Security Agent is not authorised:

- (i) to release any Transaction Security granted as security for any Super Senior Facility Liabilities; or
- (ii) to release any Debtor, or any Subsidiary or Holding Company of a Debtor, from any Borrowing Liabilities, Guarantee Liabilities or Other Liabilities which constitute Super Senior Facility Liabilities; or
- (iii) to dispose of or transfer any Super Senior Facility Liabilities pursuant to Clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*),

(each a “**Super Senior Release**”), unless:

- (A) the Majority Super Senior Creditors have approved that Super Senior Release; or
- (B) the proceeds of the Relevant Disposal would discharge the then outstanding Super Senior Facility Liabilities in full and in cash.

- (b) If a Relevant Disposal is being effected at a time when the Majority Super Senior Lenders are entitled to give (and have given) instructions under Clause 14.3 (*Manner of enforcement*) on which the Security Agent is acting, the Security Agent is not authorised:

- (i) to release any Transaction Security granted as security for any Senior Facility Liabilities; or
- (ii) to release any Debtor, or any Subsidiary or Holding Company of a Debtor, from any Borrowing Liabilities, Guarantee Liabilities or Other Liabilities which constitute Senior Facility Liabilities; or
- (iii) to dispose of or transfer any Senior Facility Liabilities pursuant Clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*),

(each a “**Senior Lender Release**”), unless (and notwithstanding any other terms of this Agreement):

- (A) the Senior Lenders have approved that Senior Lender Release; or
- (B) the proceeds of the Relevant Disposal would discharge the then outstanding Senior Lender Liabilities in full and in cash; or
- (C) the proceeds of the Relevant Disposal are received in cash and the Relevant Disposal is made pursuant to Clause 16.4 (*Value protection*).

16.7 Appointment of Financial Adviser

- (a) Without prejudice to Clause 23.7 (*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 12.2 (*Turnover by the 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 (1) a Fairness Opinion for the purposes of paragraph (e) of Clause 16.4 (*Value protection*); or (2) a valuation for the purposes of Clause 17.2 (*Cash value of Non-Cash Recoveries*); or
 - (ii) otherwise in accordance with Clause 16.8 (*Security Agent's actions*).
- (c) Promptly upon engaging with that Financial Adviser, the Security Agent shall notify the Subordinated Security Agent and the Security Agent shall provide the Subordinated Security Agent with copies of the advice or valuation or the Fairness Opinion delivered by the Financial Advisor to the Security Agent promptly upon receipt of the same.

16.8 Security Agent's actions

For the purposes of Clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 16.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) the Security Agent shall act:

- (a) in the case of an Appropriation or a Distressed Disposal which is being effected by way of enforcement of the Transaction Security, in accordance with Clause 14.3 (*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.

16.9 No release

Notwithstanding anything to the contrary in this Agreement, this Clause 16 shall not purport or be deemed to afford to the Security Agent any right or power to (and the Security Agent is not authorised to) release any Security granted by, or liabilities incurred by or claims against, any Holding Company of the Parent as against that Holding Company.

17. NON-CASH RECOVERIES

17.1 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 21.2 (*Prospective liabilities*):

- (a) distribute those Non-Cash Recoveries pursuant to Clause 21 (*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.

17.2 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 16.7 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 21.5 (*Currency conversion*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 21 (*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.

17.3 Facility Agent and Non-Cash Recoveries

- (a) Subject to paragraph (b) below and to Clause 17.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 21.1 (*Order of application*), the Facility Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Facility Agent shall apply those Non-Cash Recoveries in accordance with the Senior First Out Facilities Agreement, Senior Last Out Facilities Agreement or the NatWest Facility Agreement (as applicable) as if they were Cash Proceeds.
- (b) The Facility 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 Senior First Out Facilities Agreement Senior Last Out Facilities Agreement or the NatWest Facility Agreement (as applicable) 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.

17.4 Alternative to Non-Cash Consideration

- (a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 21 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Primary Creditors, Subordinated Secured Creditors and/or NatWest Creditors (as applicable) entitled to receive those Non-Cash Recoveries pursuant to that distribution (the “**Entitled Creditors**”).
- (b) If:
 - (i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor’s constitutional documents for it to do so); and
 - (ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

that Primary Creditor, Subordinated Secured Creditor or NatWest Creditor (as applicable) shall be a “**Cash Only Creditor**” and the Non-Cash Recoveries to which it is entitled shall be “**Retained Non-Cash**”.

- (c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:
 - (i) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to the Facility Agent or Subordinated Secured Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;
 - (ii) if that Cash Only Creditor is a Super Senior Facility Creditor, a Senior Lender, a NatWest Lender or a Senior Last Out Lender, the Security Agent shall notify the Facility Agent of that Cash Only Creditor’s identity and its status as a Cash Only Creditor; and
 - (iii) to the extent notified pursuant to paragraph (ii) above, the Facility Agent shall not distribute any of those Non-Cash Recoveries to that Cash Only Creditor.
- (d) Subject to Clause 17.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 21 (*Application of Proceeds*).
- (e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:
 - (i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and
 - (ii) the Retained Non-Cash to which those Cash Proceeds are attributable.
- (f) Each Primary Creditor, Subordinated Secured Creditor and NatWest Creditor shall, following a request by the Security Agent (acting in accordance with Clause 16.8 (*Security Agent’s actions*)), notify the Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

17.5 Security Agent protection

- (a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- (b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 12.2 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document or

Subordinated Secured Finance Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 21 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

- (c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 17.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document or Subordinated Secured Finance Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 21 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

18. ACQUISITION AND INSURANCE CLAIMS

18.1 Facilitation of claims

- (a) In this Clause 18.1:

“**Recovery Claim**” has the meaning given to the term “Recovery Claim” in each of clause 13.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Senior First Out Facilities Agreement and clause 9.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Senior Last Out Facilities Agreement.

- (b) So long as the requirements of Clause 18.2 (*Mandatory prepayment of Proceeds*) and, in the case of a claim against the provider of any Report, the requirements of Clause 18.3 (*Recoveries from Report Providers*) are met, if any Recovery Claim or an insurance claim is to be made, or is made, by a Debtor prior to a Distress Event and that Recovery Claim or that insurance claim (or any proceeds of that Recovery Claim or insurance claim (the “**Proceeds**”)) is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:
 - (i) give a consent under or release the Transaction Security, or any other claim, over the relevant document or insurance policy solely to the extent necessary to allow that Debtor to make that Recovery Claim or that insurance claim and to comply with that Debtor’s obligations in respect of that Recovery Claim or that insurance claim and any Proceeds under the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement; and
 - (ii) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Security Agent, be considered necessary or desirable.

18.2 Mandatory prepayment of Proceeds

If any Proceeds are required to be applied in mandatory prepayment of the Super Senior Facility Liabilities, the Senior Lender Liabilities or the Senior Last Out Liabilities, in accordance with

the terms of the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement (as applicable) then, subject to Clause 18.4 (*Adjustment of Mandatory Prepayments*), those Proceeds shall be applied in or towards Payment of:

- (a) **first**, the relevant Liabilities in accordance with the terms of the Senior First Out Facilities Agreement (without any obligation to apply those amounts towards the Senior Last Out Liabilities); and
- (b) **then**, after the discharge in full of the Senior Lender Liabilities and the Super Senior Lender Liabilities, the Senior Last Out Liabilities in accordance with the terms of the Senior Last Out Facilities Agreement,

and the consent of any other Party shall not be required for that application and, for the avoidance of doubt, no failure to apply any Proceeds in mandatory prepayment of the Senior Last Out Liabilities prior to the discharge in full of the Senior Lender Liabilities and the Super Senior Facility Liabilities as a consequence of this Clause 18.2 shall constitute a breach of any term of the Senior Last Out Facilities Agreement.

18.3 Recoveries from Report Providers

- (a) In this Clause 18.3:

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

“Net Award” means any Acquisition Proceeds (as defined in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement);

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

“Report Provider” means any professional adviser or other person who has provided a Report or any report delivered in respect of a Permitted Bolt-on Acquisition (as defined in the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement).

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

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

- (c) Subject to paragraph (d) below and prior to the discharge in full of the Senior Lender Liabilities and the Super Senior Lender Liabilities, if no Distress Event has occurred at the time of receipt of a Net Award, and the Senior First Out Facilities Agreement requires Award Proceeds obtained by a Debtor to be applied in mandatory prepayment of the Super Senior Facility Liabilities or the Senior Lender Liabilities in accordance with the terms of the Senior First Out Facilities Agreement, the recipient of that Net Award (if not a member of the Group) shall pay the Award Proceeds to the Parent for application in accordance, subject to Clause 18.4 (*Adjustment of Mandatory Prepayments*), with the Senior First Out Facilities Agreement or to the extent permitted under the Senior First Out Facilities Agreement, to be retained by the Group.
- (d) After the discharge in full of the Senior Lender Liabilities and the Super Senior Lender Liabilities, if no Distress Event has occurred at the time of receipt of a Net Award, and the Senior Last Out Facilities Agreement requires Award Proceeds obtained by a Debtor to be applied in mandatory prepayment of the Senior Last Out Liabilities in accordance with the terms of the Senior Last Out Facilities Agreement, the recipient of that Net Award (if not a member of the Group) shall pay the Award Proceeds to the Parent for application in accordance, subject to Clause 18.4 (*Adjustment of Mandatory Prepayments*), with the Senior Last Out Facilities Agreement or to the extent permitted under the Senior Last Out Facilities Agreement, to be retained by the Group.
- (e) If a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall pay the Award Proceeds to the Security Agent and the Security Agent shall apply those Award Proceeds in accordance with Clause 21 (*Application of Proceeds*).
- (f) This Clause 18.3 shall apply until the Senior Final Discharge Date.

18.4 Adjustment of Mandatory Prepayments

If the making of any Mandatory Prepayment (an “**Original Mandatory Prepayment**”) would result in a payment (a “**Hedge Reduction Payment**”) becoming due to any Hedge Counterparty pursuant to paragraph (d) of Clause 5.14 (*Total Interest Rate Hedging*), the amount of that Mandatory Prepayment will be reduced so that the aggregate of:

- (a) the reduced Mandatory Prepayment; and
- (b) each Hedge Reduction Payment which would result from that reduced Mandatory Prepayment,

is equal to the amount of the Original Mandatory Prepayment.

19. FURTHER ASSURANCE - DISPOSALS AND RELEASES

Each Creditor and Debtor will:

- (a) do all things that the Security Agent reasonably requests in order to give effect to Clause 15 (*Non-Distressed Disposals*), Clause 16 (*Distressed Disposals and Appropriation*) and Clause 18 (*Acquisition and Insurance Claims*) (which shall include the execution of any assignments, transfers, releases or other documents that the Security Agent may (acting reasonably) consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent reasonably requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 15 (Non-Distressed Disposals) or Clause 16 (Distressed Disposals and Appropriation) as the case may be.

20. FACILITIES ARRANGEMENTS

20.1 Opco/Propco Cures

- (a) Where the Senior Lenders, the Senior Last Out Lenders and the Subordinated Secured Creditors each have the right to advance funds for the purpose of funding all or any part of an OpCo/PropCo Cash Cure and/or a PropCo Equity Cure (each as defined in the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement and the Subordinated Secured Facility Agreement, as applicable), then notwithstanding anything to the contrary in the Debt Documents, the Subordinated Secured Finance Documents or the PropCo Intercreditor Agreement, the right to exercise such funding option shall be available in the following order of priority:

- (i) first, the Subordinated Secured Creditors;
- (ii) second, the Senior Last Out Lenders; and
- (iii) third, the Senior Lenders,

in each case, to the extent they elect to participate in such funding and on a pro rata basis.

- (b) A Primary Creditor ranked lower in the order of priority set out in paragraph (a) above shall not be entitled to exercise its funding right unless and until each creditor ranked higher in that order has declined or failed to exercise such right in accordance with the terms of the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement or the Subordinated Secured Facility Agreement (as applicable).
- (c) Where a PropCo Covenant Default (as defined in each of the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement and the Subordinated Secured Facility Agreement) has occurred that is intended to be cured by way of contribution of a Retained Property to PropCo (in accordance with the terms of the PropCo Facility Agreement) but there is no consensus among the requisite Creditors under each of the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement and the Subordinated Secured Facility Agreement as to which Retained Property (or Retained Properties) should be contributed to PropCo:
 - (i) the Creditors under each of the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement and the Subordinated Secured Facility Agreement shall consult with each other (acting reasonably and in good faith) for a period not exceeding three Business Days with a view to forming a consensus as to which property should be contributed to PropCo; and
 - (ii) if no such consensus is formed:

- (A) on the first such occasion, the Creditors under the Senior First Out Facilities Agreement may select a Retained Property (or Retained Properties) to be contributed to Propco (and the Creditors under the Senior Last Out Facilities Agreement and the Subordinated Secured Facility Agreement (as applicable) agree to approve such selection);
- (B) on the second such occasion, the Creditors under the Subordinated Secured Facilities Agreement may select a Retained Property (or Retained Properties) to be contributed to Propco (and the Creditors under the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement (as applicable) agree to approve such selection); and
- (C) on any subsequent occasions, the ability to select a Retained Property (or Retained Properties) shall alternate as set out in paragraphs (A) and (B) above.

20.2 Prepayment

Notwithstanding anything to the contrary in the Debt Documents or the Subordinated Secured Finance Documents, if any (i) prepayment of the Senior Term Facilities made in accordance with the terms of the Senior First Out Facilities Agreement (the “**Senior Term Facilities Prepayment**”); or (ii) any establishment of any Incremental Term Facility in accordance with the terms of the Senior First Out Facilities Agreement (the “**Incremental Establishment**”), results in Ares not constituting the Majority Lenders thereunder, the Senior Last Out Borrower (or any Debtor on their behalf) shall, at the same time as the Senior Term Facilities Prepayment or the Incremental Establishment (as applicable), prepay all of the Senior Last Out Liabilities owing to Ares (in its capacity as Senior Last Out Lenders) in full.

20.3 Propco Intercreditor Agreement

- (a)
 - (i) Where the Senior Lenders, the Senior Last Out Lenders and the Subordinated Secured Creditors each have the right to undertake an option to purchase pursuant to clause 4.10 of the Propco Intercreditor Agreement, then notwithstanding anything to the contrary in the Debt Documents, the Subordinated Secured Finance Documents or the PropCo Intercreditor Agreement, the right to exercise such option to purchase shall be available in the following order of priority:
 - (A) first, the Senior Lenders;
 - (B) second, the Senior Last Out Lenders; and
 - (C) third, the Subordinated Secured Creditors,
 in each case, to the extent they elect to participate in such funding and on a pro rata basis.
 - (ii) A Primary Creditor or Subordinated Secured Creditor ranked lower in the order of priority set out in paragraph (i) above shall not be entitled to exercise its option to purchase right unless and until each creditor ranked higher in that

order has declined or failed to exercise such right in accordance with the terms of the Propco Intercreditor Agreement.

- (iii) To the extent that the OpCo Creditors are required to appoint a new Cash Manager or Security Agent (under and as defined in the Propco Intercreditor Agreement) pursuant to paragraph (c)(i) of clause 4.10 of the Propco Intercreditor Agreement, the relevant OpCo Creditors who are able to exercise their option to purchase in accordance with paragraph (i) above shall be the OpCo Creditors who decide of the appointment of the relevant successor.
- (b) The Debtors shall not (and shall procure that no member of the Expanded Subsidiary Group will) amend or waive the terms of the Propco Intercreditor Agreement or any other Propco Finance Document which relate to the terms of payment of any amounts under those documents or any permissions for the Propco Group to pay amounts to the Debtors or which would prejudice the rights granted to the interests of the Primary Creditors and the Subordinated Secured Creditors under the Propco Intercreditor Agreement (in their capacity as OpCo Creditors under and as defined in the Propco Intercreditor Agreement) without the prior written consent of the Primary Creditors and the Subordinated Secured Creditors.
- (c) To the extent that the Security Agent (in its capacity as OpCo Agent under and as defined in the Propco Intercreditor Agreement and in accordance with its appointment given pursuant to paragraph (b) of Clause 23.1 (*Security Agent as trustee*)) is required to consent to an amendment or waiver in accordance with the terms of the Propco Intercreditor Agreement, it shall give the relevant consent and/or waiver acting on the instructions of each of the Senior Lenders, the Senior Last Out Lenders and the Subordinated Secured Creditors.

21. APPLICATION OF PROCEEDS

21.1 Order of application

- (a) Subject to Clause 21.2 (*Prospective liabilities*) and Clause 21.3 (*Treatment of Cash Cover*), all amounts from time to time received or recovered by the Security Agent or the Subordinated Security Agent pursuant to the terms of any Debt Document, Subordinated Secured Finance Document or the Propco Intercreditor Agreement, or in connection with the realisation or enforcement of all or any part of the Transaction Security or the Subordinated Security (excluding, for the avoidance of doubt, (i) any amount received or recovered by the Subordinated Security Agent from any Holding Companies of the Parent (or any other person that is not a member of the Expanded Subsidiary Group) or amounts received or recovered connection with the realisation or enforcement of any Security granted by such Holding Companies (or any other person that is not a member of the Expanded Subsidiary Group); and (ii) prior to the NatWest Release Date, any amounts received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Share Security) (for the purposes of this paragraph (a), the “**Recoveries**”) shall be held by the Security Agent or the Subordinated Security Agent (as the case may be) on trust (or as otherwise specified) to apply them at any time as the Security Agent (in its discretion (acting reasonably) sees fit, to the extent permitted by applicable law (and subject to the provisions of this paragraph (a)), in the following order of priority:
 - (i) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

- (ii) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (*Further assurance - Insolvency Event*);
- (iii) in discharging all costs and expenses incurred by the Subordinated Security Agent in connection with any realisation or enforcement of the Subordinated Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (*Further assurance - Insolvency Event*) and Clause 19 (*Further Assurance - Disposals and Releases*);
- (iv) in discharging all costs and expenses incurred by any Subordinated Secured Creditor (excluding the Subordinated Security Agent) in connection with any realisation or enforcement of the Transaction Security or Subordinated Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (*Further assurance - Insolvency Event*);
- (v) in payment or distribution to:
 - (A) the Facility Agent on its own behalf and on behalf of the other Super Senior Facility Creditors; and
 - (B) the Super Senior Hedge Counterparties,

for application towards the discharge of:

- (1) the Super Senior Facility Liabilities (in accordance with the terms of the Finance Documents); and
- (2) the Super Senior Hedging Liabilities up to an aggregate maximum amount equal to the Super Senior Hedging Amount (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty and with such *pro rata* allocation to be determined by reference to each Super Senior Hedge Counterparty's Allocated Super Senior Hedging Amount),

on a *pro rata* basis between paragraphs (1) and (2) above;

- (vi) in payment or distribution to:
 - (A) the Facility Agent on its own behalf and on behalf of the Senior Lenders; and
 - (B) the Senior Hedge Counterparties,

for application towards the discharge of:

- (1) the Senior Lender Liabilities (in accordance with the terms of the Finance Documents); and

- (2) the Senior Hedging Liabilities (on a *pro rata* basis between the Senior Hedging Liabilities of each Senior Hedge Counterparty),

on a *pro rata* basis between paragraphs (1) and (2) above;

- (vii) in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Senior Last Out Creditors for application (in accordance with the terms of the Senior Last Out Finance Documents) towards the discharge of the Senior Last Out Liabilities;
 - (viii) in payment or distribution to the Subordinated Security Agent for application towards the discharge of the Subordinated Liabilities in accordance with the terms of the Subordinated Secured Finance Documents;
 - (ix) if none of the Debtors is under any further actual or contingent liability under any Finance Document, Senior Last Out Finance Document or Hedging Agreement, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor;
 - (x) if none of the Debtors is under any further actual or contingent liability in respect of the Subordinated Secured Liabilities under any Subordinated Secured Finance Documents, in payment or distribution to any person to whom the Subordinated Security Agent is obliged to pay or distribute in priority to any Debtor; and
 - (xi) in payment or distribution to the Subordinated Creditors for application towards the discharge of the Subordinated Unsecured Liabilities or where there are no outstanding Subordinated Unsecured Liabilities, the balance, if any, in payment or distribution to the relevant Debtor.
- (b) Prior to the NatWest Release Date and subject to Clause 21.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Share Security (for the purposes of this paragraph (b), the “**Share Security Recoveries**”) shall be held by the Security Agent on trust (or as otherwise specified) to apply them at any time as the Security Agent (in its discretion (acting reasonably) sees fit, to the extent permitted by applicable law (and subject to the provisions of this paragraph (b)), in the following order of priority:
- (i) in discharging any sums owing to the Security Agent, any Receiver or any Delegate (in each case, in its capacity as such);
 - (ii) in discharging all costs and expenses incurred by any Primary Creditor and the NatWest Creditors in connection with any realisation or enforcement of the Share Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (*Further assurance - Insolvency Event*);
 - (iii) in payment or distribution to:
 - (A) the Facility Agent on its own behalf and on behalf of the other Super Senior Facility Creditors; and

(B) the Super Senior Hedge Counterparties,

for application towards the discharge of:

- (1) the Super Senior Facility Liabilities (in accordance with the terms of the Finance Documents); and
- (2) the Super Senior Hedging Liabilities up to an aggregate maximum amount equal to the Super Senior Hedging Amount (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty and with such *pro rata* allocation to be determined by reference to each Super Senior Hedge Counterparty's Allocated Super Senior Hedging Amount),

on a *pro rata* basis between paragraphs (1) and (2) above;

(iv) in payment or distribution to:

(A) the Facility Agent on its own behalf and on behalf of the Senior Lenders and the NatWest Lenders; and

(B) the Senior Hedge Counterparties,

for application towards the discharge of:

- (1) the Senior Lender Liabilities (in accordance with the terms of the Finance Documents);
- (2) the NatWest Liabilities (in accordance with the terms of the NatWest Finance Documents); and
- (3) the Senior Hedging Liabilities (on a *pro rata* basis between the Senior Hedging Liabilities of each Senior Hedge Counterparty),

on a *pro rata* basis between paragraphs (1), (2) and (3) above;

(v) in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Senior Last Out Creditors for application (in accordance with the terms of the Senior Last Out Finance Documents) towards the discharge of the Senior Last Out Liabilities;

(vi) in payment or distribution to the Subordinated Security Agent for application towards the discharge of the Subordinated Liabilities in accordance with the terms of the Subordinated Secured Finance Documents;

(vii) if none of the Debtors is under any further actual or contingent liability under any Finance Document, NatWest Finance Document, Senior Last Out Finance Document or Hedging Agreement, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor;

- (viii) if none of the Debtors is under any further actual or contingent liability in respect of the Subordinated Secured Liabilities under any Subordinated Secured Finance Documents, in payment or distribution to any person to whom the Subordinated Security Agent is obliged to pay or distribute in priority to any Debtor; and
 - (ix) in payment or distribution to the Subordinated Creditors for application towards the discharge of the Subordinated Unsecured Liabilities or where there are no outstanding Subordinated Unsecured Liabilities, the balance, if any, in payment or distribution to the relevant Debtor.
- (c) If any of the Primary Creditors or the Subordinated Secured Creditors are entitled to receive any Propco Recoveries pursuant to the terms of the Propco Intercreditor Agreement, notwithstanding anything to the contrary in the Propco Intercreditor Agreement, such Propco Recoveries shall be payable to the Security Agent to be applied in accordance with paragraph (a) of Clause 21.1 (*Order of application*) above, as if such amounts were Recoveries (as defined in the Propco Intercreditor Agreement) thereunder.

21.2 Prospective liabilities

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

- (a) hold any amount of the Recoveries or Share Security Recoveries (as applicable) 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 or Share Security Recoveries (as applicable) 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 21.1 (*Order of application*) in respect of:

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

that the Security Agent reasonably considers, in each case, could reasonably be expected to become due or owing at any time in the future.

21.3 Treatment of Cash Cover

- (a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Cash Cover which has been provided for it in accordance with the Senior First Out Facilities Agreement.
- (b) To the extent that any Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust (or as otherwise

specified) to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Super Senior Lender Liabilities for which that Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 21.1 (*Order of application*).
- (c) To the extent that any Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Cash Cover.
- (d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Super Senior Lender Cash Collateral provided for it in accordance with the Facilities Agreement.

21.4 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 21.1 (*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 21 (*Application of Proceeds*).

21.5 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
- (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
- (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

21.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or is likely to be required by any applicable law or regulation to

make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

21.7 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the Facility Agent on behalf of the Super Senior Facility Creditors, the Senior Lenders or the Senior Last Out Lenders;
 - (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 21.3 (*Treatment of Cash Cover*); or
 - (iii) may be made to the Subordinated Security Agent on behalf of the Subordinated Secured Creditors;
 - (iv) shall be made directly to the Hedge Counterparties; or
 - (v) shall be made directly to the NatWest Lenders or (if the NatWest Lenders so direct) the NatWest Facility Agent.
- (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 17.2 (*Cash value of Non-Cash Recoveries*).
- (c) The Security Agent shall make the payments to the Facility Agent, the NatWest Facility Agent, the NatWest Lenders or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor or the NatWest Creditor are denominated pursuant to the relevant Debt Document.

21.8 Calculation of Amounts

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

- (a) notionally convert the Liabilities owed to any person into the Common Currency, that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents or Subordinated Secured Finance Documents under which those Liabilities have arisen.

22. EQUALISATION

22.1 Equalisation definitions

For the purposes of this Clause 22:

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

“Exposure” means a Senior Exposure, a Super Senior Exposure and a Senior Last Out Exposure.

“Senior Exposure” means:

- (a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Senior Term Facility B Loans and Incremental Term Facility Loans outstanding under (and as defined in) the Senior First Out Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior First Out Facilities Agreement;
- (b) in relation to a Senior Hedge Counterparty:
 - (i) if that Senior Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Senior Hedging Liability; and
 - (ii) if that Senior Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) to the extent that amount constitutes a Senior Hedging Liability, such amount, in each case, to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

“Senior Last Out Exposure” means in relation to a Senior Last Out Lender, the aggregate amount of its participation (if any, and without double counting) in all Senior Last Out Facility Loans outstanding under (and as defined in) the Senior Last Out Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement

Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Last Out Facilities Agreement.

“Super Senior Exposure” means:

- (a) in relation to a Super Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Super Senior Facility Loans outstanding under (and as defined in) the Senior First Out Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Super Senior Lenders pursuant to any loss-sharing arrangement in the Senior First Out Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior First Out Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:
 - (i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Cash Cover has been provided by a Debtor in respect of that amount and is available to that Super Senior Lender pursuant to the relevant Cash Cover Document; and
 - (ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Cash Cover Document; and
- (b) in relation to a Super Senior Hedge Counterparty:
 - (i) if that Super Senior Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Super Senior Hedging Liability; and
 - (ii) if that Super Senior Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) to the extent that amount constitutes a Super Senior Hedging Liability, such amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in

accordance with the relevant Hedging Agreement and to the extent it is a Super Senior Hedging Liability.

22.2 Implementation of equalisation

- (a) The provisions of this Clause 22 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.
- (b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 22 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Senior Exposures and/or Super Senior Exposures and/or Senior Last Out Exposures and the Primary Creditors shall make appropriate adjustment payments amongst themselves.

22.3 Super Senior equalisation

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

22.4 Senior equalisation

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

22.5 Senior Last Out equalisation

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

22.6 Turnover of enforcement proceeds

- (a) If:
 - (i) the Security Agent or the Facility Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making

of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Super Senior Creditors but is entitled to pay or distribute those amounts to Primary Creditors or NatWest Lenders (such Primary Creditors or NatWest Lenders, the “**Receiving Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Super Senior Creditors; and

- (ii) the full and final discharge of all Super Senior Facility Liabilities and Super Senior Hedging Liabilities to the satisfaction of the Facility Agent (in the case of the Super Senior Facility Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities) has not yet occurred (nor would occur after taking into account such payments),

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

(b) If:

- (i) the Security Agent or the Facility Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Creditors or NatWest Lenders but is entitled to pay or distribute those amounts to the Receiving Creditors who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Senior Creditors or NatWest Lenders; and
- (ii) the full and final discharge of all Senior Lender Liabilities and Senior Hedging Liabilities to the satisfaction of the Facility Agent (in the case of the Senior Lender Liabilities) and each Senior Hedge Counterparty (in the case of its Senior Hedging Liabilities), and to the extent the NatWest Release Date has not occurred, the NatWest Lenders (in the case of the NatWest Liabilities) has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the Senior Creditors and the NatWest Lenders (as applicable) as the Security Agent shall require to place the Senior Creditors and the NatWest Lenders (as applicable) in the position they would have been in had such amounts been available for application against the Senior Lender Liabilities, the Senior Hedging Liabilities and the NatWest Liabilities (as applicable).

- (c) If, after the Senior Final Discharge Date, the Security Agent holds residual amounts following an enforcement of the Transaction Security, it shall distribute such residual amounts to the Subordinated Security Agent for application towards the discharge of the Subordinated Liabilities in accordance with Clause 21 (*Application of Proceeds*).

22.7 Notification of Exposures

Before each occasion on which it intends to implement the provisions of this Clause 22, the Security Agent shall send notice to each Hedge Counterparty and the Facility Agent (on behalf of the Super Senior Lenders, the Senior Lenders and the Senior Last Out Lenders) requesting

that it notify it of, respectively, its Exposures and that of each Super Senior Lender, Senior Lender and Senior Last Out Lender (if any).

22.8 Default in payment

If a Primary Creditor or NatWest Lender fails to make a payment due from it under this Clause 22, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Primary Creditor(s) or NatWest Lender(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Primary Creditor(s) or NatWest Lender(s) in respect of costs) but shall have no liability or obligation towards such Primary Creditor(s), or NatWest Lender(s) or any other Primary Creditor or NatWest Lender as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

23. THE SECURITY AGENT

23.1 Security Agent as trustee

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

23.2 Instructions

- (a) The Security Agent shall:

- (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the 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.
- (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 23.5 (*No duty to account*) to Clause 23.10 (*Exclusion of liability*), Clause 23.13 (*Confidentiality*) to Clause 23.20 (*Custodians and nominees*) and Clause 23.23 (*Acceptance of title*) to Clause 23.26 (*Disapplication of Trustee Acts*);
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 15 (*Non-Distressed Disposals*);
 - (B) Clause 21.1 (*Order of application*);
 - (C) Clause 21.2 (*Prospective liabilities*);
 - (D) Clause 21.3 (*Treatment of Cash Cover*); and
 - (E) Clause 21.6 (*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 shall:
 - (A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties and the Subordinated Secured Creditors; or
 - (B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having primary regard to the interests of all the Senior Creditors and, prior to the NatWest Release Date, all the NatWest Creditors.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of Clause 14 (*Enforcement of Transaction Security*) and the remainder of this Clause 23.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

23.3 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 as soon as reasonably practicable:
 - (i) forward to the Facility Agent and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 27.3 (*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 Primary Creditors and, prior to the NatWest Release Date, the NatWest Creditors.

- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

23.4 No fiduciary duties to Debtors or Subordinated Creditors

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

23.5 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.

23.6 Business with the Group

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

23.7 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, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor or NatWest Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

23.8 Responsibility for documentation

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

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

23.9 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.

23.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) other than as a result of its gross negligence or wilful misconduct, exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

- (i) any “know your customer” or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor, Subordinated Secured Creditor or NatWest Creditor,

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

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

23.11 Creditors' indemnity to the Security Agent

- (a) Each Primary Creditor, Subordinated Secured Creditor and (prior to the NatWest Release Date) NatWest Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors, Subordinated Secured Creditors and NatWest Creditors for the time being (or, if the Liabilities due to the Primary Creditors, Subordinated Secured Creditors or NatWest Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).
- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) that amount, in each case as calculated in accordance with the relevant Hedging Agreement
- (c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor, Subordinated Secured Creditor or NatWest Creditor (as applicable) for any payment that Primary Creditor, Subordinated Secured Creditor or NatWest Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor, Subordinated Secured Creditor or NatWest Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

23.12 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 Primary Creditors, Subordinated Secured Creditors and, to the extent the NatWest Release Date has not occurred, NatWest Creditor, and the Parent.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors, Subordinated Secured Creditors and, to the extent the NatWest Release Date has not occurred, NatWest Creditor, and the Parent, 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 Facility Agent and the Hedge Counterparties) may appoint a successor Security Agent.
- (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 Parent shall, within three 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 (b) of Clause 23.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 23 and Clause 26.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The 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 Parent.

23.13 Confidentiality

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

23.14 Information from the Creditors

- (a) 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.
- (b) Each Hedge Counterparty shall promptly provide to the Security Agent copies of all Hedging Agreements to which that Hedge Counterparty is a party.

23.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

23.16 Security Agent's management time and additional remuneration

- (a) Any amount payable to the Security Agent under Clause 23.11 (*Creditors' indemnity to the Security Agent*), Clause 25 (*Costs and Expenses*) or Clause 26.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent, the Primary Creditors, the Subordinated Secured Creditors and the NatWest Creditors and is in addition to any other fee paid or payable to the Security Agent.
- (b) 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 Parent 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 Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

23.17 Reliance and engagement letters

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

23.18 No responsibility to perfect Transaction Security

The Security Agent shall not in the absence of gross negligence or wilful misconduct be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

23.19 Insurance by Security Agent

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

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the 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.

23.20 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

23.21 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.

23.22 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 Parent, the Primary Creditors and (prior to the NatWest Release Date) the NatWest 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.

23.23 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

23.24 Winding up of trust

If the Security Agent, with the approval of the Facility Agent and each Hedge Counterparty, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 23.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

23.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

23.26 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

23.27 Power of Attorney

Each Intra-Group Lender, Subordinated Unsecured Creditor and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender, Subordinated Unsecured Creditor or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do upon either:

- (a) the occurrence of an Event of Default which is continuing; or

- (b) such Intra-Group Lender, Subordinated Unsecured Creditor or Debtor failing to comply with an obligation under this Agreement,

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

24. CHANGES TO THE PARTIES

24.1 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, any Subordinated Secured Finance Documents or the Liabilities except as permitted by this Clause 24.

24.2 Change of Subordinated Unsecured Creditor

Subject to Clause 10.4 (*No acquisition of Subordinated Liabilities*) and to the terms of the other Finance Documents, a Subordinated Unsecured Creditor may:

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

in respect of the Subordinated Liabilities owed to it, *provided that*, if any assignee or transferee has (if not already party to this Agreement as a Subordinated Unsecured Creditor) acceded to this Agreement, as a Subordinated Unsecured Creditor, pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

24.3 Change of Subordinated Secured Creditor

- (a) Subject to Clause 10.4 (*No acquisition of Subordinated Liabilities*), a Subordinated Secured Creditor may:

- (i) assign any of its rights; or
 - (ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Subordinated Secured Finance Documents or the Liabilities if:

- (A) that assignment or transfer is in accordance with the terms of the Subordinated Secured Facility Agreement; and
 - (B) any assignee or transferee has (if not already a Party as a Subordinated Secured Creditor) acceded to this Agreement as Subordinated Secured Creditor pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

- (b) A Subordinated Secured Creditor (other than the Subordinated Security Agent and the Subordinated Secured Agent) shall, if not already a party thereto, accede to the Propco Intercreditor Agreement as an OpCo Lender pursuant to clause 17.2 thereof.

24.4 Change of Super Senior Lender, Senior Lender or Senior Last Out Lender

- (a) A Super Senior Lender, Senior Lender or Senior Last Out Lender may:
 - (i) assign any of its rights; or
 - (ii) 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 Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement (as applicable); and
 - (ii) any assignee or transferee has (if not already a Party as a Super Senior Lender, a Senior Lender or a Senior Last Out Lender (as the case may be)) acceded to this Agreement, as a Super Senior Lender, a Senior Lender or a Senior Last Out Lender (as the case may be), pursuant to Clause 24.12 (*Creditor Accession Undertaking*).
- (c) A Super Senior Lender, Senior Lender or Senior Last Out Lender shall, if not already a party thereto, accede to the Propco Intercreditor Agreement as an OpCo Lender pursuant to clause 17.2 thereof.

24.5 NatWest Lender

Prior to the NatWest Release Date, a NatWest Lender may:

- (a) assign any of its rights; or
 - (b) transfer by novation any of its rights and obligations,
- in respect of any NatWest Finance Documents or the NatWest Liabilities if:
- (i) that assignment or transfer is in accordance with the terms of the NatWest Facility Agreement (as applicable); and
 - (ii) any assignee or transferee has (if not already a Party as a NatWest Lender) acceded to this Agreement, as a NatWest Lender (as the case may be), pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

24.6 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty and a party to the Senior First Out Facilities Agreement as a Hedge Counterparty) acceded to:

- (a) this Agreement, pursuant to Clause 24.12 (*Creditor Accession Undertaking*) as a Hedge Counterparty; and
- (b) the Senior First Out Facilities Agreement as a Hedge Counterparty.

24.7 Change of Facility Agent or the Subordinated Security Agent

No person shall become the Facility Agent, the Subordinated Secured Agent or the Subordinated Security Agent unless at the same time, it accedes to this Agreement as the Facility Agent, the Subordinated Secured Agent or the Subordinated Security Agent (as the case may be) pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

24.8 Change of Intra-Group Lender

Subject to Clause 9.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

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

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 24.12 (*Creditor Accession Undertaking*) *provided that* it shall not be required to accede to this Agreement if it would not otherwise be required to do so under Clause 24.9 (*New Intra-Group Lender*).

24.9 New Intra-Group Lender

If any member of the Group provides any Financial Indebtedness to any Debtor in an aggregate amount of £1,000,000 or more, the Parent will procure that such person (if not already a Party as an Intra-Group Lender and subject to the Agreed Security Principles) accedes to this Agreement as an Intra-Group Lender pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

24.10 New Subordinated Creditor

- (a) If any person provides any New Shareholder Injection or Subordinated Unsecured Liabilities to any Debtor, the Parent will procure that such person (if not already a Party as a Subordinated Creditor) accedes to this Agreement as a Subordinated Unsecured Creditor pursuant to Clause 24.12 (*Creditor Accession Undertaking*).
- (b) If any person provides any Subordinated Secured Liabilities to any Debtor or any Subordinated Unsecured Creditor, that person shall not be entitled to share in any Transaction Security unless it has (if not already a Party as a Subordinated Secured Creditor) acceded to this Agreement as a Subordinated Secured Creditor pursuant to Clause 24.12 (*Creditor Accession Undertaking*).

24.11 New Ancillary Lender

If any Affiliate of a Super Senior Facility Creditor becomes an Ancillary Lender in accordance with the Senior First Out Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Super Senior Facility Creditor) acceded to this Agreement as a Super Senior Facility Creditor pursuant to Clause 24.12 (*Creditor Accession Undertaking*) and, to the extent required by the Senior First Out Facilities Agreement, to the Senior First Out Facilities Agreement as an Ancillary Lender.

24.12 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent and, (in the case of a Hedge Counterparty or any Affiliate of a Super Senior Facility Creditor) by the Facility Agent, of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (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; and
- (c) to the extent envisaged by the Senior First Out Facilities Agreement, any new Ancillary Lender (which is an Affiliate of a Super Senior Facility Creditor) or any party acceding to this Agreement as a Hedge Counterparty shall also become party to the Senior First Out Facilities Agreement as an “Ancillary Lender” or a “Hedge Counterparty” (as the case may be) and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior First Out Facilities Agreement as an Ancillary Lender or a Hedge Counterparty (as the case may be).

24.13 New Debtor

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

the Debtors will procure that the person incurring those Liabilities or giving that assurance (if not already a Party as a Debtor) accedes to this Agreement as a Debtor, in accordance with paragraph (c) below, no later than contemporaneously with the inurrence of those Liabilities or the giving of that assurance or in the case of a member of the Group which is subject of a Permitted Acquisition under (i) paragraphs (g) and (i) of the definition of that term in the Senior First Out Facilities Agreement; and (ii) paragraphs g) and (i) of the definition of that term in the Senior Last Out Facilities Agreement, and is required to become an Obligor under such paragraphs no later than the date upon which such member of the Group is so required.

- (b) If any Affiliate of a Borrower becomes a borrower of an Ancillary Facility in accordance with the Senior First Out Facilities Agreement, the relevant Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.
- (c) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

24.14 Additional parties

- (a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement.
- (b) In the case of a Creditor Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Super Senior Facility Creditor) or any party acceding to this Agreement as a Hedge Counterparty:
 - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor Accession Undertaking to the Facility Agent; and
 - (ii) the Facility Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

24.15 Resignation of a Debtor

- (a) Unless otherwise permitted under the Senior First Out Facilities Agreement, no Guarantor may cease to be party to the Senior First Out Facilities Agreement as a Guarantor in accordance with that agreement unless each Hedge Counterparty has notified the Security Agent (such notice not to be unreasonably withheld or delayed):
 - (i) that no payment is due from that Guarantor to that Hedge Counterparty under the Hedging Agreement to which it is a party; or
 - (ii) that it otherwise consents to that Guarantor ceasing to be a Guarantor under the Hedging Agreement to which it is a party.

The Security Agent shall request that each Hedge Counterparty provides such notification promptly following receipt of a Resignation Letter and each Hedge Counterparty shall respond promptly to any such request. The Security Agent shall, upon receiving that notification, notify the Facility Agent.

- (b) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (c) The Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:
 - (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that either:
 - (A) the Super Senior Facility Liabilities, the Senior Lender Liabilities or the Senior Last Out Liabilities have not been fully and finally

discharged to the satisfaction of the Facility Agent whether or not as the result of an enforcement; or

- (B) any Super Senior Facility Creditor, Senior Lender or Senior Last Out Lender is under an obligation to provide financial accommodation to any of the Debtors under the Debt Documents,

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

- (iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities under the Hedging Agreement to which it is a party;
 - (iv) to the extent that the Senior Last Out Discharge Date has not occurred, the Facility Agent notifies the Security Agent that the Debtor is not, or has ceased to be, a Senior Last Out Borrower or a Senior Last Out Guarantor; and
 - (v) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
- (d) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

25. COSTS AND EXPENSES

25.1 Transaction expenses

- (a) The Parent shall (or shall procure that another Debtor will), within three Business Days of demand, pay the Facility Agent, the Arrangers, each Primary Creditor, each Subordinated Secured Creditor, each NatWest Creditor and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:
 - (i) this Agreement and any other documents referred to in this Agreement (including the Propco Intercreditor Agreement) and the Transaction Security; and
 - (ii) any other Debt Documents executed after the date of this Agreement.
- (b) No costs or expenses shall be payable under this Agreement, other than agreed legal fees, until the Closing Date.
- (c) The Facility Agent and the Security Agent shall in relation to the granting and perfecting of any security, consult with the Parent before incurring material legal fees, costs and expenses (taking into account the requirements of the Agreed Security Principles).

25.2 Amendment costs

If a Debtor requests an amendment, waiver or consent to this Agreement or the Propco Intercreditor Agreement, the Parent shall (or shall procure that another Debtor will), within three Business Days of demand, reimburse the Security Agent for the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by the Secured Parties, the Security Agent and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

25.3 Enforcement and preservation costs

The Parent shall (or shall procure that another Debtor shall), within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of under any Debt Documents and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights save for any proceedings arising from the Security Agent's gross negligence or wilful misconduct.

25.4 Stamp taxes

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

25.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select *provided that* if any such rate is below zero, that rate will be deemed to be zero.

26. OTHER INDEMNITIES

26.1 Indemnity to the Security Agent

- (a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
 - (i) any failure by the Parent to comply with its obligations under Clause 25 (*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 gross negligence or wilful misconduct).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 26.1 will not be prejudiced by any release or disposal under Clause 16 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 16.
- (c) Following a Distress Event, the Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 26.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

26.2 Parent's indemnity to Primary Creditors and NatWest Creditors

The Parent shall promptly and as principal obligor indemnify each Primary Creditor and each NatWest 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 16 (*Distressed Disposals and Appropriation*).

27. INFORMATION

27.1 Dealings with Security Agent and Facility Agent

- (a) Subject to clause 38.5 (*Communication when Facility Agent is Impaired Agent*) of the Senior First Out Facilities Agreement and to clause 34.5 (*Communication when Facility Agent is Impaired Agent*) of the Senior Last Out Facilities Agreement, each Super Senior Facility Creditor, Senior Lender and Senior Last Out Lender shall deal with the Security Agent exclusively through the Facility Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through the Facility Agent, and the NatWest Creditors shall deal with the Security Agent either directly or through the NatWest Facility Agent.
- (b) The Facility Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

27.2 Disclosure between Primary Creditors, NatWest Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the later of the Senior Final Discharge Date and the NatWest Release

Date, to the disclosure by any Primary Creditor, NatWest Creditor and the Security Agent to each other (whether or not through the Facility Agent or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor, any NatWest Creditor or the Security Agent shall see fit.

27.3 Notification of prescribed events

- (a) If an Event of Default, Material Event of Default or a Default either occurs or ceases to be continuing the Facility Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Hedge Counterparty.
- (b) If a Senior Last Out Payment Stop Event either occurs or ceases to be continuing the Security Agent shall notify the Facility Agent.
- (c) If a Senior Payment Default either occurs or ceases to be continuing the Facility Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Last Out Facility Agent.
- (d) If a Senior Acceleration Event, a Senior Last Out Acceleration Event or a NatWest Acceleration Event occurs the Facility Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (e) If the Security Agent receives a Super Senior Enforcement Notice it shall, upon receiving that notice, notify, and send a copy of that notice to, the Facility Agent, each Hedge Counterparty, each Senior Lender and each Senior Last Out Lender.
- (f) If the Security Agent receives a NatWest Enforcement Notice it shall, upon receiving that notice, notify, and send a copy of that notice to, the Facility Agent, each Hedge Counterparty, each Senior Lender and each Senior Last Out Lender.
- (g) If the Security Agent receives a Senior Last Out Enforcement Notice under paragraph (a)(ii)(A) of Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Facility Agent and each Hedge Counterparty.
- (h) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (i) If any Primary Creditor or NatWest Creditor exercises any right it may have to take any Material Enforcement Action it shall, to the extent a notification of that action is not required pursuant to paragraph (j) below, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (j) If any Initial Instructing Group Enforcement occurs, the Initial Instructing Group shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (k) If the Security Agent receives any of the notices described in paragraphs (a) to (j) above, it shall, upon receiving that notice, notify, and send a copy of that notice to, the Subordinated Secured Agent for information only.
- (l) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware

of that default, notify the Parent and the Security Agent and the Security Agent shall, upon receiving that notification, notify the Facility Agent and the Subordinated Secured Agent and each other Hedge Counterparty.

- (m) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Facility Agent and the Subordinated Secured Agent and each other Hedge Counterparty.
- (n) If a Senior Mandatory Prepayment is waived the Facility Agent shall notify the Security Agent of the amount of the Senior Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify the Facility Agent (in its capacity as agent for the Senior Last Out Lenders) and each Hedge Counterparty.
- (o) If a Senior Last Out Mandatory Prepayment is waived the Facility Agent shall notify the Security Agent of the amount of the Senior Last Out Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify the Facility Agent (in its capacity as agent for the Super Senior Lenders and the Senior Lenders) and each Hedge Counterparty.
- (p) If any of the Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Parent shall notify each Hedge Counterparty of:
 - (i) the date and amount of that proposed reduction; and
 - (ii) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess.
- (q) If the Security Agent receives a notice under paragraph (a) of Clause 8.1 (*Option to purchase: Senior Lenders*), paragraph (a) of Clause 8.4 (*Option to purchase: Senior Last Out Lenders*) or paragraph (a) of Clause 8.6 (*Option to purchase: Subordinated Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Facility Agent and each Hedge Counterparty.
- (r) If the Security Agent receives a notice under paragraph (c) of Clause 8.1 (*Option to purchase: Senior Lenders*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (s) If the Security Agent receives a notice under paragraph (a) of Clause 8.2 (*Hedge Transfer: Senior Lenders*) or paragraph (a) of Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (t) The Parent shall procure that any member of the Propco Group shall provide to the Facility Agent a copy of any notice it receives from the Lender under (and as defined in) the PropCo Facility Agreement regarding the exercise of its right to obtain a Valuation (as defined under the Propco Facility Agreement) of any Property (as defined under the Propco Facility Agreement) pursuant to paragraph (A)(iii) of clause 13.3 (*Valuations*) of the PropCo Facility Agreement.

28. NOTICES

28.1 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.

28.2 Security Agent's communications with Primary Creditors and NatWest Creditors

The Security Agent shall be entitled to carry out all dealings:

- (a) with the Super Senior Facility Creditors, the Senior Lenders and the Senior Last Out Lenders through the Facility Agent and may give to the Facility Agent any notice, document or other communication required to be given by the Security Agent to a Super Senior Facility Creditor, a Senior Lender or a Senior Last Out Lender;
- (b) with each Subordinated Secured Creditor through the Subordinated Secured Agent and may give to the Subordinated Secured Agent any notice, document or other communication required to be given by the Security Agent to a Subordinated Secured Creditor;
- (c) with each NatWest Creditor through the NatWest Facility Agent and may give to the NatWest Facility Agent any notice, document or other communication required to be given by the Security Agent to a NatWest Lender; and
- (d) with each Hedge Counterparty directly with that Hedge Counterparty.

28.3 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 Parent or the Company, that identified with its name below;
- (b) in the case of the Subordinated Creditors, that identified with its name below;
- (c) in the case of NatWest Facility Agent, that identified with its name below;
- (d) in the case of NatWest Lender, that identified with its name below;
- (e) in the case of the Security Agent, that identified with its name below; and
- (f) in the case of each other Party, that is identified with its name below or notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

28.4 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 if by way of email, when received in readable form or 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 28.3 (*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 Parent in accordance with this Clause 28.4 will be deemed to have been made or delivered to each of the Debtors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.5 Notification of address and email address

Promptly upon receipt of notification of an address or change of address or an email address or change of email address (as applicable) pursuant to Clause 28.3 (*Addresses*) or changing its own address, the Security Agent shall notify the other Parties.

28.6 Electronic communication

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

communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- (e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.6.

28.7 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.

29. PRESERVATION

29.1 Partial invalidity

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

29.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement), Subordinated Secured Finance Document or NatWest Finance Document is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, Subordinated Secured Finance Document or NatWest Finance Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document, Subordinated Secured Finance Document or NatWest Finance Document will be impaired as against the other party(ies) to that Debt Document, Subordinated Secured Finance Document or NatWest Finance Document.

29.3 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, Subordinated Secured Finance Document or NatWest Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document, Subordinated Secured Finance Document or NatWest Finance Document. No election to affirm any Debt Document, Subordinated Secured Finance Document or NatWest Finance Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document, Subordinated Secured Finance Document or NatWest Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

29.4 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 29.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, 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, Subordinated Secured Finance Document, NatWest Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document, Subordinated Secured Finance Document, NatWest Finance Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors, Subordinated Secured Creditors or NatWest Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

29.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities set out in this Agreement will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors, Subordinated Secured Creditors or NatWest Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, Subordinated Secured Finance Documents or NatWest Finance Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents, Subordinated Secured Finance Documents or NatWest Finance Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors, Subordinated Secured Creditors and NatWest Creditors in the order specified in this Agreement regardless of the date

upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

30. CONSENTS, AMENDMENTS AND OVERRIDE

30.1 Required consents

- (a) Subject to paragraphs (b) to (l) below, to Clause 30.4 (*Exceptions*), to Clause 30.6 (*Excluded Credit Participations*), to Clause 30.7 (*Disenfranchisement of Sponsor Affiliates*) and to the provisions of Clause 30.5 (*Structural Adjustment*), this Agreement may be amended or waived only with the consent of the Facility Agent, the Majority Lenders, the Majority NatWest Lenders (prior to the NatWest Release Date), the Majority Senior Last Out Lenders and the Security Agent.
- (b) Subject to paragraph (c) below:
 - (i) Clause 22.1 (*Equalisation definitions*) to Clause 22.3 (*Super Senior equalisation*) may be amended or waived with the consent of the Facility Agent, the Majority Super Senior Lenders, the Super Senior Hedge Counterparties and the Security Agent to the extent that such amendment or waiver does not affect the Senior Lenders and the Senior Last Out Lenders;
 - (ii) Clause 22.1 (*Equalisation definitions*), Clause 22.2 (*Implementation of equalisation*) and Clause 22.4 (*Senior equalisation*) may be amended or waived with the consent of the Facility Agent, the Majority Senior Lenders, the Senior Hedge Counterparties (in respect of any Senior Hedging Liabilities) and the Security Agent to the extent that such amendment or waiver does not affect the Super Senior Lenders and the Senior Last Out Lenders;
 - (iii) Clause 22.1 (*Equalisation definitions*), Clause 22.2 (*Implementation of equalisation*) and Clause 22.5 (*Senior Last Out equalisation*) may be amended or waived with the consent of the Facility Agent, the Majority Senior Last Out Lenders and the Security Agent to the extent that such amendment or waiver does not affect the Super Senior Lenders and the Senior Lenders;
 - (iv) an amendment or waiver which has the effect of changing or which relates to Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*), Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*), Clause 3.7 (*Super Senior Step-In Events*) or Clause 3.9 (*Additional restriction on Enforcement: Ancillary Lenders*) shall not be made without the consent of the Majority Senior Lenders, the Majority Senior Last Out Lenders, the Majority Super Senior Lenders and, prior to the NatWest Release Date, the Majority NatWest Lenders;
 - (v) an amendment or waiver which has the effect of changing or which relates to Clause 10.7 (*Restriction on Enforcement: Subordinated Creditors*) or Clause 10.8 (*Permitted Enforcement: Subordinated Creditors*) shall not be made without the consent of the Majority Senior Lenders, the Majority Senior Last Out Lenders, the Majority Super Senior Lenders, the Subordinated Creditors and, prior to the NatWest Release Date, the Majority NatWest Lenders;
 - (vi) an amendment or waiver which has the effect of changing or which relates to Clause 7.3 (*Restriction on Enforcement: NatWest*), Clause 7.4 (*Permitted Enforcement: NatWest*), Clause 7.5 (*NatWest Step-In Events*) or Clause 7.6

(*NatWest: Instructing Group*) shall not be made without the consent of the Majority Senior Lenders, the Majority Senior Last Out Lenders and the Majority NatWest Lenders; and

- (vii) an amendment or waiver which has the effect of changing or which related to Clause 5 (*Hedge Counterparties and Hedging Liabilities*) shall not be made without the consent of the Majority Lenders, the Majority Senior Last Out Lenders and each Hedge Counterparty.
- (c) An amendment or waiver that has the effect of changing or which relates to:
- (i) Clause 2 (*Ranking and Priority*), Clause 8 (*Option to purchase and hedge transfer*), Clause 11 (*Effect of Insolvency Event*), Clause 12 (*Turnover of Receipts*), Clause 3.8 (*Consultation*), Clause 4.7 (*Consultation*), Clause 7.7 (*Consultation*), Clause 8.8 (*Consultation*), Clause 10.10 (*Consultation*), Clause 13 (*Redistribution*), Clause 14 (*Enforcement of Transaction Security*), Clause 16 (*Distressed Disposals and Appropriation*), Clause 21 (*Application of Proceeds*), Clause 24 (*Changes to the Parties*) or this Clause 30 (*Consents, Amendments and Override*);
 - (ii) paragraphs (d)(iii), (e) and (f) of Clause 23.2 (*Instructions*);
 - (iii) the order of priority or subordination under this Agreement;
 - (iv) the definitions of “*Instructing Group*”, “*Majority Primary Creditors*”, “*Majority Lenders*”, “*Majority Senior Last Out Lenders*”, “*Majority Super Senior Lenders*”, “*Majority NatWest Lenders*”, “*Majority Subordinated Secured Creditors*”, “*Senior Last Out Standstill Period*”, “*NatWest Standstill Period*”, “*Primary Creditors*”, “*Super Senior Hedge Counterparty*”, “*Super Senior Hedging Liabilities*”, “*Super Senior Lender*”, “*Super Senior Lender*”, “*Senior Lender*”, “*Senior Last Out Lender*”, “*NatWest Lender*” and “*Super Senior Standstill Period*”; or
 - (v) the rights of the Hedge Counterparties to be included in a vote on a Senior Creditor decision,
- shall not be made without the consent of:
- (A) the Facility Agent (to the extent that the amendment relates to the rights and the obligations of the Facility Agent in such capacity);
 - (B) all of the Senior Lenders;
 - (C) all of the Senior Last Out Lenders;
 - (D) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and
 - (E) the Security Agent (to the extent that the amendment relates to the rights and the obligations of the Security Agent in such capacity).
- (d) An amendment or waiver which has the effect of changing or which relates to:

- (i) the definitions of “*Enforcement Realisation Period*”, “*Instructing Group*”, “*Majority Super Senior Creditors*”, “*Majority Super Senior Lenders*”, “*Super Senior Enforcement Notice*”, “*Super Senior Standstill Period*”, “*Super Senior Hedging Amount*” or “*Super Senior Step-In Event*”; or
- (ii) Clause 14 (*Enforcement of Transaction Security*), Clause 6.10 (*Restriction on Enforcement: Senior Last Out Creditors*), Clause 6.12 (*Restriction on Enforcement against Debtors: Senior Last Out Creditors*) or Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*),

shall not be made without the consent of the Super Senior Lenders.

- (e) Change to the definition of “*Super Senior Creditors*”, “*Senior Last Out Creditors*” and “*Senior Creditors*” shall only be made with the consent of each Primary Creditor and each NatWest Creditor (prior to the NatWest Release Date).
- (f) An amendment or waiver to the definitions of “*Group*” or “*Unrestricted Holdco*” in the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement or “*Debt Document*”, “*Final Discharge Date*”, “*Instructing Group*”, “*Senior Final Discharge Date*”, “*Subordinated Secured Creditors*”, “*Subordinated Secured Liabilities*”, “*Subordinated Secured Finance Documents*”, “*Subordinated Security*” or “*Subordinated Security Documents*” in this Agreement, or the definitions used or referenced therein, shall only be made with the consent of the Subordinated Security Agent (acting in accordance with the instructions of the required Subordinated Secured Creditors under the Subordinated Secured Finance Documents).
- (g) An amendment or waiver which has the effect of changing or which relates to the rights or obligations of any Debtor or an Intra-Group Lender shall not be made without the consent of the Parent.
- (h) An amendment or waiver which has the effect of changing or which relates to:
 - (i) Clause 2 (*Ranking and Priority*), Clause 7.7 (*Consultation*), Clause 10 (*Subordinated Liabilities*), Clause 11 (*Effect of Insolvency Event*), Clause 12 (*Turnover of Receipts*), Clause 13 (*Redistribution*), Clause 14 (*Enforcement of Transaction Security*), Clause 15.1 (*Definitions*), Clause 15.2 (*Facilitation of Non-Distressed Disposals*), Clause 16 (*Distressed Disposals and Appropriation*), Clause 21 (*Application of Proceeds*), Clause 24 (*Changes to the Parties*) or this Clause 30 (*Consents, Amendments and Override*); or
 - (ii) paragraphs (d)(iii), (e) and (f) of Clause 23.2 (*Instructions*);
 - (iii) the order of priority or subordination under this Agreement,

and which is materially adverse to the interests of the Subordinated Security Agent, shall not be made without the consent of the Subordinated Security Agent (acting in accordance with the instructions of the required Subordinated Secured Creditors under the Subordinated Secured Finance Documents).

- (i) An amendment or waiver which has the effect of changing or which relates to:
 - (i) the definitions of “*Enforcement Realisation Period*”, “*Instructing Group*”, “*Majority NatWest Lenders*”, “*NatWest Release Date*”, “*NatWest Lenders*”, “*NatWest Discharge Date*”, “*NatWest Enforcement Notice*”, “*NatWest Event*”

of Default", "NatWest Facility Agreement", "NatWest Creditors", "NatWest Cash Discharge", "NatWest Liabilities", "NatWest Liabilities Transfer", or "NatWest Finance Documents" in this Agreement or the definitions used or referenced therein; or

- (ii) Clause 14 (*Enforcement of Transaction Security*) or Clause 6.11 (*Permitted Enforcement: Senior Last Out Creditors*),

shall not be made without the consent of the NatWest Lenders.

- (j) An amendment or waiver which has the effect of changing or which relates to:
 - (i) Clause 2 (*Ranking and Priority*), Clause 7.7 (*Consultation*), Clause 10 (*Subordinated Liabilities*), Clause 11 (*Effect of Insolvency Event*), Clause 12 (*Turnover of Receipts*), Clause 13 (*Redistribution*), Clause 14 (*Enforcement of Transaction Security*), Clause 15.1 (*Definitions*), Clause 15.2 (*Facilitation of Non-Distressed Disposals*), Clause 16 (*Distressed Disposals and Appropriation*), Clause 21 (*Application of Proceeds*), Clause 24 (*Changes to the Parties*) or this Clause 30 (*Consents, Amendments and Override*);
 - (ii) paragraphs (d)(iii), (e) and (f) of Clause 23.2 (*Instructions*); or
 - (iii) the order of priority or subordination under this Agreement,

and which is materially adverse to the interests of the NatWest Lenders, shall not be made without the consent of the NatWest Lenders.

- (k) An amendment or waiver that has the effect of changing or which relates to an increase in or the introduction of an additional loan or tranche of a loan, or the increase in the amount of any Loan or Facility under the Senior First Out Facilities Agreement (other than as permitted pursuant to the Senior First Out Facilities Agreement on the date of this Agreement (including by way of the establishment of an Incremental Term Facility)) shall require the consent of the Majority Senior Last Out Lenders.
- (l) An amendment or waiver that has the effect of increasing the principal amount of any Loan or Facility under the Senior Last Out Facilities Agreement (other than as permitted pursuant to the Senior Last Out Facilities Agreement on the date of this Agreement (including as a result of capitalised interest and by way of a the establishment of an Incremental Term Facility)), shall require the consent of the Majority Subordinated Secured Creditors.

30.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraph (b) below and to Clause 30.4 (*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 Parent 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 30.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:
 - (i) the nature or scope of the Charged Property;

- (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
- (iii) the release of any Transaction Security,

shall not be made without the prior consent of:

- (A) the Senior Creditors and Super Senior Creditors whose consent to that amendment, waiver or consent is required under the Senior First Out Facilities Agreement in accordance with the relevant terms thereof; and
- (B) the Senior Last Out Creditors whose consent to that amendment, waiver or consent is required under the Senior Last Out Facilities Agreement in accordance with the relevant terms thereof; and
- (C) in relation to the Share Security only, and prior to the NatWest Release Date, the NatWest Creditors whose consent to that amendment, waiver or consent is required under the NatWest Facility Agreement in accordance with the relevant terms thereof.

30.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 30 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 30.
- (b) Without prejudice to the generality of Clause 23.7 (*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.

30.4 Exceptions

- (a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Primary Creditor (other than the Facility Agent or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally;
 - (ii) in the case of a NatWest Creditor (other than the Facility Agent or any Arranger), in a way which affects or would affect NatWest Creditors of that Party's class generally; or
 - (iii) in the case of a Debtor or an Intra-Group Lender, to the extent consented to by the Parent under paragraph (a) of Clause 30.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of the Facility Agent, an Arranger, the Security Agent

(including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Facility Agent or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 30.2 (*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 15 (*Non-Distressed Disposals*), Clause 16 (*Distressed Disposals and Appropriation*), Clause 18 (*Acquisition and Insurance Claims*), Clause 30.1 (*Required consents*) or Clause 30.5 (*Structural Adjustment*).

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

30.5 Structural Adjustment

- (a) The Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:

- (i) release all or any part of the Transaction Security; and
- (ii) grant any Consent under the Transaction Security Documents,

to the extent that such action:

- (iii) forms part of a Structural Adjustment (or consequential amendment relating to it):
 - (A) has been approved by the Parent and the requisite Super Senior Facility Creditors and Senior Lenders pursuant to the original form of the Senior First Out Facilities Agreement; and
 - (B) has been approved by the Parent and the requisite Senior Last Out Creditors pursuant to the original form of the Senior Last Out Facilities Agreement; and
 - (C) complies with Clause 3 (*Super Senior Facility Creditors and Super Senior Facility*), Clause 4 (*Senior Lenders and Senior Lender Liabilities*) and Clause 6 (*Senior Last Out Creditors and Senior Last Out Liabilities*); and
- (iv) would not have an adverse effect on the Secured Parties *provided that* the release coupled with the immediate retaking of any Transaction Security or any guarantee and indemnity and the restarting of any related Hardening Period will not in itself constitute such an adverse effect.

- (b) In this Clause 30.5 the terms shall have the meanings given to those terms in the original form of the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement (as applicable).

30.6 Excluded Credit Participations

- (a) Subject to paragraph (b) below, if in relation to:
- (i) a request for a Consent in relation to any of the terms of this Agreement;
 - (ii) a request to participate in any other vote of Super Senior Creditors, Senior Creditors, Senior Last Out Creditors or Primary Creditors under the terms of this Agreement;
 - (iii) a request to approve any other action under this Agreement;
 - (iv) a request to provide any confirmation or notification under this Agreement; or
 - (v) a request to provide details of any Exposure(s),
any Primary Creditor:
 - (A) fails to respond to that request within 10 Business Days of that request being made; or
 - (B) in the case of paragraphs (i) to (iii) above, fails to provide details of its Super Senior Credit Participation, Senior Credit Participation or Senior Last Out Commitments to the Security Agent within the timescale specified by the Security Agent;
- then:
- (vi) in the case of paragraphs (i) to (iii) above, that Primary Creditor's Super Senior Credit Participation, Senior Credit Participation or Senior Last Out Commitments (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations, Senior Credit Participations or Senior Last Out Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Credit Participations or Senior Last Out Commitments has been obtained to give that Consent, carry that vote or approve that action;
 - (vii) in the case of paragraphs (i) to (iii) above, that Primary Creditor's status as a Super Senior Creditor, Senior Creditor or Senior Last Out Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action;
 - (viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and
 - (ix) in the case of paragraph (v) above, that Primary Creditor's Exposure(s) shall be deemed to be zero,

provided that in the case of a consent, waiver or amendment requiring the consent of all Primary Creditors, the consent of the Majority Lenders and the Majority Senior Last Out Lenders has been obtained.

- (b) Paragraph (a)(v)(B) above shall not apply:
 - (i) to an amendment or waiver referred to in paragraphs (c)(i) to (c)(v) of Clause 30.1 (*Required consents*); or
 - (ii) a vote of the Senior Last Out Lenders under Clause 8.4 (*Option to purchase: Senior Last Out Lenders*) or Clause 8.5 (*Hedge Transfer: Senior Last Out Lenders*).

30.7 Disenfranchisement of Sponsor Affiliates

- (a) For so long as a Sponsor Affiliate or Holding Company of the Parent (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
 - (i) in ascertaining:
 - (A) the Majority Lenders, the Majority Senior Last Out Lenders, the Majority Senior Lenders, the Majority Super Senior Creditors, the Majority Super Senior Lenders, the Majority Senior Creditors or the Majority Primary Creditors; or
 - (B) whether:
 - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Credit Participations or Senior Last Out Commitments; or
 - (2) the agreement of any specified group of Primary Creditors, has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,
 - that Commitment shall be deemed to be zero and, subject to paragraph (ii) below, that Sponsor Affiliate or Holding Company of the Parent (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a “**Counterparty**”)) shall be deemed not to be:
 - (C) a Super Senior Lender;
 - (D) a Senior Last Out Lender; or
 - (E) a Senior Lender,
- as the case may be.
- (ii) Paragraphs (i)(C) to (i)(E) above shall not apply to the extent that a Counterparty is a Super Senior Lender, a Senior Lender or a Senior Last Out

Lender, (as the case may be) by virtue otherwise than by beneficially owning the relevant Commitment.

- (b) Each Sponsor Affiliate or Holding Company of the Parent that is a Super Senior Lender, a Senior Lender or a Senior Last Out Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Primary Creditors, all the Senior Creditors, all the Senior Last Out Creditors or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) it shall not, in its capacity as Lender, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.
- (c) This Clause 30.7 shall not be construed to limit the exercise by any Sponsor Affiliate who is a Subordinated Secured Creditor of its rights (including consent and voting rights) it has in its capacity as a Subordinated Secured Creditor.

30.8 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment:
 - (i) in ascertaining:
 - (A) the Majority Lenders, the Majority Senior Last Out Lenders, the Majority Senior Lenders, the Majority Super Senior Creditors, the Majority Super Senior Lenders, the Majority Senior Creditors or the Majority Primary Creditors; or
 - (B) whether:
 - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Credit Participations; or
 - (2) the agreement of any specified group of Primary Creditors,has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be:
 - (C) a Super Senior Lender;
 - (D) a Senior Last Out Lender; or
 - (E) a Senior Lender,

as the case may be.

- (b) For the purposes of this Clause 30.8, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:
 - (i) any Super Senior Lender, Senior Lender or Senior Last Out Lender which has notified the Security Agent that it has become a Defaulting Lender;
 - (ii) any Super Senior Lender, Senior Lender or Senior Last Out Lender to the extent that the Facility Agent has notified the Security Agent that that Super Senior Lender, Senior Lender or Senior Last Out Lender is a Defaulting Lender; and
 - (iii) any Super Senior Lender, Senior Lender or Senior Last Out Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) or (d) of the definition of “Defaulting Lender” in the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement (as applicable) has occurred,

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

30.9 Disenfranchisement of Super Senior Credit Participations

- (a) In this Clause 30.9 (*Disenfranchisement of Super Senior Credit Participations*):
 - “Original Super Senior Lender”** means National Westminster Bank plc and Barclays Bank PLC.
- (b) At any time when the Original Super Senior Lenders and/or any of its Affiliates is a Super Senior Lender and any Senior Lender holds, or any Affiliate or Related Fund of a Senior Lender, in aggregate, holds, Super Senior Credit Participations which aggregate more than 33 $\frac{1}{3}$ per cent. of the total Super Senior Credit Participations, in ascertaining: (i) the Majority Super Senior Lenders; (ii) Majority Super Senior Creditors or (iii) whether:
 - (i) any given percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations; or
 - (ii) the agreement of the Super Senior Creditors, has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, those Super Senior Credit Participations shall be deemed to be zero and that Senior Lender (or its Affiliates or Related Funds) (or those Senior Lenders and their Affiliates or Related Funds) shall be deemed not to be a Super Senior Lender for the purposes of paragraphs (i) and (ii) above, provided that such disenfranchisement shall not apply (a) at any time when the Senior Lenders hold 100% of the Super Senior Credit Participations (including, without limitation, as a result of the exercise of their rights under Clause 8 (*Option to purchase and hedge transfer*); or (b) to any consent, waiver, amendment or other vote or instruction under this Agreement which would result in the Super Senior Credit Participations of any Senior Lender being treated in a manner which is less favourable to it (in its capacity as a Super

Senior Lender) than the treatment to be applied to any Super Senior Credit Participations of another Super Senior Lender.

30.10 Pro rata interest settlement in Facilities Agreement and Senior Last Out Facilities Agreement

Paragraph (c) of clause 30.14 (*Pro rata interest settlement*) of the Senior First Out Facilities Agreement and paragraph (c) of clause 26.14 (*Pro rata interest settlement*) of the Senior Last Out Facilities Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

30.11 Calculation of Credit Participations

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

30.12 Deemed consent

If, at any time prior to the Final Discharge Date the requisite Super Senior Facility Creditors, Senior Lenders and Senior Last Out Lenders (as applicable) give a Consent in respect of the Finance Documents or the Senior Last Out Finance Documents (as applicable) then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Subordinated Unsecured 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 those Super Senior Facility Creditors and Senior Lenders may reasonably require to give effect to this Clause 30.12.

30.13 Excluded consents

Clause 30.12 (*Deemed consent*) does not apply to any Consent which has the effect of:

- (a) increasing or decreasing the Liabilities;
- (b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or
- (c) changing the terms of this Agreement or of any Security Document.

30.14 No liability

None of the Super Senior Facility Creditors, the Senior Lenders, the NatWest Creditors nor the Senior Last Out Creditors will be liable to any other Creditor or Debtor for any Consent given or deemed to be given under this Clause 30.

30.15 Agreement to override

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

31. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

33.2 Service of process

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

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor) or the relevant Subordinated Unsecured Creditor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.
- (c) Each Debtor and each Subordinated Unsecured Creditor appointing an agent for service of process above expressly agrees and consents to the provisions of this Clause 33 (*Enforcement*) and Clause 32 (*Governing Law*).

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

SCHEDULE 1
The Parties

Part 1– Arrangers

The Senior Arrangers

Ares Management Limited

THCP Advisory Ltd

The Senior Last Out Arranger

Ares Management Limited

Part 2- The Super Senior Lenders

Super Senior Lenders
National Westminster Bank plc
Barclays Bank PLC

Part 3 - The Committed Senior Lenders

Committed Senior Lender
Ares Capital Europe VI (G) Unlevered
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) II Levered, L.P.
Barings Finance LLC
THCP Advisory Ltd

Part 4 - The Alternative Senior Lenders

Alternative Senior Lender
Ares Capital Europe VI (E) II Investments S.à r.l.
Ares Capital Europe VI (E) Investments S.à r.l.

Ares Capital Europe VI (G) Investments S.à r.l.
 Ares Capital Europe VI (E) Assets S.à r.l.
 Ares Capital Europe VI (E) II Assets S.à r.l.
 Ares Capital Europe VI (G) Assets S.à r.l.
 Ares ESIF Holdings S.à r.l.
 VG ACM EU PD S.à r.l.
 MC CA Assets S.à r.l.
 Ares ECSF XV (K) (EUR) Holdings S.à r.l.
 Ares ECSF XV (K) (GBP) Holdings S.à r.l.
 Credit Investment Holdings (KI) S.à r.l.
 Ares Credit Strategies Feeder III UK L.P.
 Ares ECSF VII (P) Holdings S.à r.l.
 Ares ECSF IX (C) Holdings S.à r.l.
 Ares ECSF X (T) Holdings S.à r.l.
 Prima European Direct Lending 1 Designated Activity Company
 Ares CSIDF Luxco S.à r.l.
 Ares ECSF II South S.à r.l.
 Ares ECSF III (A) Holdings S.à r.l.
 Ares SFERS Holdings LLC
 Ares Centre Street Partnership, L.P.
 Ares European Credit Investments II (G), L.P.
 Ares ECI I (C) Holdings S.à r.l.
 Ares ECI III (K) Holdings S.à r.l.
 Ares ECI X (I) Holdings S.à r.l.
 ARES ECI VI (N) Holdings S.à r.l.
 Ares ECSF XV (K) (EUR) Holdings S.à r.l.
 Ares ECSF XV (K) (GBP) Holdings S.à r.l.

Ares ECI VII (CP) Holdings S.à r.l.
Ares ECSF IX (C) Holdings S.à r.l.
Ares ECI V (X2) Holdings S.à r.l.
Ares ECI IX (AF) Holdings S.à r.l.
Ares ECI VIII (M) Holdings S.à r.l.
APO (A) Holdings S.à r.l.
Ares Emerald Holdings S.à r.l.
TH TULIP S.à r.l.
Barings Finance LLC
Barings BDC, Inc.
Barings Capital Investment Corporation
Barings Private Credit Corporation
Barings Specialty Private Debt HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (DE) HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (LUX) HoldCo 1 S.a.r.l.
Barings Capital Solutions Perpetual Fund (CA) HoldCo 1 S.a.r.l.
NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV
Invesco Dynamic Credit Opportunity Fund

Part 5- The Committed Senior Last Out Lenders

Senior Last Out Lender
Ares Capital Europe VI (G) Unlevered
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) II Levered, L.P.

Barings Finance LLC

Part 6- The Alternative Senior Last Out Lenders

Senior Last Out Lender
Ares Capital Europe VI (E) II Investments S.à r.l.
Ares Capital Europe VI (E) Investments S.à r.l.
Ares Capital Europe VI (G) Investments S.à r.l.
Ares Capital Europe VI (E) Assets S.à r.l.
Ares Capital Europe VI (E) II Assets S.à r.l.
Ares Capital Europe VI (G) Assets S.à r.l.
Ares ESIF Holdings S.à r.l.
VG ACM EU PD S.à r.l.
MC CA Assets S.à r.l.
Ares ECSF XV (K) (EUR) Holdings S.à r.l.
Ares ECSF XV (K) (GBP) Holdings S.à r.l.
Credit Investment Holdings (KI) S.à r.l.
Ares Credit Strategies Feeder III UK L.P.
Ares ECSF VII (P) Holdings S.à r.l.
Ares ECSF IX (C) Holdings S.à r.l.
Ares ECSF X (T) Holdings S.à r.l.
Prima European Direct Lending 1 Designated Activity Company
Ares CSIDF Luxco S.à r.l.
Ares ECSF II South S.à r.l.
Ares ECSF III (A) Holdings S.à r.l.
Ares SFERS Holdings LLC
Ares Centre Street Partnership, L.P.
Ares European Credit Investments II (G), L.P.

Ares ECI I (C) Holdings S.à r.l.
Ares ECI III (K) Holdings S.à r.l.
Ares ECI X (I) Holdings S.à r.l.
ARES ECI VI (N) Holdings S.à r.l.
Ares ECSF XV (K) (EUR) Holdings S.à r.l.
Ares ECSF XV (K) (GBP) Holdings S.à r.l.
Ares ECI VII (CP) Holdings S.à r.l.
Ares ECSF IX (C) Holdings S.à r.l.
Ares ECI V (X2) Holdings Sarl
Ares ECI IX (AF) Holdings S.à r.l.
Ares ECI VIII (M) Holdings S.à r.l.
APO (A) Holdings S.à r.l.
Ares Emerald Holdings S.à r.l.
Barings Finance LLC
Barings BDC, Inc.
Barings Capital Investment Corporation
Barings Private Credit Corporation
Barings Specialty Private Debt HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (DE) HoldCo 1 S.a.r.l
Barings Capital Solutions Perpetual (LUX) HoldCo 1 S.a.r.l.
Barings Capital Solutions Perpetual Fund (CA) HoldCo 1 S.a.r.l.
NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV
Invesco Dynamic Credit Opportunity Fund

Part 7 – The NatWest Lenders

NatWest Lender
National Westminster Bank plc

Part 8 - The Original Debtors

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

Part 9 - The Original Intra-Group Lenders

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

Part 10 - The Original Subordinated Unsecured Creditor

Original Subordinated Unsecured Creditor	Registration number and jurisdiction
Tulip UK Midco Limited	17361000, England and Wales

Part 11 - The Committed Subordinated Secured Creditors

Original Subordinated Secured Creditors
Ares Capital Europe VI (G) Unlevered
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) II Levered, L.P.
Barings Finance LLC
THCP Advisory Ltd

Part 12
- The Alternative Subordinated Secured Creditors

Original Subordinated Secured Creditors
Ares Capital Europe VI (G) Unlevered
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) II Levered, L.P.
AESIF Aggregator SCSp
VG ACM EU PD S.à r.l.
MC CA Investment Holdco LP
Ares European Credit Strategies Fund XV (K) (EUR), L.P.
Ares European Credit Strategies Fund XV (K) (GBP), L.P.
Credit Investment Partnership (KI) LP
Ares Credit Strategies Feeder III UK L.P.
Ares European Credit Strategies Fund VII (Palo Verde), L.P.
Ares European Credit Strategies Fund IX (C), L.P.
Ares European Credit Strategies Fund X (T), L.P.
Prima European Direct Lending 1 Designated Activity Company
Ares Credit Strategies Insurance Dedicated Fund Series Interest of the SALI Multi-Series Fund, L.P.
Ares European Credit Strategies Fund II (B), L.P.
Ares European Credit Strategies Fund III (A), L.P.
Ares SFERS Credit Strategies Fund LLC
Ares Centre Street Partnership, L.P.
Ares European Credit Investments II (G), L.P.
Ares European Credit Investments II (G), L.P.
Ares European Credit Investments I (C), L.P.

Ares European Credit Investments III (K), L.P.
 Ares European Credit Investments X (I), L.P.
 Ares European Credit Investments VI (N), L.P.
 Ares European Credit Strategies Fund XV (K) (EUR), L.P.
 Ares European Credit Strategies Fund XV (K) (GBP), L.P.
 Ares European Credit Investments VII (CP), L.P.
 Ares European Credit Strategies Fund IX (C), L.P.
 Ares European Credit Investments V (X2), LP
 Ares European Credit Investments IX (AF), L.P.
 Ares European Credit Investments VIII (M), L.P.
 Ares Private Opportunities (A) LP
 Ares Emerald Private Credit LP
 TH TULIP S.à r.l.
 Barings Finance LLC
 Barings BDC, Inc.
 Barings Capital Investment Corporation
 Barings Private Credit Corporation
 Barings Specialty Private Debt HoldCo 1 S.a.r.l
 Barings Capital Solutions Perpetual (DE) HoldCo 1 S.a.r.l
 Barings Capital Solutions Perpetual (LUX) HoldCo 1 S.a.r.l.
 Barings Capital Solutions Perpetual Fund (CA) HoldCo 1 S.a.r.l.
 NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV
 Invesco Dynamic Credit Opportunity Fund

SCHEDULE 2
Form of Debtor Accession Deed

THIS AGREEMENT is made on [●]

BETWEEN:

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

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the “**Intercreditor Agreement**”) dated [●] between, amongst others, Parent as parent, Company as company, [●] as security agent, [●] as facility agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

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

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

the “**Relevant Documents**”.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and]¹
 - (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or security agent for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee or security agent for the Secured Parties,on trust (or as otherwise specified) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

¹ Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].²
5. This Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are]³ is governed by, English law.

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

The Acceding Debtor

Executed as a deed by [*Full Name of*)
Acceding Debtor] acting by:)

Director

Director/Secretary

OR

Executed as a deed by [*Full name of*)
Acceding Debtor] acting by [name of)
director] in the presence of [name of)
witness])

Director

Witness' signature

Witness' address

Address for notices:

² Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

³ This Clause should follow the approach adopted as regards non-contractual obligations in Clause 32 (*Governing Law*). This should be done (and this footnote deleted) before the Intercreditor Agreement is signed.

Address:

The Security Agent

[•]

By:

Date:

SCHEDULE 3
Form of Creditor Accession Undertaking

To: [●] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [●] as Facility Agent.⁴

From: [Acceding Creditor]

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior Lender/ Senior Lender / Senior Last Out Lender / NatWest Lender / Hedge Counterparty / Facility Agent / Senior Arranger / Senior Last Out Arranger / NatWest Arranger / Intra-Group Lender / Subordinated Creditor/ Subordinated Secured Agent / Subordinated Security Agent / Subordinated Secured Creditor/ Subordinated Unsecured Creditor] (the “Acceding [Super Senior Lender / Senior Lender / Senior Last Out Lender / NatWest Lender / Hedge Counterparty / Facility Agent / Senior Arranger / Senior Last Out Arranger / NatWest Arranger / Intra-Group Lender / Subordinated Creditor / Subordinated Secured Agent / Subordinated Security Agent / Subordinated Secured Creditor / Subordinated Unsecured Creditor]”) in relation to the intercreditor agreement (the “Intercreditor Agreement”) dated [●] between, among others, Parent as parent, Company as company, [●] as security agent, [●] as facility 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 [*Super Senior Lender/ Senior Lender / Senior Last Out Lender / NatWest Lender / Hedge Counterparty / Facility Agent/ Senior Arranger / Senior Last Out Arranger / Intra-Group Lender/ Subordinated Creditor/ Subordinated Secured Agent/ Subordinated Security Agent / Subordinated Secured Creditor/ Subordinated Unsecured Creditor*] being accepted as a [*Super Senior Lender/ Senior Lender / Senior Last Out Lender/ NatWest Lender / Hedge Counterparty / Facility Agent/ Senior Arranger / NatWest Arranger / Senior Last Out Arranger / Intra-Group Lender / Subordinated Creditor / Subordinated Secured Agent/ Subordinated Security Agent / Subordinated Secured Creditor / Subordinated Unsecured Creditor*] for the purposes of the Intercreditor Agreement, the Acceding [*Super Senior Lender / Senior Lender / Senior Last Out Lender/ NatWest Lender / Hedge Counterparty / Facility Agent/ Arranger / Intra-Group Lender/ Senior Arranger / Senior Last Out Arranger / Subordinated Creditor*] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [*Super Senior Lender / Senior Lender / Senior Last Out Lender / NatWest Lender / Hedge Counterparty / Facility Agent / Senior Arranger / Senior Last Out Arranger / NatWest Arranger / Intra-Group Lender / Subordinated Creditor / Subordinated Secured Agent/ Subordinated Security Agent / Subordinated Secured Creditor/ Subordinated Unsecured Creditor*] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [*Super Senior Lender / Senior Lender / Senior Last Out Lender / NatWest Lender / Hedge Counterparty / Facility Agent / Senior Arranger / Senior Last Out Arranger / NatWest Arranger / Intra-Group Lender / Subordinated Creditor / Subordinated Secured Agent/ Subordinated Security Agent / Subordinated Secured Creditor / Subordinated Unsecured Creditor*] 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.

⁴ Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender which is using this undertaking to accede to the Senior First Out Facilities Agreement in accordance with paragraph (c) of Clause 24.12 (*Creditor Accession Undertaking*).

[The Acceding Super Senior Lender is an Affiliate of a Super Senior Facility Creditor and has become a provider of an Ancillary Facility. In consideration of the Acceding Super Senior Lender being accepted as an [Ancillary Lender] for the purposes of the Senior First Out Facilities Agreement, the Acceding Super Senior Lender confirms, for the benefit of the parties to the Senior First Out Facilities Agreement, that, as from [date], it intends to be party to the Senior First Out Facilities Agreement as an [Ancillary Lender], and undertakes to perform all the obligations expressed in the Senior First Out Facilities Agreement to be assumed by a [Finance Party] (as defined in the Senior First Out Facilities Agreement) and agrees that it shall be bound by all the provisions of the Senior First Out Facilities Agreement, as if it had been an original party to the Senior First Out Facilities Agreement as an [Ancillary Lender].]⁵

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the Company. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the Senior First Out Facilities Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Senior First Out Facilities Agreement, that, as from [date], it intends to be party to the Senior First Out Facilities Agreement as a [Hedge Counterparty], and undertakes to perform all the obligations expressed in the Senior First Out Facilities Agreement to be assumed by a [Hedge Counterparty] and agrees that it shall be bound by all the provisions of the Senior First Out Facilities Agreement, as if it had been an original party to the Senior First Out Facilities Agreement as a [Hedge Counterparty].]⁶

This Undertaking [and any non-contractual obligations arising out of or in connection with it] [is/are]⁷ governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender or a Subordinated Creditor or Subordinated Security Agent and is delivered on the date stated above].

Acceding [Creditor]

[EXECUTED as a DEED]

[insert full name of Acceding Creditor]

By:

Address:

Email:

⁵ Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender which is using this undertaking to accede to the Senior First Out Facilities Agreement in accordance with paragraph (c) of Clause 24.12 (*Creditor Accession Undertaking*).

⁶ Include only in the case of a Hedge Counterparty which is using this undertaking to accede to the Senior First Out Facilities Agreement in accordance with paragraph (c) of Clause 24.12 (*Creditor Accession Undertaking*).

⁷ This clause should follow the approach adopted as regards non-contractual obligations in Clause 32 (*Governing Law*). This should be done (and this footnote deleted) before the Intercreditor Agreement is signed.

Accepted by the Security Agent

[Accepted by the Facility Agent

for and on behalf of

for and on behalf of

[●]

[●]

Date:

Date:]⁸

⁸ Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Super Senior Lender which is using this undertaking to accede to the Senior First Out Facilities Agreement.

SCHEDULE 4
Form of Debtor Resignation Request

To: [] as Security Agent

From: [*resigning Debtor*] and [Subordinated Creditor]

Dated:

Dear Sirs

Tulip UK Midco 1 Limited - 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 meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 24.15 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
4. This letter [and any non-contractual obligations arising out of or in connection with it] [is/are]⁹ governed by English law.

Tulip UK Midco 1 Limited *as Parent*

[*resigning Debtor*]

By:

By:

⁹ This paragraph should follow the approach adopted as regards non-contractual obligations in Clause 32 (*Governing Law*). This should be done (and this footnote deleted) before the Intercreditor Agreement is signed.

SCHEDULE 5
Form of Super Senior Hedging Certificate

To: [] as Security Agent

From: [new Super Senior Hedge Counterparty]/[existing Super Senior Hedge Counterparty] and Tulip UK Midco 1 Limited as Parent

Dated:

Dear Sirs

Tulip UK Midco 1 Limited - Project Tulip Intercreditor Agreement
dated [] (the “Intercreditor Agreement”)

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Certificate.
2. Pursuant to Clause 5.15 (*Allocation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate:
 - (a) [the Hedging Liabilities owed to [name of new Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall be designated and treated as Super Senior Hedging Liabilities with an Allocated Super Senior Hedging Amount equal to [insert amount in Common Currency][.]; and/or
 - (b) the Hedging Liabilities owed to [name of existing Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall no longer be designated as Super Senior Hedging Liabilities and the corresponding Allocated Super Senior Hedging Amount of [insert amount in Common Currency] shall be released and be available for designation towards other Hedging Liabilities as Super Senior Hedging Liabilities under the Intercreditor Agreement.]
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Tulip UK Midco 1 Limited as Parent

By:

[existing Super Senior Hedge Counterparty]

By:

[new Super Senior Hedge Counterparty]

By:

Acknowledged and accepted on [insert date]:

[Security Agent]

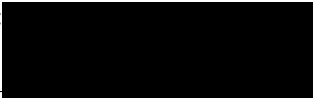
By:

SIGNATURES

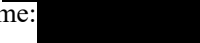
The Parent

Executed as a deed by **TULIP**)
UK MIDCO 1 LIMITED)
acting by:)

By:



Name:



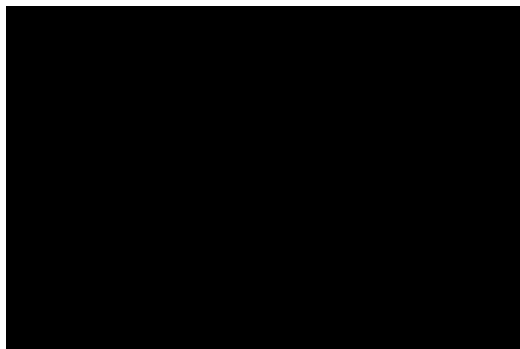
Title: Director

Signature of witness

Name of witness

Address of witness

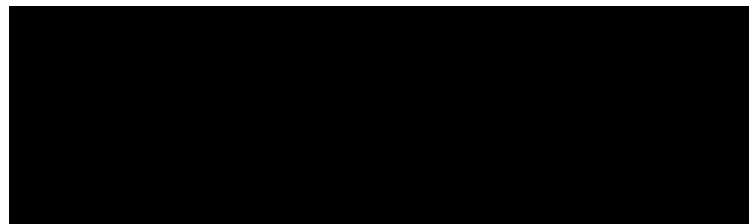
Occupation of witness



Registered Address:

Email:

Attention:

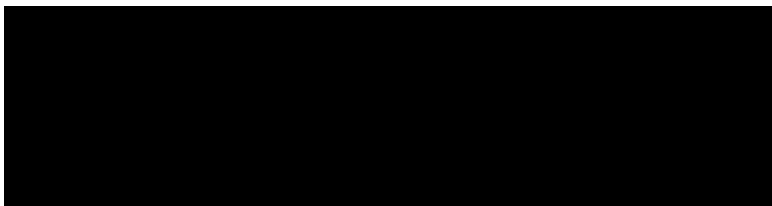


Copy to

Address:

Attention:

Email:



The Company

Executed as a deed by **TULIP**)
UK BIDCO LIMITED acting)
by:)

By: 

Name: 

Title: Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Registered Address:

Email:

Attention:

Copy to

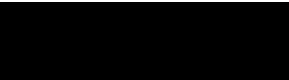
Address:

Attention:

Email:

The Original Debtors

Executed as a deed by **TULIP UK MIDCO**)
1 LIMITED acting by:)

By: 

Name: 

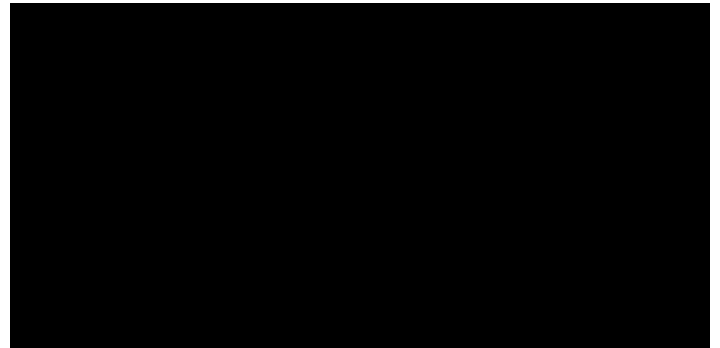
Title: Director

Signature of witness

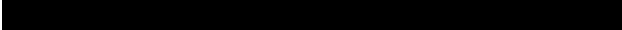
Name of witness

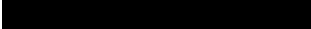
Address of witness

Occupation of witness



Registered Address: 

Email: 

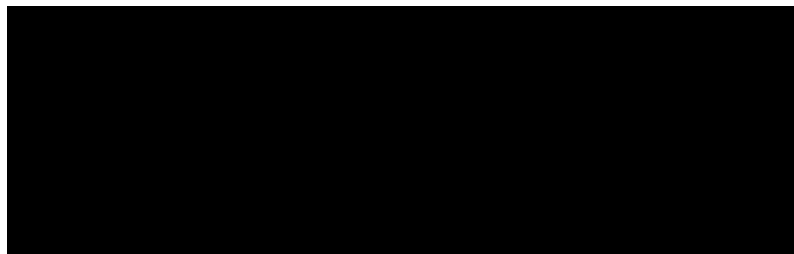
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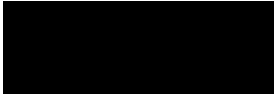
Address:

Attention:

Email:



Executed as a deed by **TULIP UK BIDCO**)
LIMITED acting by:)

By: 

Name: 

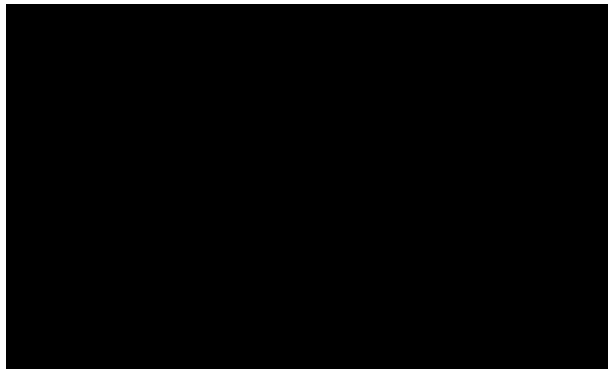
Title: Director

Signature of witness

Name of witness

Address of witness

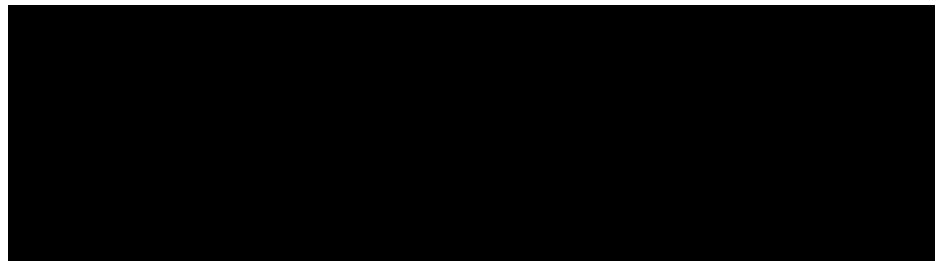
Occupation of witness



Registered Address:

Email:

Attention:

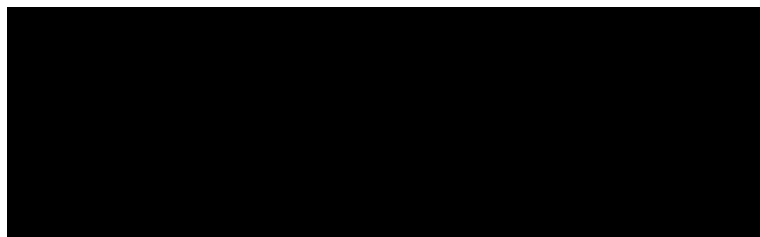


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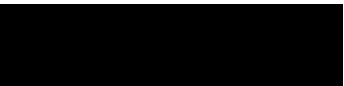
Attention:

Email:



The Original Intra-Group Lenders

Executed as a deed by **TULIP UK MIDCO**)
1 LIMITED acting by:)

By: 

Name: 

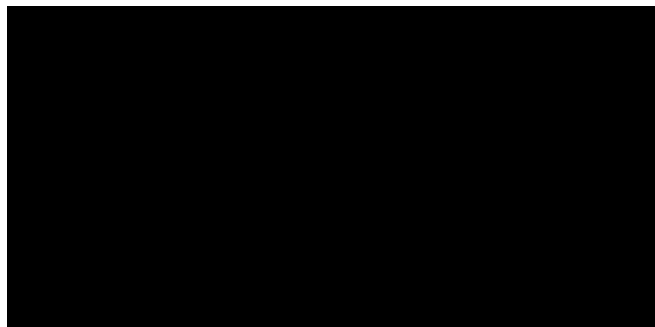
Title: Director

Signature of witness

Name of witness

Address of witness

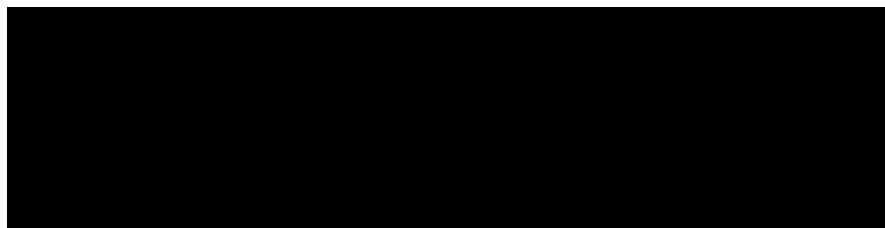
Occupation of witness



Registered Address:

Email:

Attention:

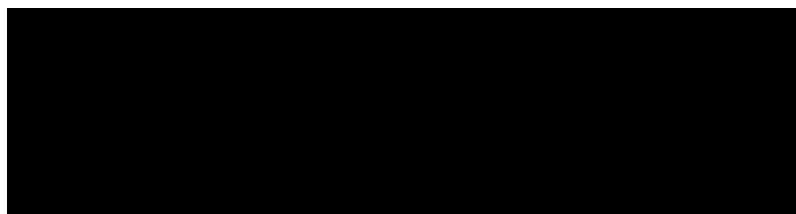


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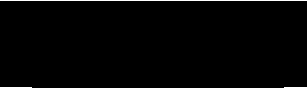
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Executed as a deed by **TULIP UK BIDCO**)
LIMITED acting by:)

By: 

Name: 

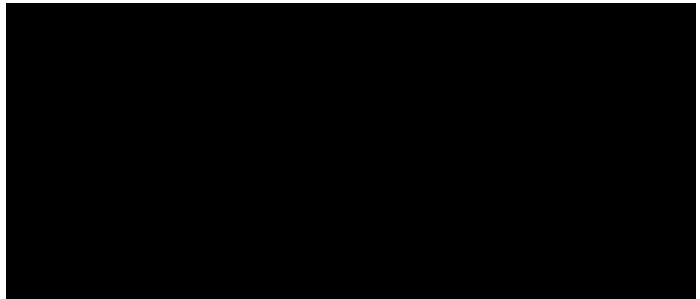
Title: Director

Signature of witness

Name of witness

Address of witness

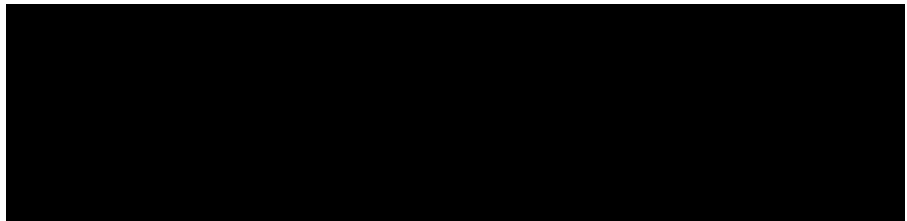
Occupation of witness



Registered Address:

Email:

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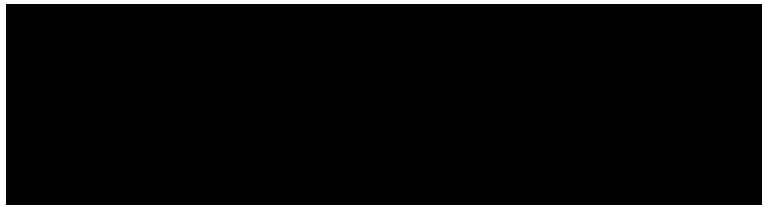


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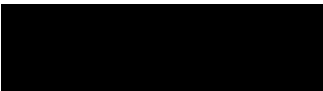
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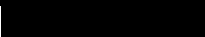
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The Original Subordinated Unsecured Creditor

Executed as a deed by **TULIP**)
UK MIDCO LIMITED)
acting by:)

By: 

Name: 

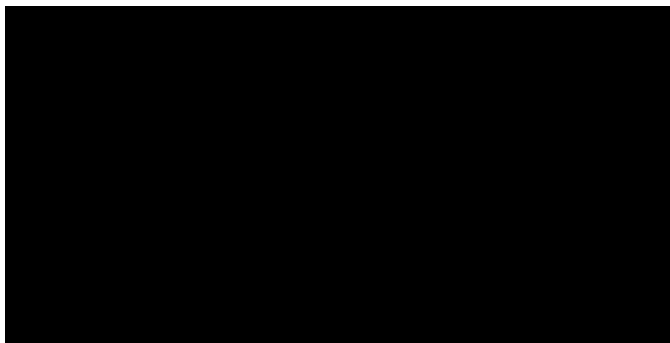
Title: Director

Signature of witness

Name of witness

Address of witness

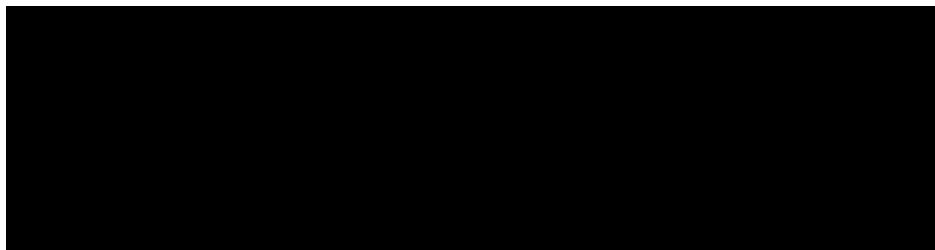
Occupation of witness



Registered Address:

Email:

Attention:

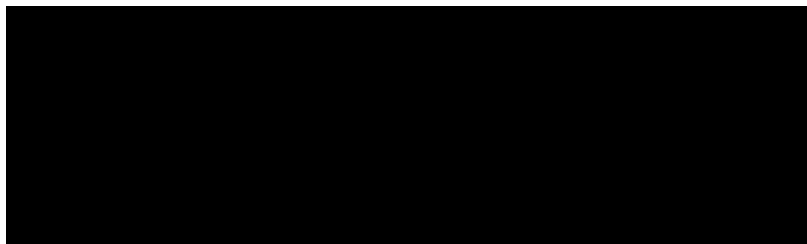


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The Senior Facility Agent

ARES MANAGEMENT LIMITED

By:

Name:

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

The Senior Last Out Facility Agent

ARES MANAGEMENT LIMITED

By: —

Name:

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

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Fax:

Attention:

The Security Agent

ARES MANAGEMENT LIMITED

By: _____

Name:

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

The Senior Arrangers

ARES MANAGEMENT LIMITED

By:

Name

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

THCP ADVISORY LTD

[Redacted]
N [Redacted]

Title: Director

By [Redacted]
Na [Redacted]

Title: Director

Address:

Email:

Attention:

[Redacted]

The Senior Last Out Arranger

ARES MANAGEMENT LIMITED

By:

Name

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

The Committed Senior Lenders

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: Ares Management Limited its portfolio manager

By: —

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

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Telephone:

Fax:

Attention:

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

Address:

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Telephone:

Fax:

Attention:

3BE

BARINGS FINANCE LLC
Acting by its authorised person

Name:

Title: Authorised Person

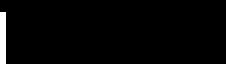
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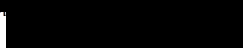
THCP ADVISORY LTD

By 

Name: 

Title: Director

By 

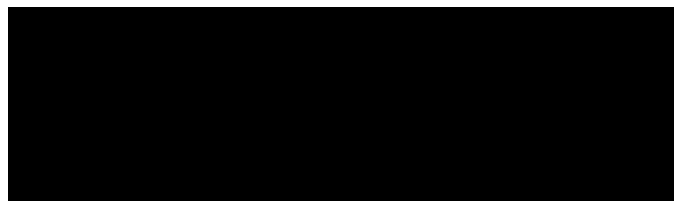
Name: 

Title: Director

Address:

Email:

Attention:



The Alternative Senior Lenders

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to

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Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ESIF HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

MC CA ASSETS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

By:

Name:

Title:

Authorized Signatory

Notice Details:

Address:

Email:

Telephone:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF VII (P) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF IX (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF X (T) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: _____

Name: _____

Title: Authorized Signatory

Notice Details:

Address: _____

With a copy to _____

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

ARES CSIDF LUXCO S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF II SOUTH S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF III (A) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

ARES SFERS HOLDINGS LLC

By: Ares Capital Management LLC, its Servicer

By: Ares Management Limited, as sub-adviser

By:

Name:

Title: Authorized Signatory

Notice Details:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CENTRE STREET PARTNERSHIP, L.P.

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

By: Ares Management Limited, as sub-adviser

By:

Name:

Title: Authorised Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

Telephone:

Fax:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECI I (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECI III (K) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECI X (I) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECI VI (N) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECI VII (CP) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES ECSF IX (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

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Attention:

ARES ECI V (X2) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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With a copy to:

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ARES ECI IX (AF) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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ARES ECI VIII (M) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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With a copy to

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Attention:

APO (A) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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With a copy to:

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Attention:

ARES EMERALD HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

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Title: Manager

Notice Details:

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With a copy to:

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Attention:

TH TULIP S.À R.L.

By

Nam

Title: Manager

By

Name:

Title: Manager

Address:

Email:

Attention:

BARINGS FINANCE LLC
Acting by its authorised person

Name:

Title: Authorised Person

Address:

Email:

Attention:

[Signature pages – Project Tulip – Intercreditor Agreement]

BARINGS BDC, INC.

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

... 

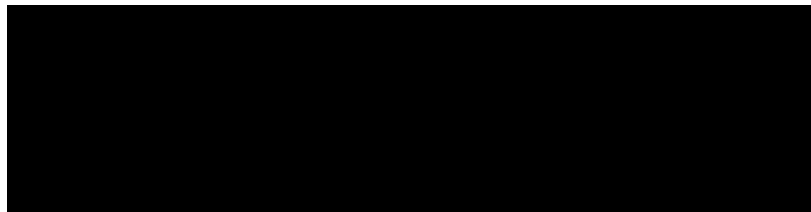
Name: 

Title: Authorised Person

Address:

Email:

Attention:



BARINGS CAPITAL INVESTMENT CORPORATION

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

Acting by its authorised signatory:

...

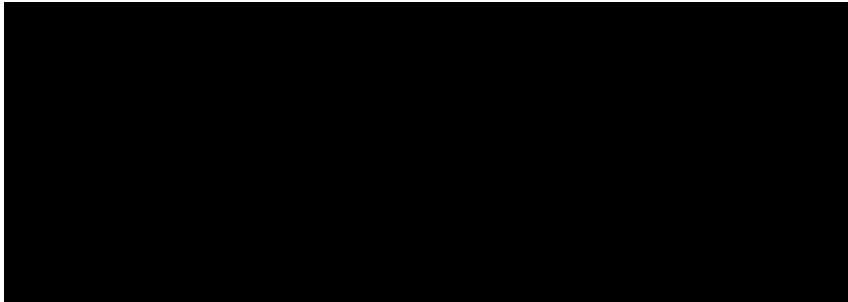
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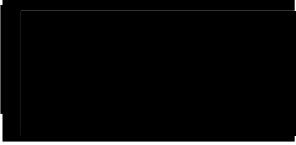
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Attention:



BARINGS PRIVATE CREDIT CORPORATION

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

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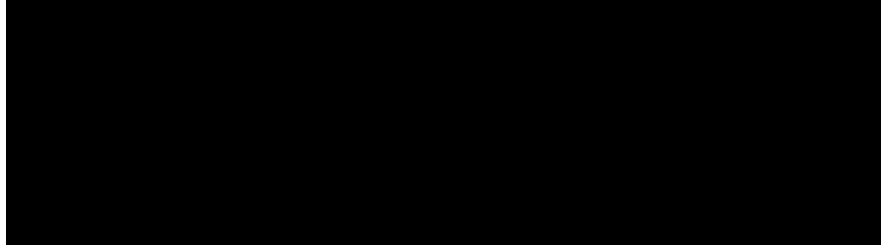
Name: 

Title: Authorised Signatory

Address:

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Attention:



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

...

Name:

Title: Authorised Signatory

Address:

Email:

Attention:

[Signature pages – Project Tulip – Intercreditor Agreement]

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

Acting by its attorney Baring Asset Management Limited

...

Name:

Title: Authorised Signatory

Address:

Email:

Attention:

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

Acting by its attorney Baring Asset Management Limited

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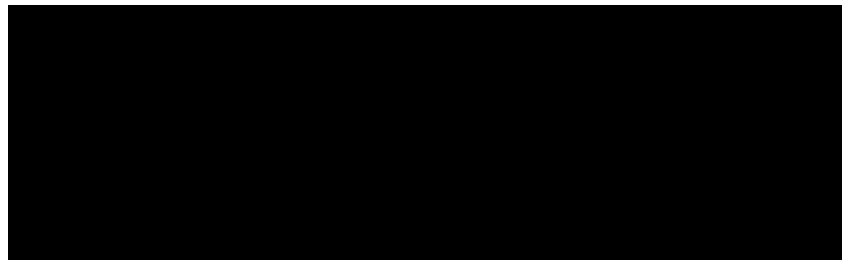

Name: 

Title: Authorised Signatory

Address:

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Attention:



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

Acting by its attorney Baring Asset Management Limited

...

Name: [REDACTED]

Title: Authorised Signatory

Address:

Email:

Attention:

[REDACTED]

NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

By: Barings LLC, its Managing Member

... 

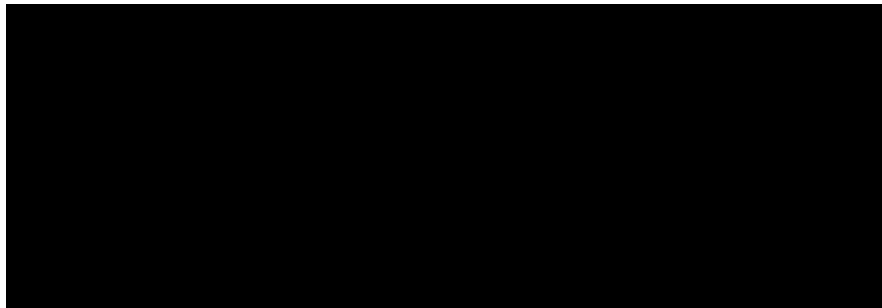
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Title: Authorised Person

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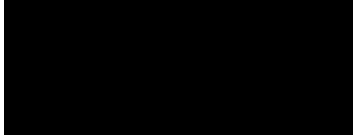
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Attention:



INVESCO DYNAMIC CREDIT OPPORTUNITY FUND

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



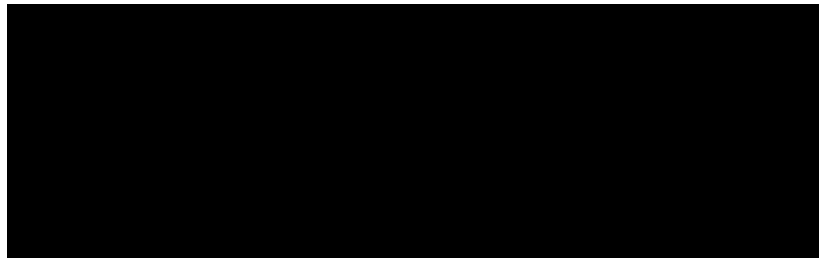
Name: 

Title: Authorised Person

Address:

Email:

Attention:



The Committed Senior Last Out Lenders

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

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Attention:

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

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to

Address:

Email:

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Fax:

Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

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Attention:

ARES CAPITAL EUROPE VI (G) UNLEVERED

By Ares Management Limited, its portfolio manager

By: —

Name:

Title: Authorised Signatory

Notice Details:

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Attention:

BARINGS FINANCE LLC
Acting by its authorised person

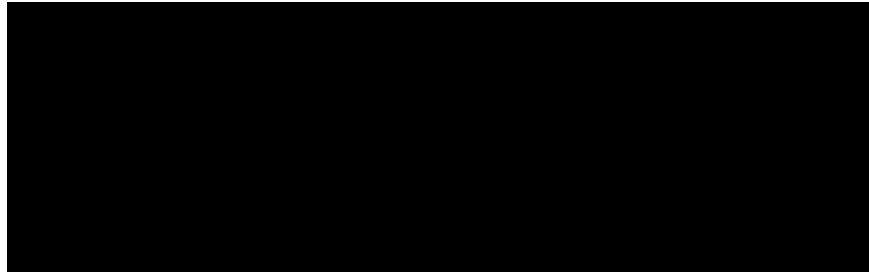
Name: 

Title: Authorised Person

Address:

Email:

Attention:



The Alternative Senior Last Out Lenders

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

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

By:

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Title: Manager

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Title: Manager

Notice Details:

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

By:

Name:

Title: Manager

By:

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Title: Manager

Notice Details:

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With a copy to:

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Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

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

By:

Name:

Title: Manager

By:

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Title: Manager

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Attention:

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

By:

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Title: Manager

By:

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Title: Manager

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ARES ESIF HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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With a copy to:

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Attention:

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

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Attention:

MC CA ASSETS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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With a copy to:

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Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

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Attention:

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

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

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Attention:

ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

Email:

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Attention:

With a copy to:

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Attention:

ARES ECSF VII (P) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

ARES ECSF IX (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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Attention:

ARES ECSF X (T) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

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

By: _____

Name: _____

Title: Authorized Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

ARES CSIDF LUXCO S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

ARES ECSF II SOUTH S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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Attention:

With a copy to:

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Attention:

ARES ECSF III (A) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES SFERS HOLDINGS LLC

By: Ares Capital Management LLC, its Servicer

By: Ares Management Limited, as sub-adviser

By:

Name:

Title: Authorized Signatory

Notice Details:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CENTRE STREET PARTNERSHIP, L.P.

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

By: Ares Management Limited, as sub-adviser

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

Telephone:

Fax:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

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Attention:

ARES ECI I (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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With a copy to:

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ARES ECI III (K) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

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Title: Manager

Notice Details:

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Attention:

ARES ECI X (I) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

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Title: Manager

Notice Details:

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ARES ECI VI (N) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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Attention:

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

By:

Name:

Title: Manager

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Title: Manager

Notice Details:

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Attention:

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

By:

Name:

Title: Manager

By:

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Title: Manager

Notice Details:

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With a copy to:

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Attention:

ARES ECI VII (CP) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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Attention:

ARES ECSF IX (C) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

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Name:

Title: Manager

Notice Details:

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Attention:

ARES ECI V (X2) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

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Attention:

ARES ECI IX (AF) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

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Title: Manager

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Attention:

ARES ECI VIII (M) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

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Title: Manager

Notice Details:

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Attention:

APO (A) HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

Fax:

Attention: The Managers

With a copy to:

Address:

Email:

Telephone:

Attention:

ARES EMERALD HOLDINGS S.À R.L.

By:

Name:

Title: Manager

By:

Name:

Title: Manager

Notice Details:

Address:

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With a copy to:

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Attention:

BARINGS FINANCE LLC
Acting by its authorised person



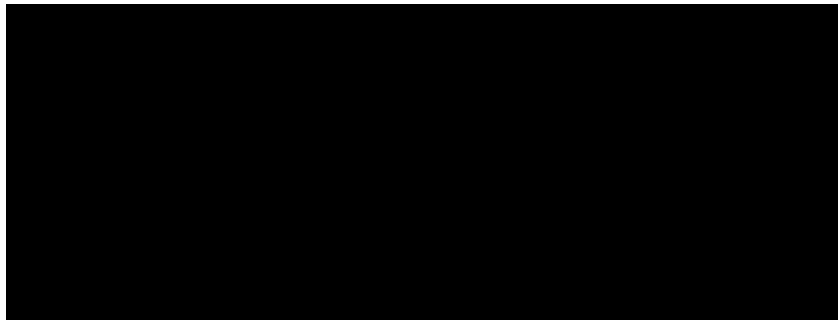
Name: 

Title: Authorised Person

Address:

Email:

Attention:



BARINGS BDC, INC.

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



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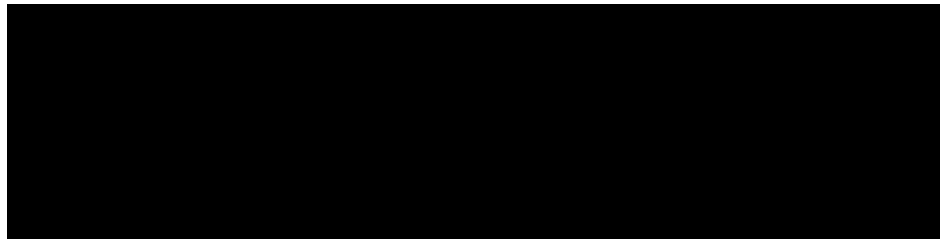
Name: 

Title: Authorised Person

Address:

Email:

Attention:



BARINGS CAPITAL INVESTMENT CORPORATION

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

Acting by its authorised signatory:

[Redacted Signature]

Name: [Redacted]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted Address, Email, and Attention Information]

BARINGS PRIVATE CREDIT CORPORATION

[Redacted] Investment Limited as Sub-Advisor and Attorney-in-fact

Name:

Title: Authorised Signatory

Address:

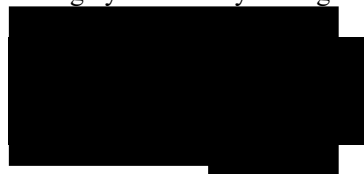
Email:

Attention:

[Signature pages – Project Tulip – Intercreditor Agreement]

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

Acting by its attorney Baring Asset Management Limited



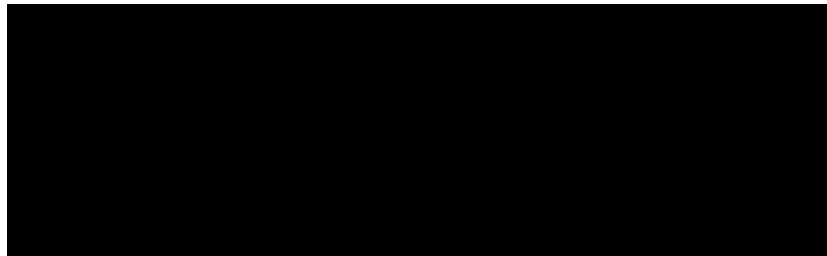
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Title: Authorised Signatory

Address:

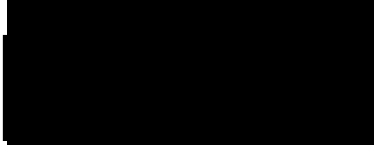
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Attention:



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

Acting by its attorney Baring Asset Management Limited



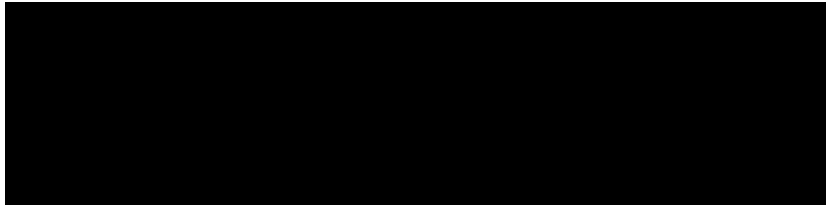
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



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

Acting by its attorney Baring Asset Management Limited



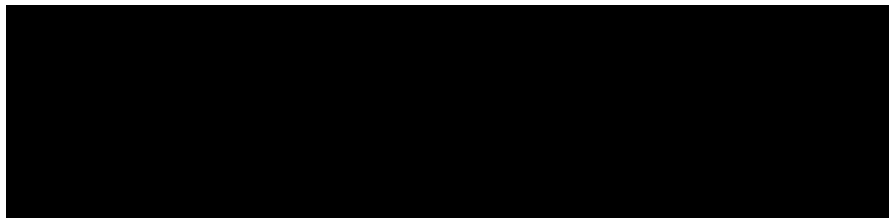
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



Acting by its attorney Baring Asset Management Limited

Title: Authorised Signatory

Attention:

Barings-Corporate

NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

By: Barings LLC, its Managing Member



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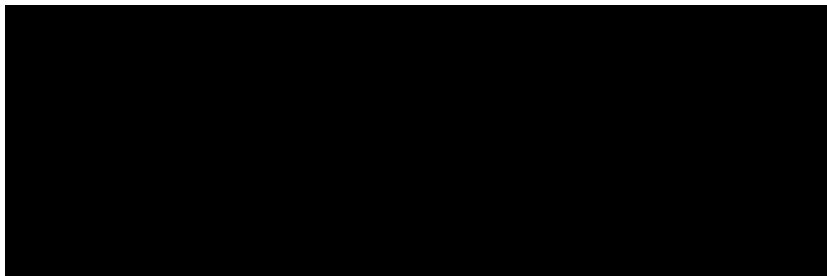
Name: 

Title: Authorised Person

Address:

Email:

Attention:



INVESCO DYNAMIC CREDIT OPPORTUNITY FUND

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

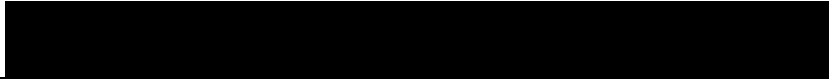


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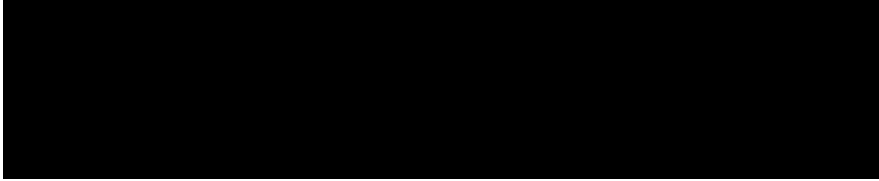
Name: 

Title: Authorised Person

Address:



Email:



Attention:

The Committed Subordinated Secured Creditors

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

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Attention:

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

By: Ares Management Limited its portfolio manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

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Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By Ares Management Limited, its portfolio manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

ARES CAPITAL EUROPE VI (G) UNLEVERED

By Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

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Attention:

With a copy to:

Address:

Email:

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Attention:

BARINGS FINANCE LLC
Acting by its authorised person



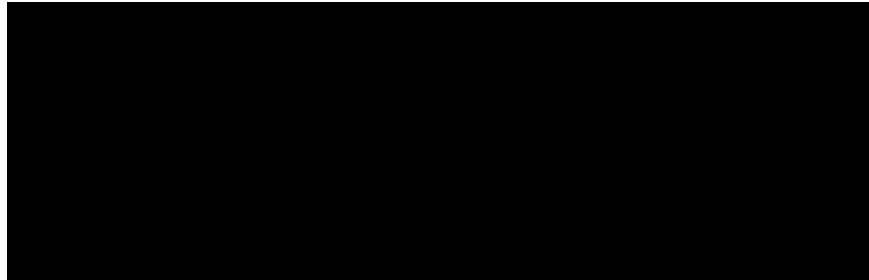
Name: 

Title: Authorised Person

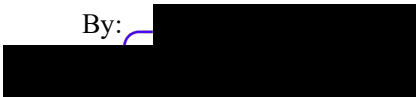
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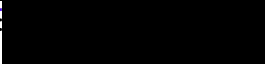
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Attention:

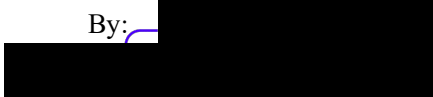


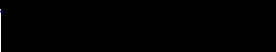
THCP ADVISORY LTD

By: 

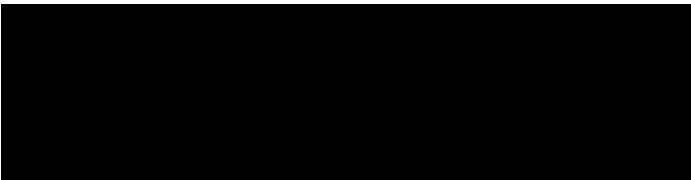
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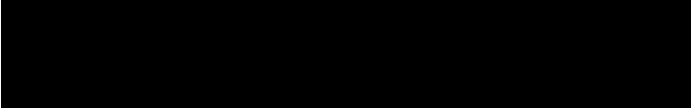
Title: Director

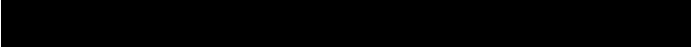
By: 

Name: 

Title: Director

Address: 

Email: 

Attention: 

The Alternative Subordinated Secured Creditors

ARES CAPITAL EUROPE VI (G) UNLEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

Fax:

Attention:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (G) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CAPITAL EUROPE VI (E) UNLEVERED

By: Ares Management Limited its portfolio manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

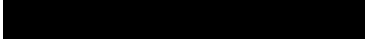
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Attention: _____

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

By: Ares Management Limited its portfolio manager

By: 

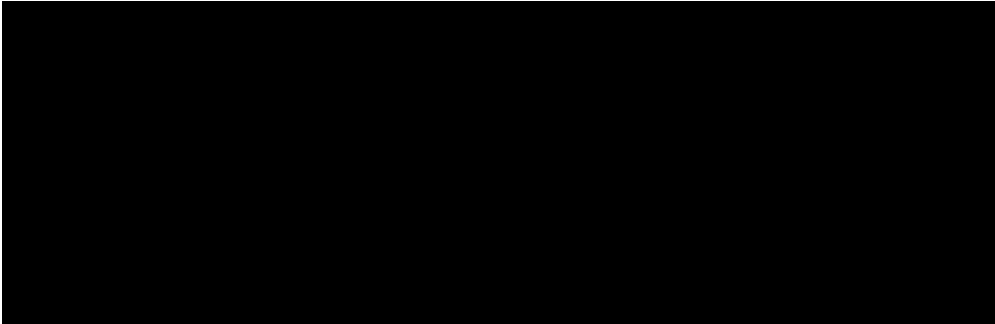
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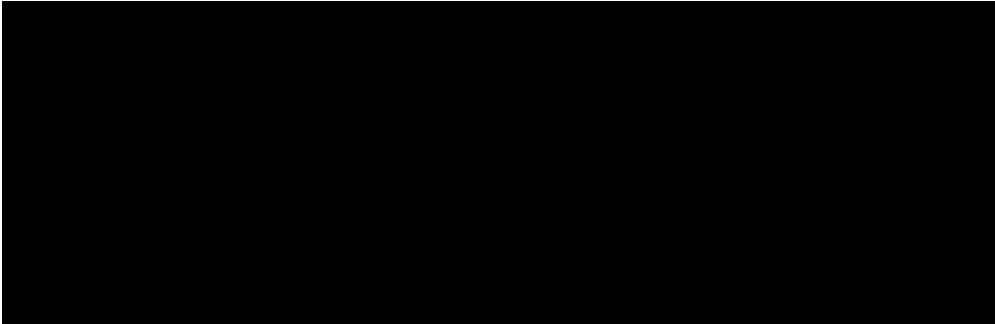
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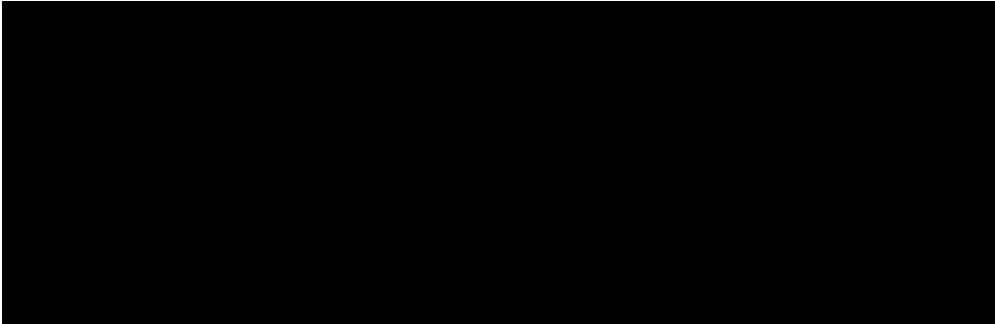
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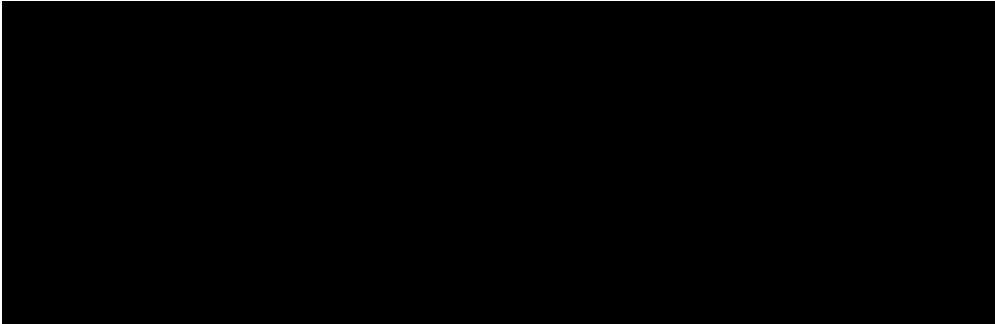
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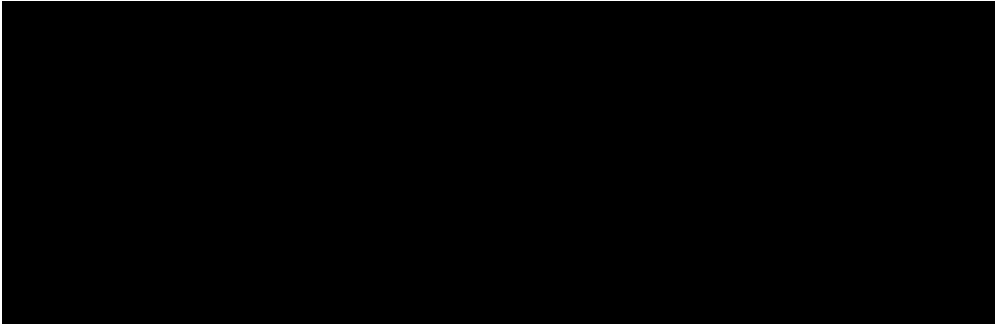
With a copy to:

Address: 

Email: 

Telephone: 

Fax: 

Attention: 

ARES CAPITAL EUROPE VI (E) LEVERED

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: Ares Management Limited its portfolio manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

AESIF AGGREGATOR SCSP

acting through its managing general partners

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

themselves hereby represented by **Ares Management Limited**

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

Fax: _____

Attention: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

MC CA INVESTMENT HOLDCO L.P.

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

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

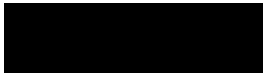
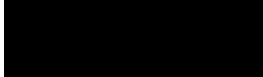
Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:  _____
Name: 
Title: Authorised signatory

Notice Details:

Address: 

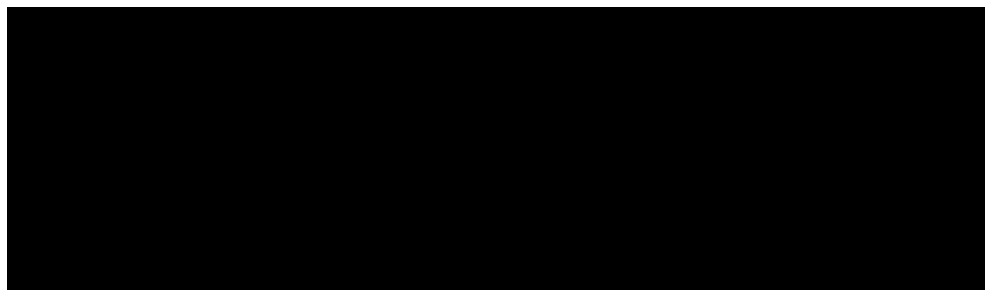
With a copy to:

Address:

Email:

Telephone:

Fax:



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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

CREDIT INVESTMENT PARTNERSHIP (KI) L.P.

By: Ares Capital Management LLC, its investment manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Registered Office:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

Email:

Telephone:

Fax:

Attention:

With a copy to:

Address:

Email:

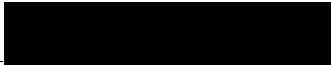
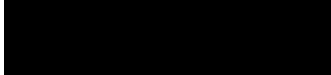
Telephone:

Fax:

Attention:

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

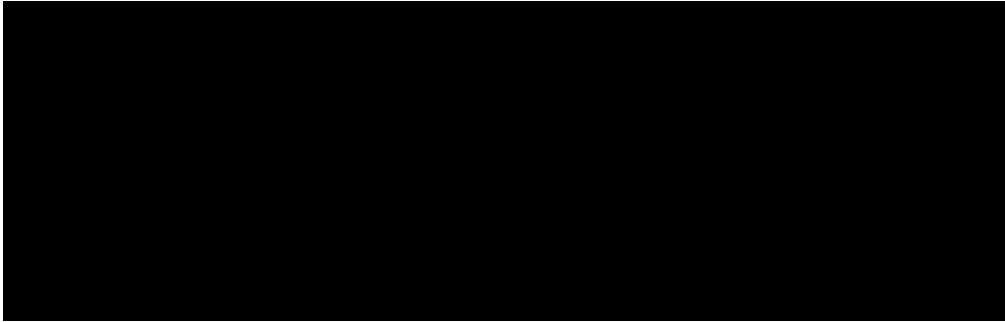
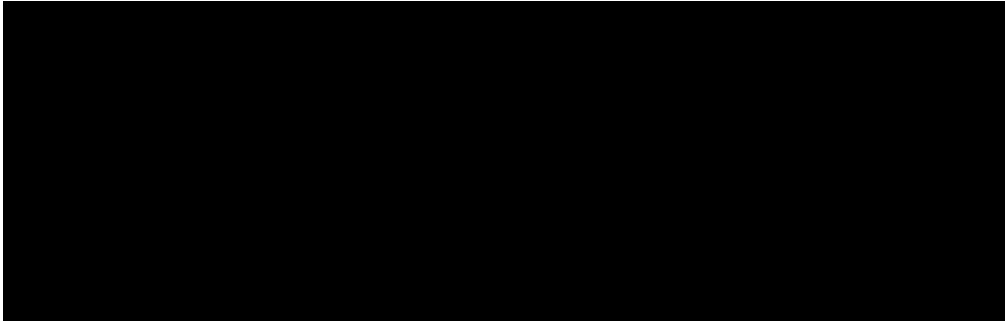
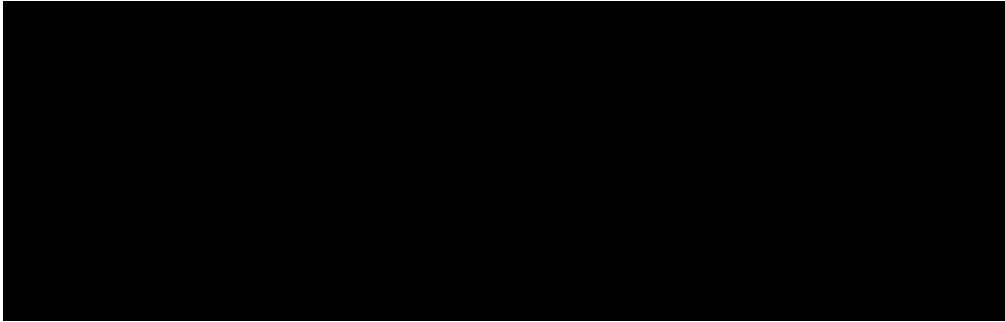
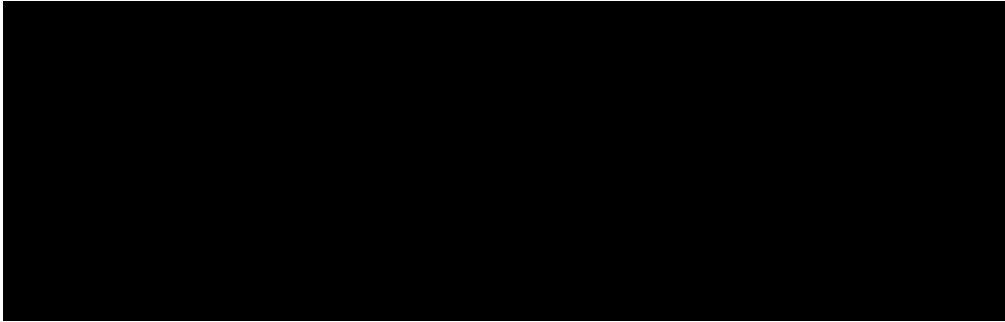
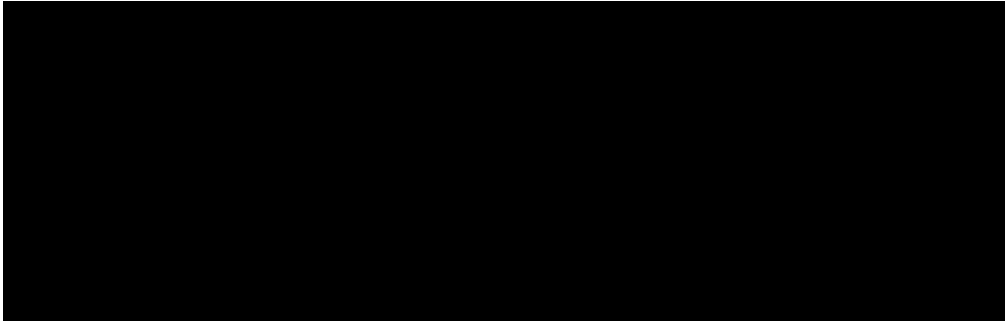
By Ares Management Limited, its manager

By: 
Name: 
Title: Authorised signatory

Notice Details:

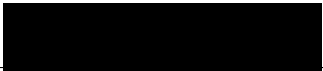
Address: 


With a copy to:

Address: 
Email: 
Telephone: 
Fax: 
Attention: 

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

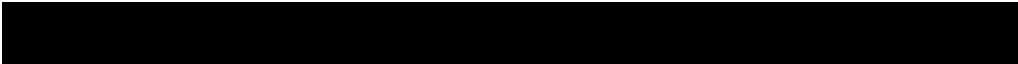
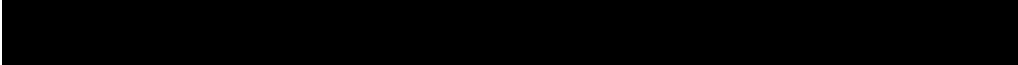
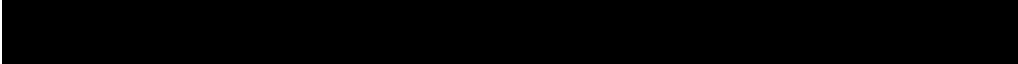
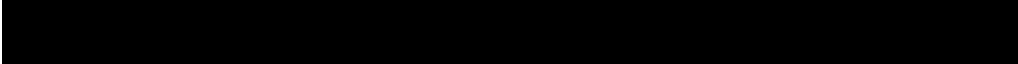
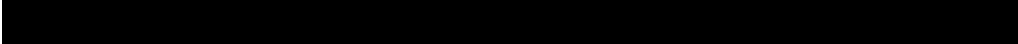
By Ares Management Limited, its manager

By: 
Name: 
Title: Authorised signatory

Notice Details:

Address: 


With a copy to:

Address: 
Email: 
Telephone: 
Fax: 
Attention: 

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By: _____

Name: _____

Title: Authorized Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By Ares Management LLC, its investment subadvisor

By Ares Management Limited, as subadvisor

By:

Name:

Title:

Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

ARES SFERS CREDIT STRATEGIES FUND LLC

By: Ares Capital Management LLC, its account manager

By: Ares Management Limited, as subadvisor

By: ____

Name:

Title: Authorized Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES CENTRE STREET PARTNERSHIP, L.P.

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

By: Ares Management Limited, as sub-adviser

By:

Name:

Title: Authorised Signatory

Notice Details:

Principal Office Address:

Registered Office Address:

Telephone:

Fax:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

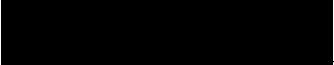
Telephone:

Fax:

Attention:

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

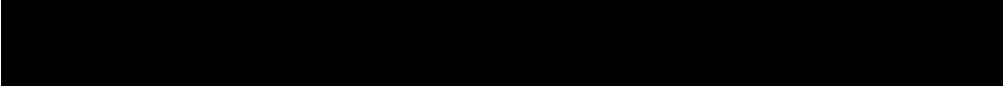
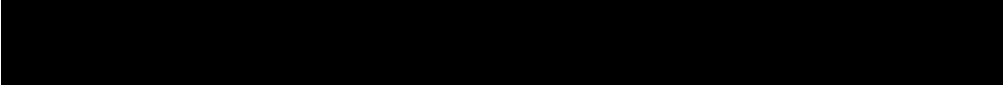
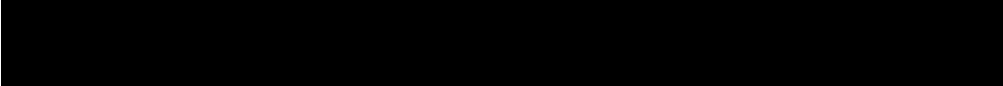
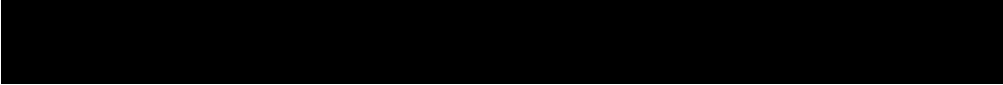
By Ares Management Limited, its manager

By: 
Name: 
Title: Authorised signatory

Notice Details:

Address: 


With a copy to:

Address: 
Email: 
Telephone: 
Fax: 
Attention: 

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised signatory

Notice Details:

Address: _____

Fax: _____

Attention: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

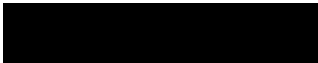
Telephone: _____

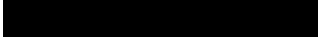
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Attention: _____

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

By Ares Management Limited, its manager

By: 

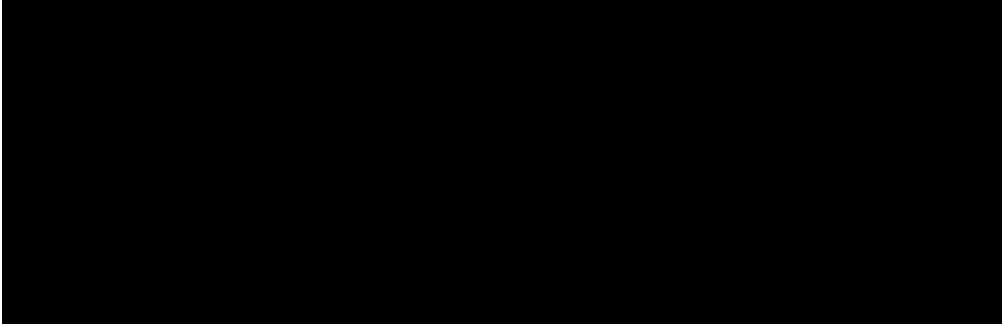
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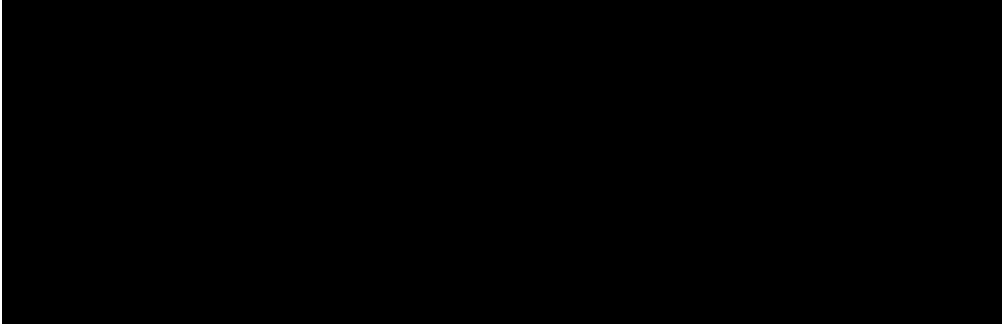
Title: Authorised signatory

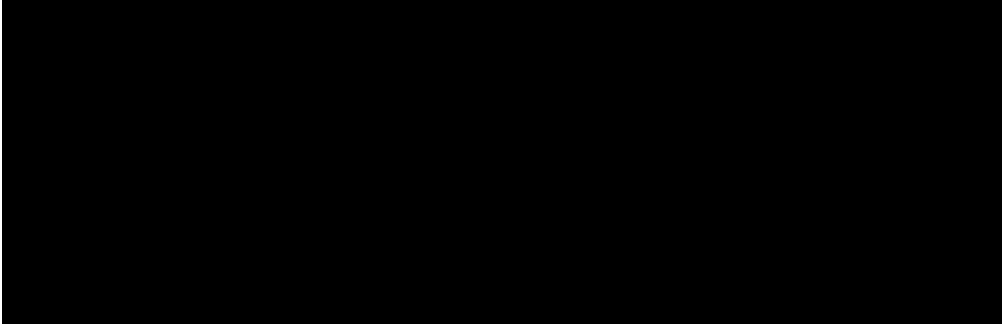
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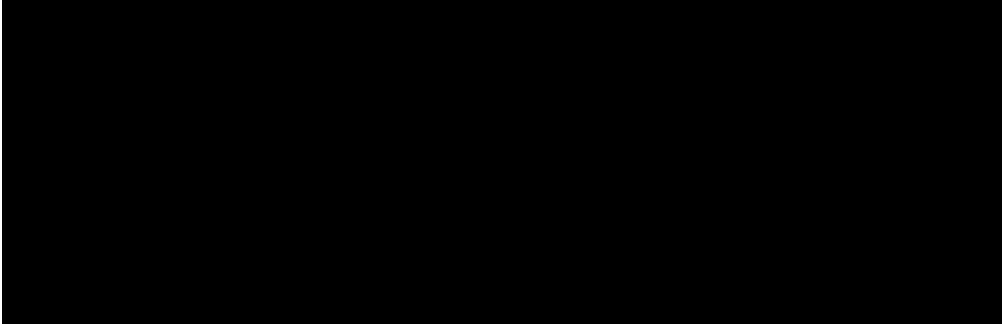
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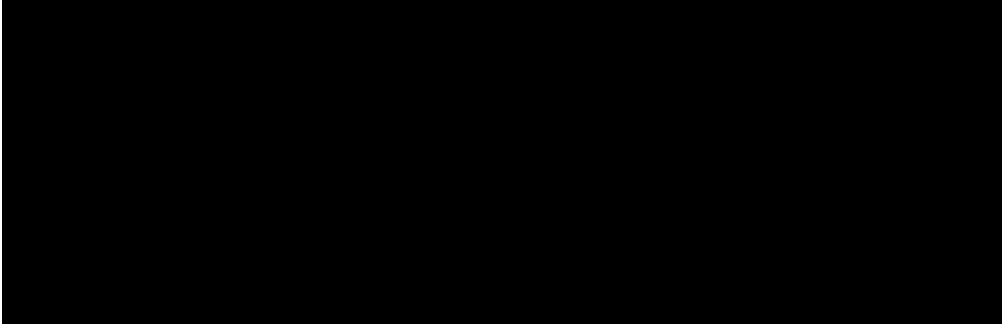
With a copy to:

Address: 

Email: 

Telephone: 

Fax: 

Attention: 

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By: _____

Name: _____

Title: Authorised Signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Fax: _____

Attention: _____

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

By Ares Management Limited, its manager

By:

Name:

Title: Authorised Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

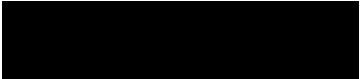
Telephone:

Fax:

Attention:

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

By Ares Management Limited, its manager

By:  _____
Name: 
Title: Authorised signatory

Notice Details:

Address: 

With a copy to:

Address: 
Email: 
Telephone: 
Fax: 
Attention: 

ARES PRIVATE OPPORTUNITIES (A) L.P.

By APO (A) GP LLC, its general partner

By:

Name:

Title: Manager

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

ARES EMERALD PRIVATE CREDIT L.P.

By: Ares Capital Management III LLC, its Manager

By:

Name:

Title: Authorized Signatory

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

TH TULIP S.À R.L.

By: 

Name:

Title: Manager

By: 

Name:

Title: Manager

Address:

Email:

Attention:

BARINGS FINANCE LLC
Acting by its authorised person



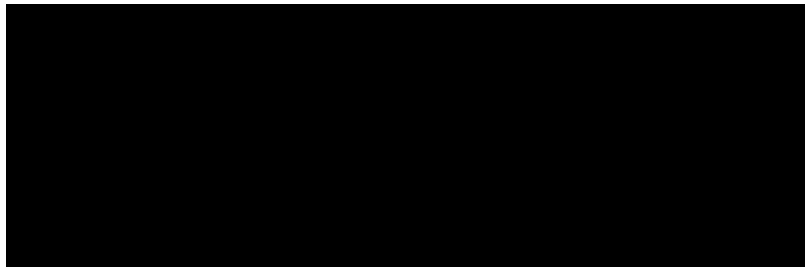
Name: 

Title: Authorised Person

Address:

Email:

Attention:



BARINGS BDC, INC.

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



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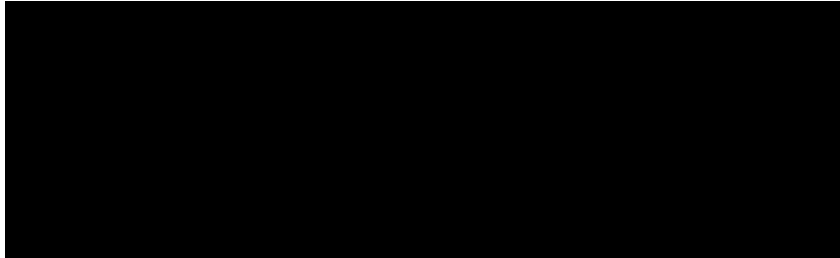
Name: 

Title: Authorised Person

Address:

Email:

Attention:



BARINGS CAPITAL INVESTMENT CORPORATION

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

Acting by its authorised signatory:

[Redacted Signature]

Name: [Redacted]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted Address, Email, and Attention Information]

BARINGS PRIVATE CREDIT CORPORATION

Investment Limited as Sub-Advisor and Attorney-in-fact

Name:

Title: Authorised Signatory

Address:

Email:

Attention:

[Signature pages – Project Tulip – Intercreditor Agreement]

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

Name:

Title: Authorised Signatory

Address:

Email:

Attention:

[Signature pages – Project Tulip – Intercreditor Agreement]

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

Acting by its attorney Baring Asset Management Limited

[Redacted]

Name: [Redacted]

Title: Authorised Signatory

Address:

Email:

Attention:

[Redacted]

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

Acting by its attorney Baring Asset Management Limited



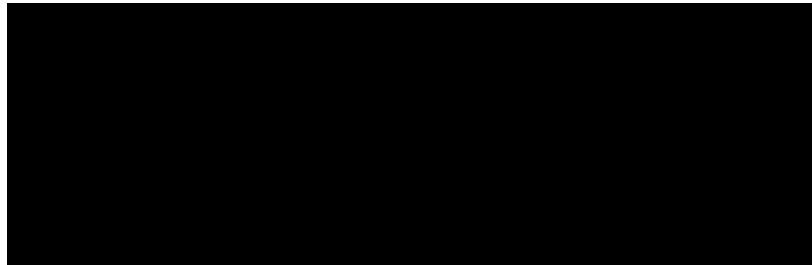
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



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

Acting by its attorney Baring Asset Management Limited



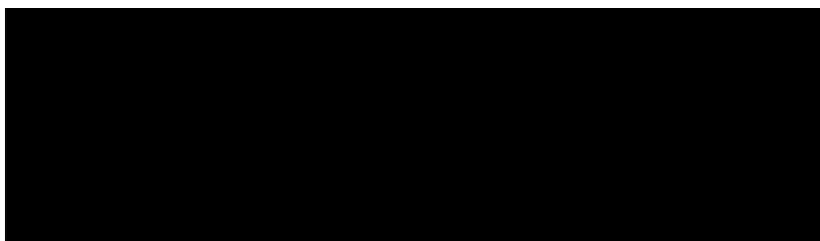
Name: 

Title: Authorised Signatory

Address:

Email:

Attention:



NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

By: Barings LLC, its Managing Member

[Redacted]
[Redacted]
...

Name: [Redacted]

Title: Authorised Person

Address:

Email:

Attention:

[Redacted]

INVESCO DYNAMIC CREDIT OPPORTUNITY FUND

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

[Redacted]
[Redacted]
...

Name: [Redacted]

Title: Authorised Person

Address:

Email:

Attention:

[Redacted]

The NatWest Facility Agent

National Westminster Bank Plc

By: [REDACTED]

Name: [REDACTED]

Title: Director

Registered Address: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

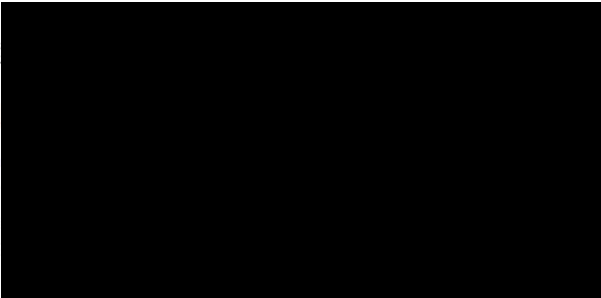
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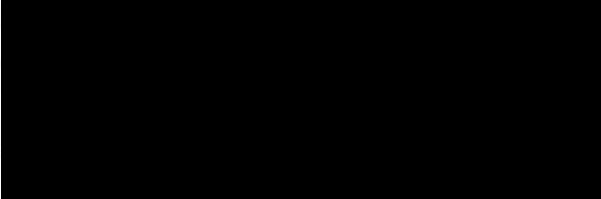
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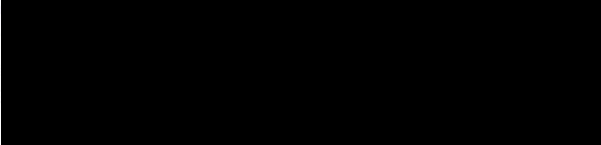
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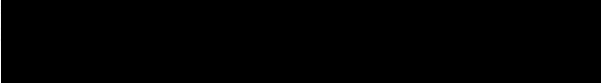
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Title: Director

Address: 

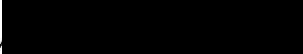
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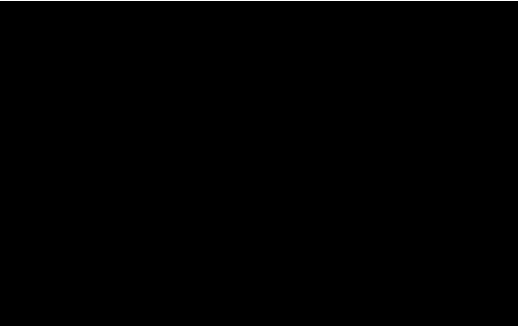
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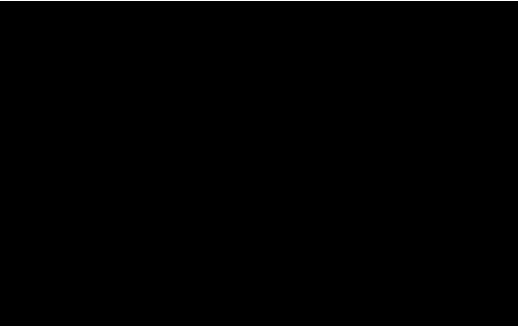
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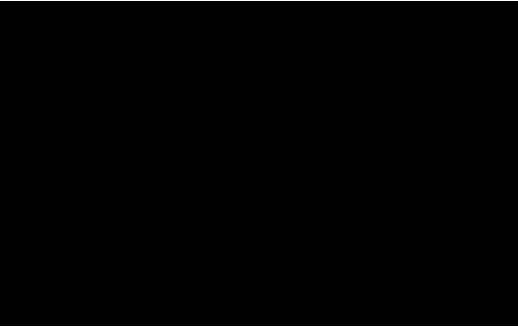
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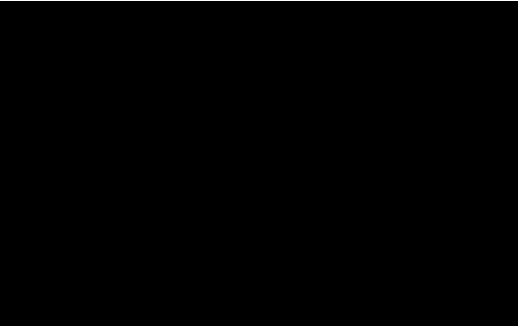
Name: 

Title: Director

Address: 

Copy to: 

Email: 

Attention: 

The Subordinated Security Agent

Executed as a deed by **Alter Domus**)
Trustees (UK) Limited acting by:)

By:

Name:

Title: Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

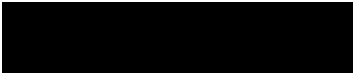
Address:

Email:

Attention:

The Subordinated Secured Agent

Executed as a deed by **Alter Domus Agency**)
Services (UK) Limited acting by:)

By: 

Name:

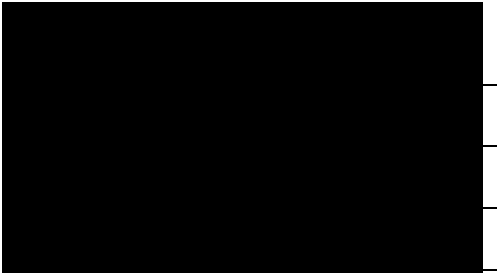
Title: Authorised Signatory

Signature of witness

Name of witness

Address of witness

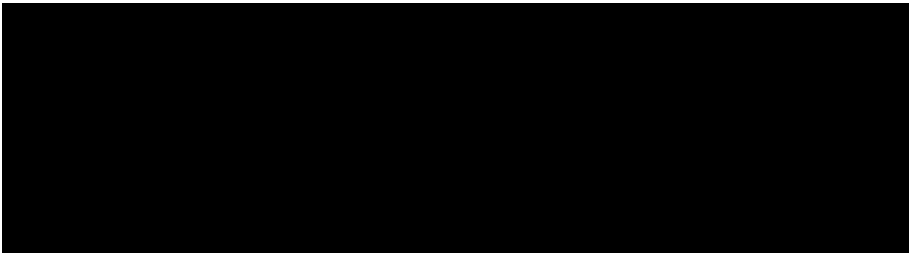
Occupation of witness



Address:

Email:

Attention:



Super Senior Lenders

NATIONAL WESTMINSTER BANK PLC

By: _____

Name: _____

Title: Director

Notice Details

Address: _____

Telephone: _____

Email: _____

Attention: _____

Barclays Bank PLC

By:

Name:

Title: TRANSACTION MANAGER

Address:

Email:

Attention: