

DATED 27 JUNE 2019

TIGER ACQUISITIONS HOLDING LIMITED
AS MIDCO

WITH

GLOBAL LOAN AGENCY SERVICES LIMITED
AS SENIOR AGENT

AND

GLAS TRUST CORPORATION LIMITED
AS SECURITY AGENT

AND OTHERS

INTERCREDITOR AGREEMENT

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THIS AGREEMENT is dated 27 June 2019 and made between:

- (1) **TIGER ACQUISITIONS HOLDING LIMITED**, a limited liability company incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered with Companies House under registration number 11987963 ("**Midco**");
- (2) **TIGER ACQUISITIONS UK LIMITED**, a limited liability company incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered with Companies House under registration number 11988001 (the "**Company**");
- (3) **THE COMPANIES** named in Schedule 4 (*The Original Debtors*) as Original Debtors (the "**Original Debtors**");
- (4) **THE COMPANIES** named in Schedule 5 (*The Original Intra-Group Lenders*) as Original Intra-Group Lenders (the "**Original Intra-Group Lenders**");
- (5) **TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED**, a limited liability company incorporated in and existing under the laws of England & Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX, registered with Companies House under registration number 11996640 (as the "**Original Topco Subordinated Creditor**", and "**Topco**");
- (6) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Original Senior Lenders (the "**Original Senior Lenders**");
- (7) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Original Super Senior Lenders (the "**Original Super Senior Lenders**");
- (8) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as Original Super Priority Arranger (the "**Original Super Senior Arranger**");
- (9) **GLOBAL LOAN AGENCY SERVICES LIMITED** as Senior Agent (the "**Senior Agent**"); and
- (10) **GLAS TRUST CORPORATION LIMITED** as security agent for the Secured Parties (the "**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 Super Senior Acceleration Event, a Cash Management Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event, a Second Lien Notes Acceleration Event, an Unsecured Lender Acceleration Event, an Unsecured Notes Acceleration Event, a Topco Lender Acceleration Event and/or a Topco Notes Acceleration Event (as the context requires).

"Acquired Indebtedness":

- (a) means any indebtedness incurred by an Acquired Person or Asset or in connection with the acquisition of an Acquired Person or Asset, whether or not incurred by such person in connection with such person becoming a member of the Group or such acquisition; and
- (b) has the meaning given to any substantially equivalent term in any Finance Document or any provision in any Finance Document substantially equivalent to paragraph (a) above.

"Acquired Person or Asset"

- (a) means:
 - (i) a person or any of its Subsidiaries that becomes a Restricted Subsidiary after the Closing Date (as defined in the Senior Facilities Agreement);
 - (ii) a person that merges with or into or consolidates or otherwise combines with any Restricted Subsidiary after the Closing Date (as defined in the Senior Facilities Agreement); or
 - (iii) assets, of any person listed in sub-paragraph (i) or (ii) above, or otherwise acquired after the Closing Date (as defined in the Senior Facilities Agreement); or
- (b) has the meaning given to any substantially equivalent term in any Finance Document or any provision in any Finance Document substantially equivalent to paragraph (a) above.

"Additional Facility"

- (a) has the meaning given to the term "Incremental Facility" in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Second Lien Facility Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Affiliate"

- (a) has the meaning given in the Senior Facilities Agreement; or

- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"Agent" means, at any time as applicable, each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee, each Second Lien Agent, each Second Lien Notes Trustee, each Unsecured Agent, each Unsecured Notes Trustee, each Topco Agent and each Topco Notes Trustee at that time.

"Agent Liabilities" means all present and future liabilities and obligations, whether actual or contingent and whether incurred solely or jointly, of any Debtor and Third Party Security Provider to any Agent under the Debt Documents, including (without double-counting), any Notes Trustee Amounts.

"Agreed Security Principles"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"Ancillary Document"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Ancillary Facility"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Ancillary Lender" means each Creditor (or an Affiliate of a Creditor) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior

Secured Facilities Agreement as the context requires and which becomes a Party as an Ancillary Lender pursuant to Clause 21.7 (*New Ancillary Lender*).

"Arranger" means each Senior Arranger, each Super Senior Arranger, each Second Lien Arranger, each Unsecured Arranger and each Topco Arranger.

"Arranger Liabilities" means all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor and Third Party Security Provider to any Arranger under the Debt Documents.

"Available Cash Management Facility Commitment" means in relation to a Cash Management Facility, a Cash Management Facility Lender's Cash Management Facility Commitment (which in the case of a multi-account overdraft, for the purpose of this definition, shall be the Designated Net Amount, unless, in relation to any Cash Management Facility Commitment, otherwise agreed between Midco and the relevant Cash Management Facility Lender) less the Cash Management Facility Outstandings in relation to that Cash Management Facility.

"Available Commitment" means any Available Senior Commitment, any Available Cash Management Facility Commitment, any Available Second Lien Commitment, any Available Unsecured Commitment and any Available Topco Commitment, as the context requires.

"Available Second Lien Commitment" has the meaning given to the term **"Available Commitment"** in any Second Lien Facility Agreement or any substantially equivalent term having substantially the same meaning (as the context requires).

"Available Senior Commitment"

- (a) has the meaning given to the term "Available Commitment" in the Senior Facilities Agreement; and
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Available Topco Commitment" has the meaning given to the term **"Available Commitment"** in a Topco Facility Agreement or any substantially equivalent term having substantially the same meaning.

"Available Unsecured Commitment" has the meaning given to the term **"Available Commitment"** in an Unsecured Finance Document or any substantially equivalent term having substantially the same meaning.

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

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework

for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Borrowing Liabilities" means, in relation to a member of the Group, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or Debtor (including, as the context so determines, any party that is to accede to this Agreement as a Creditor or Debtor pursuant to Clause 21 (*Changes to the Parties*)) in respect of indebtedness arising under the Debt Documents (including, as the context so determines, any new indebtedness incurred or to be incurred under any document or arrangement intended by Midco to be designated as a Debt Document subject to the provisions of Clause 18 (*New Debt Financings*) and any facility or commitment in relation thereto) (whether incurred solely or jointly and including, without limitation, liabilities as a Borrower under and as defined in the Senior Finance Documents, as a Borrower under and as defined in the Second Lien Lender Finance Documents, as a borrower or issuer under the Unsecured Lender Finance Documents, as Notes Issuer under the Unsecured Notes Finance Documents, as Notes Issuer under the Senior Secured Notes Finance Documents, as Notes Issuer under the Second Lien Notes Finance Documents, as a Borrower under and as defined in any Senior Secured Notes Proceeds Loan Agreement and/or as Borrower under and as defined in any Topco Proceeds Loan Agreement, as the context requires).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"Cash Management Facility" means any facility made available by one or more Cash Management Facility Lenders for working capital and/or general corporate purposes of the Group, including any of the following (or any combination of the following):

- (a) an overdraft, cheque clearing, automatic payment or other current account facility;
- (b) a guarantee, bonding or documentary or stand by letter of credit facility;
- (c) a short-term loan facility;
- (d) a derivatives facility;
- (e) a foreign exchange facility; and
- (f) any other facility or accommodation as may be required or desirable in connection with the business of the Group and which is agreed by Midco and each relevant Cash Management Facility Lender.

"Cash Management Facility Acceleration Event" means:

- (a) a Cash Management Facility Lender (or, as applicable, any requisite class thereof specified in the applicable Cash Management Facility Documents) exercising any rights to accelerate amounts outstanding under the relevant Cash Management Facility pursuant to any Cash Management Facility Document; or
- (b) any Cash Management Facility Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Cash Management Facility Document,

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"Cash Management Facility Agent" means a Senior Agent in respect of any Cash Management Facility.

"Cash Management Facility Arranger" means a Senior Arranger in respect of any Cash Management Facility.

"Cash Management Facility Cash Cover" has the meaning given to any substantially equivalent position, in any Cash Management Facility Document, to the term "cash cover" in paragraph (d) of clause 1.2 (*Construction*) of the Senior Facilities Agreement.

"Cash Management Facility Cash Cover Document" means, in relation to any Cash Management Facility Cash Cover, any Cash Management Facility Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Cash Management Facility Cash Cover.

"Cash Management Facility Commitment" means, in relation to a Cash Management Facility Lender and a Cash Management Facility, the maximum Common Currency Amount which that Cash Management Facility Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under a Cash Management Facility to the extent that amount is not cancelled or reduced under the Cash Management Facility Documents relating to that Cash Management Facility.

"Cash Management Facility Creditors" means the Cash Management Facility Arrangers, the Cash Management Facility Agents, any Issuing Bank in respect of any Cash Management Facility and the Cash Management Facility Lenders.

"Cash Management Facility Debt Purchase Transaction" has the meaning given to any substantially equivalent term, in the relevant Cash Management Facility Document, to the term "**Debt Purchase Transaction**" in the Senior Facilities Agreement.

"Cash Management Facility Debtor" means each borrower of a Cash Management Facility and each Cash Management Facility Guarantor.

"Cash Management Facility Default" means a Default under one or more Cash Management Facility Documents.

"Cash Management Facility Discharge Date" means the first date on which all Cash Management Facility Liabilities have been fully and finally discharged to the satisfaction of the Cash Management Facility Lenders (including by way of defeasance in accordance with the Cash Management Facility Documents), whether or not as the result of an enforcement, and the Cash Management Facility Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Cash Management Facility Document" means each document relating to or evidencing the terms of a Cash Management Facility and which is designated as such by Midco (in its discretion) in each case by written notice to each Cash Management Facility Lender who is a party to this Agreement at such time (or the relevant Cash Management Facility Agent on their behalf, if appointed) and the Agents; and the entry into which is not prohibited by the terms of the Finance Documents at the time the relevant agreement is entered into.

"Cash Management Facility Event of Default" means an Event of Default under one or more Cash Management Facility Documents.

"Cash Management Facility Finance Documents" has the meaning given to any substantially equivalent term, in the relevant Cash Management Facility Document, to the term "Finance Document" in the Senior Facilities Agreement.

"Cash Management Facility Guarantor" means each Debtor which provides a guarantee, indemnity or other assurance against loss in respect of Cash Management Facility Liabilities for the benefit of the Cash Management Facility Lenders.

"Cash Management Facility LC" means any letter of credit, guarantee, indemnity or other instrument in a form requested by a borrower of a Cash Management Facility and agreed by the relevant Cash Management Facility Lenders (or any Issuing Bank on their behalf).

"Cash Management Facility Lender" means each person which makes a Cash Management Facility available pursuant to the terms of, and each Issuing Bank under, a Cash Management Facility Document.

"Cash Management Facility Liabilities" means the Liabilities owed by the Debtors and the Third Party Security Providers to the Cash Management Facility Creditors under or in connection with the Cash Management Facility Finance Documents.

"Cash Management Facility Mandatory Prepayment" means a mandatory prepayment of any of the Cash Management Facility Liabilities pursuant to the Cash Management Facility Documents.

"Cash Management Facility Outstanding" means, at any time, in relation to a Cash Management Facility Lender and a Cash Management Facility then in force the aggregate of the equivalents in the Common Currency of the following outstanding amounts under that Cash Management Facility:

- (a) the principal amount under each overdraft facility and on demand short term loan facility (**provided that**, for the purposes of this definition, any amount of

any outstanding utilisation under any BACS facility, other intra-day exposure facilities (or similar) made available by a Cash Management Facility Lender shall be excluded, unless, in relation to that Cash Management Facility, otherwise agreed between Midco and the relevant Cash Management Facility Lender);

- (b) the principal amount of each guarantee, bond and letter of credit under that Cash Management Facility; and
- (c) the amount fairly representing the aggregate exposure or equivalent outstanding (excluding interest and similar charges) of that Cash Management Facility Lender under each other type of accommodation provided under that Cash Management Facility,

in each case net of any credit balances on any account of any borrower of a Cash Management Facility with the Cash Management Facility Lender making available that Cash Management Facility to the extent that the credit balances are freely available to be set off by that Cash Management Facility Lender against liabilities owed to it by that borrower under that Cash Management Facility and in each case as determined by such Cash Management Facility Lender, acting reasonably and in accordance with the relevant Cash Management Facility Document, or (if not provided for in the relevant Cash Management Facility Document), after consultation with the relevant borrower, in accordance with its normal banking practice and in accordance with the relevant Cash Management Facility Document.

For the purposes of this definition:

- (i) in relation to any utilisation (howsoever described) denominated in the Common Currency, the amount of that utilisation (howsoever described) (determined as described in paragraphs (a) to (c) above) shall be used; and
- (ii) in relation to any utilisation or outstanding (howsoever described) not denominated in the Common Currency, the Common Currency equivalent (calculated as specified in the relevant Cash Management Facility Document or, if not so specified, as the relevant Cash Management Facility Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Common Currency (acting reasonably)) of the amount of that utilisation (determined as described in paragraphs (a) to (c) above) shall be used.

"Cash Management Facility Payment Default" means any Cash Management Facility Event of Default arising by reason of any non-payment under a Cash Management Facility Document in respect of an amount: (a) constituting principal, interest or fees or (b) otherwise exceeding USD1,000,000 (or its equivalent in other currencies).

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security and/or (where the context requires) Topco Independent Transaction Security.

"Close-Out Netting" means:

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

"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 (other than the Topco Creditors) in respect of Secured Obligations (excluding paragraph (b) of the definition thereof).

"Common Currency" means USD.

"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 Topco 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 Secured Obligations (excluding paragraph (a) of the definition thereof).

"Competitive Sales Process" means any public auction or other competitive sale process conducted and run in accordance with the advice of a reputable, independent and internationally recognised investment bank (which is not a Super Senior Creditor), firm of accountants or third party professional firm which is regularly engaged in such sale processes with a view to obtaining the best price reasonably obtainable taking into account all relevant circumstances in which the Senior Secured Creditors, (if the process has resulted in no bidders or a bid of less than the par value of the Super Senior Liabilities) Super Senior Creditors, Second Lien Creditors and the Topco Creditors are entitled to participate as prospective buyers and/or financiers (including as part of a consortium).

For the purposes of this definition, "**entitled to participate**" shall be interpreted to mean:

- (a) that any offer, or indication of a potential offer, that a holder of any Senior Secured Liabilities, Super Senior Liabilities, Second Lien Liabilities or Topco Liabilities (as applicable) makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and
- (b) any holder of any Senior Secured Liabilities, Super Senior Liabilities, Second Lien Liabilities or Topco Liabilities (as applicable) that is considering making an offer in any Competitive Sales Process is provided with 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.

If, after having applied the same criteria referred to in paragraph (a) above, the offer or indication of a potential offer made by a holder of any Senior Secured Liabilities, Super Senior Liabilities, Second Lien Liabilities or Topco Liabilities (as applicable) is not considered by those running the Competitive Sales Process to be sufficient to continue in the sales process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right of a holder of any Senior Secured Liabilities, Super Senior Liabilities, Second Lien Liabilities or Topco Liabilities (as applicable) under this Agreement to so participate shall be deemed to be satisfied. The Second Lien Creditors and Topco Creditors shall not have access to any due diligence report commissioned by the Senior Secured Creditors or any agent or adviser on their behalf, whether or not any such due diligence report is addressed to, or capable of being relied upon by, any member of the Group or any Holding Company of Midco, which relates to the possible implementation of any Enforcement Action, debt restructuring and/or sales process which may or will involve the release and/or compromise of any of the Second Lien Liabilities and/or Topco Liabilities, any guarantees given for the Second Lien Liabilities and/or Topco Liabilities or any Transaction Security (the "**Senior Secured Enforcement Advice**"). Where any due diligence report that has been shared with any potential third-party purchaser under a Competitive Sales Process includes any Senior Secured Enforcement Advice, the Second Lien Creditors and Topco Creditors shall have access to the relevant report with the Senior Secured Enforcement Advice redacted. The Senior Secured Creditors shall have access to reports commissioned by the Second Lien Creditors and/or Topco Creditors on the same basis only.

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

"**Corresponding Debt**" has the meaning given to that term in paragraph (b) of Clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*).

"**Credit Participation**" means the Super Senior Credit Participations, Senior Secured Credit Participations, the Second Lien Credit Participations, the Unsecured Credit Participations and the Topco Credit Participations.

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

"Creditor Conflict" means, at any time prior to the Priority Discharge Date, a conflict between:

- (a) the interests of any Super Senior Creditor and the interests of any Senior Secured Creditor (other than a Super Senior Creditor), any Second Lien Creditor or any Topco Creditor;
- (b) the interests of any Senior Secured Creditor and the interests of any Second Lien Creditor or any Topco Creditor; or
- (c) the interests of any Second Lien Creditor and the interests of any Senior Secured Creditor, or any Topco Creditor.

"Creditor/Agent Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*);
- (b) a Transfer Certificate or an Assignment Agreement (or any substantially equivalent terms) in each case as defined in the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Second Lien Facility Agreement or any Topco Facility Agreement, as the context requires;
- (c) an Increase Confirmation (or any substantially equivalent terms) in each case as defined in the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Second Lien Facility Agreement or any Topco Facility Agreement, as the context requires; or
- (d) an Additional Facility Notice (or any substantially equivalent terms) in each case as defined in the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Second Lien Facility Agreement or any Topco Facility Agreement, as the context requires,

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

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

"Creditors" means the Senior Lenders, the Super Senior Lenders, the Senior Secured Noteholders, the Cash Management Facility Lenders, the Hedge Counterparties, the Agents, the Arrangers, the Second Lien Lenders, the Second Lien Noteholders, the Unsecured Creditors, the Topco Lenders, the Topco Noteholders, the Intra-Group

Lenders, the Subordinated Creditors, the Senior Secured Notes Proceeds Loan Lenders and the Topco Investors, as the context so determines.

"**Debt Document**" means each of this Agreement, the Senior Secured Finance Documents, any Senior Secured Notes Proceeds Loan Agreement, the Second Lien Finance Documents, the Topco Finance Documents, any Topco Proceeds Loan Agreement, the Unsecured Finance Documents, the Security Documents, any agreement evidencing the terms of the Subordinated Liabilities or the Intra-Group Liabilities and any other document designated as such by the Security Agent and Midco, as the context so determines.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 21 (*Changes to the Parties*).

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

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

"**Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking**" means:

- (a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking*);
- (b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement) an Accession Deed as defined in the Senior Facilities Agreement or any substantially equivalent term in any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement, as the context requires;
- (c) (only in the case of a member of the Group which is acceding as a borrower or guarantor under any Second Lien Facility Agreement) an "**Accession Deed**" (or any substantially equivalent term) as defined in that Second Lien Facility Agreement; or
- (d) (only in the case of a member of the Group which is acceding as a guarantor under a Topco Facility Agreement) an "**Accession Deed**" (or any substantially equivalent term) as defined in any Topco Facility Agreement.

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

"Defaulting Cash Management Facility Lender" means, in relation to a Cash Management Facility Lender, a Cash Management Facility Lender which is a Defaulting Lender under, and as defined in, the relevant Cash Management Facility Document.

"Defaulting Lender" means a Defaulting Senior Lender, a Defaulting Cash Management Facility Lender, a Defaulting Second Lien Lender or a Defaulting Topco Lender, as the context requires.

"Defaulting Second Lien Lender" means, in relation to a Second Lien Lender, a Second Lien Lender which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, any Second Lien Facility Agreement.

"Defaulting Senior Lender" means, in relation to a Senior Lender or a Super Senior Lender, a Senior Lender or a Super Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, or any Permitted Senior Secured Facilities Agreement, as the context requires.

"Defaulting Topco Lender" means, in relation to a Topco Lender, a Topco Lender which is a **"Defaulting Lender"** (or any substantially equivalent term) under, and as defined in, any Topco Facility Agreement.

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

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

"Discharge Date" means a Final Discharge Date, a Priority Discharge Date, a Second Lien Discharge Date, a Second Lien Lender Discharge Date, a Second Lien Notes Discharge Date, a Senior Discharge Date, a Super Senior Discharge Date, a Super Senior Lender Discharge Date, a Senior Lender Discharge Date, a Senior Secured Discharge Date, a Senior Secured Notes Discharge Date, a Topco Discharge Date, a Topco Facility Discharge Date or a Topco Notes Discharge Date.

"Distress Event" means any of:

- (a) an Acceleration Event which has occurred and is continuing; or
- (b) the enforcement of any Transaction Security as a result of an Acceleration Event which has occurred and is continuing.

"Distressed Disposal" means a disposal of an asset or shares of, or other financial securities issued by, a member of the Group or any assets or shares or other financial securities subject to the Topco Shared Security, which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable as a result of an Acceleration Event which was continuing at the time the request for enforcement was made;

- (b) being effected by enforcement of the Transaction Security as a result of an Acceleration Event which was continuing at the time the request for enforcement was made; or
- (c) being effected after the occurrence of a Distress Event, by a Debtor or a Third Party Security Provider to a person or persons which is not a member of the Topco Group.

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

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

"Enforcement" means the enforcement of the Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 15.2 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security following an Insolvency Event under Clause 10.7 (*Security Agent Instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

"Enforcement Action" means:

- (a) in relation to any Liabilities (other than Unsecured 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 Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand for payment in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against any member of the Topco Group in relation to any Guarantee Liabilities of that member of the Topco Group;
 - (v) the exercise of any right to require any member of the Topco Group or any Third Party Security Provider to acquire any Liability (including exercising any put or call option against any member of the Topco Group or any Third Party Security Provider for the redemption or purchase of any Liability but excluding any such right which arises as a result of clause 30 (*Debt Purchase Transactions*) of the Senior Facilities Agreement or any substantially equivalent provisions in any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, the Senior Secured Notes Finance Documents, any Second Lien Lender Finance Documents, the Second Lien Notes Finance Documents or any Topco Finance Document (as relevant) and excluding any mandatory offer arising as a result of a

- change of control or asset sale or escrow special mandatory redemption (howsoever described) as set out in the Secured Debt Documents);
- (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Topco Group or any Third Party Security Provider 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 Secured Debt Documents 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 Topco Group or a Third Party Security Provider to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement by the Hedge Counterparty save to the extent permitted by this Agreement;
 - (c) the taking of any steps to enforce or require the enforcement of any Transaction Security or as the case may be, Topco Independent Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security or, as the case may be, Topco Independent Transaction Security) as a result of an Acceleration Event which was continuing at the time the request for enforcement was made;
 - (d) the entering into of any composition, compromise, assignment or similar arrangement with any Third Party Security Provider or any member of the Topco 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 21 (*Changes to the Parties*) or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers entered into in accordance with the Secured Debt Documents, and not undertaken as part of an announced restructuring or turnaround plan or while a Default was outstanding under the relevant Secured Debt Document); 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 Third Party Security Provider or member of the Topco 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 Third Party Security Provider's or member of the Topco Group's assets or any suspension of payments or moratorium of any indebtedness of any such Third Party Security Provider or member of the Topco 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 paragraph (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) any discussions or consultations between, or proposals made by, any of the Priority Secured Parties with respect to instructions to enforce any Transaction Security pursuant to Clause 13 (*Enforcement of Transaction Security*);
- (iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Debt Documents or for specific performance with no claims for damages;
- (iv) a Secured Party bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is a party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is a party with no claim for damages; and
- (v) a demand made by a Subordinated Creditor or an Intra-Group Lender in relation to the Subordinated Liabilities or Intra-Group Liabilities to the extent:
 - (A) any resulting Payment would constitute a Permitted Subordinated Payment or a Permitted Intra-Group Payment, or
 - (B) any Subordinated Liability or Intra-Group Liability of a member of the Group being released or discharged in consideration for the issue of shares in that member of the Group **provided that** the ownership interest of the member of the Group prior to such

issue is not diluted as a result and provided further that (in any such case) in the event that the shares of such member of the Group are subject to Transaction Security prior to such issue, then the percentage of shares in such member of the Group subject to Transaction Security is not diluted.

"Enforcement Instructions" means instructions as to Enforcement (including the manner and timing of such Enforcement) given by the Majority Super Senior Creditors or the Majority Senior Secured Creditors to the Security Agent as contemplated by the terms of this Agreement, **provided that** instructions not to undertake an enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Enforcement Objective" has the meaning given to that term in Schedule 6 (*Enforcement Principles*).

"Enforcement Principles" means the principles set out in Schedule 6 (*Enforcement Principles*).

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

"EUR", "€" and "euro" denote the single currency of the Participating Member States.

"Event of Default" means any event or circumstance specified as such in the relevant Debt Document.

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

"Finance Documents" means each of the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Topco Facility Agreement, any Topco Notes Indenture and any Unsecured Finance Documents.

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

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

"Group" means Midco and each of its Restricted Subsidiaries from time to time.

"Guarantee Liabilities" means, in relation to a member of the Group the liabilities under the Debt Documents (including, as the context so determines, any new indebtedness incurred or to be incurred under any document or arrangement intended by Midco to be designated as a Debt Document subject to the provisions of Clause 18 (*New Debt Financings*) and any facility or commitment in relation thereto) (present or future, actual or contingent and whether incurred solely or jointly) it may have to a

Creditor or Debtor (including, as the context so determines, any party that is to accede to this Agreement as a Creditor or Debtor pursuant to Clause 21 (*Changes to the Parties*)) as or as a result of it being a guarantor or surety including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Secured Debt Documents or the Unsecured Finance Documents.

"Guarantee Limitations" means:

- (a) in respect of a Debtor and any payments it is required to make in respect of its Guarantee Liabilities under the Debt Documents; and
- (b) in respect of an Intra-Group Lender and any subordination it is subject to in accordance with the terms of this Agreement,

the limitations and restrictions applicable to such entity as set out in Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*) or Schedule 8 (*Cash Management Facility Creditors' Guarantee and Indemnity*) hereof or as set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or agreed to pursuant to clause 31.4 (*Additional Guarantors*) of the Senior Facilities Agreement, in each case as if references to the relevant "Obligor" or "Guarantor" under such provisions are references to the relevant "Debtor" or "Intra-Group Lender", as applicable and any substantially equivalent provisions in any other Secured Debt Document or any Unsecured Finance Document.

"Guarantor" means a Senior Secured Guarantor, a Second Lien Guarantor, a Topco Guarantor, an Unsecured Guarantor and/or a Hedging Guarantor (as context requires).

"Hedge Counterparty" means any person which becomes Party as a Hedge Counterparty pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

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

"Hedge Transfer" means a transfer to the Senior Secured Creditors, Second Lien Creditors or the Topco Creditors (or to a nominee or nominees of the Senior Secured Creditors, the Second Lien Creditors or the Topco Creditors) of each Hedging Agreement together with:

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

in accordance with Clause 21.3 (*Accession or Change of Hedge Counterparty*) as described in, and subject to Clause 3.11 (*Super Senior Hedge Transfer: Senior Secured Creditors*), Clause 5.15 (*Hedge Transfer: Second Lien Creditors*) or Clause 6.15 (*Hedge Transfer: Topco Creditors*), as the context requires.

"Hedging Agreement" means, to the extent designated as such by Midco (in its discretion) and the relevant Hedge Counterparty by notice to the Security Agent, any

agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to any derivative or hedging arrangement entered into (or which has or will be allocated), the entry into which is not prohibited by the terms of the Finance Documents at the time the relevant agreement is entered into.

"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 Debtor" means any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"Hedging Guarantor" means at any time, each Debtor which is a Senior Facilities Guarantor at such time.

"Hedging Liabilities" means the Super Senior Hedging Liabilities and the Pari Passu Hedging Liabilities.

"Hedging Purchase Amount" means, in respect of a hedging transaction under a Hedging Agreement, 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:

- (a) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and
- (b) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement),

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

"Holding Company"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, or Second Lien Facility Agreement,

as the context requires.

"Impaired Agent" means:

- (a) a Senior Agent or Super Senior Agent which is an "Impaired Agent" (or any substantially equivalent term) under, and as defined in, the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement and any Permitted Senior Secured Facilities Agreement, as the context requires;
- (b) a Cash Management Agent which is an "Impaired Agent" (or any substantially equivalent term) under, and as defined in, the Cash Management Facility Documents;
- (c) a Second Lien Agent which is an "Impaired Agent" (or any substantially equivalent term) under, and as defined in, any Second Lien Facility Agreement;
- (d) an Unsecured Agent which is an "Impaired Agent" under, and as defined in, an Unsecured Facility Agreement; or
- (e) a Topco Agent which is an "Impaired Agent" (or any substantially equivalent term) under, and as defined in, any Topco Facility Agreement.

"Indebtedness"

- (a) has the meaning given to that term in the Senior Facilities Agreement; and
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Second Lien Facility Agreement or Topco Facility Agreement,

as the context requires.

"Initial Enforcement Notice" has the meaning given in paragraph (b) of Clause 13.2 (*Enforcement Instructions – Transaction Security*).

"Insolvency Event" means, in relation to a Debtor, Material Subsidiary or Third Party Security Provider:

- (a) any resolution is passed or order made for its insolvency, bankruptcy, winding up, dissolution, administration, examination or reorganisation;
- (b) a composition, compromise, assignment, or arrangement with any class of creditors generally (other than any Secured Party) in connection with or as a result of any financial difficulty on the part of that Debtor, Material Subsidiary or Third Party Security Provider;
- (c) a moratorium is declared in relation to any of its indebtedness;
- (d) the appointment of any liquidator, receiver, examiner, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or
- (e) any analogous procedure or step is taken in any jurisdiction,

other than (in each case):

- (i) any proceedings which are frivolous or vexatious and which, if capable of remedy, are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised (or such other period as agreed between Midco and the Instructing Group);
- (ii) (in the case of an application to appoint an administrator or commence proceedings) any proceedings which the Security Agent is satisfied (acting on the instructions of the Instructing Group) will be withdrawn before it is heard or will be unsuccessful; and
- (iii) as permitted in the Senior Facilities Agreement or in any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or a Second Lien Facility Agreement, or otherwise not constituting a Default.

"Instructing Group" means at any time:

- (a) prior to the later of the Senior Secured Discharge Date and the Super Senior Discharge Date:
 - (i) subject to paragraph (ii) below, the Majority Senior Secured Creditors and the Majority Super Senior Creditors; and
 - (ii) in relation to instructions relating to Enforcement, the group of Secured Creditors entitled to give such instructions under Clause 13.2 (*Enforcement Instructions – Transaction Security*);
- (b) on or after the later of the Senior Secured Discharge Date and the Super Senior Discharge Date but before the Priority Discharge Date, the Majority Second Lien Creditors;
- (c) on or after the Priority Discharge Date but before the Topco Discharge Date, the Majority Topco Creditors; and
- (d) on or after the Priority Discharge Date but before the Unsecured Discharge Date, the Majority Unsecured Creditors.

provided that, in each case, the Super Senior Credit Participations, the Senior Secured Credit Participations, the Second Lien Credit Participations and the Topco Credit Participations of a Sponsor Affiliate or any member of the Topco Group (as applicable) shall, for the purposes of this definition, be deemed to be zero.

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

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

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

"Intra-Group Lenders" means each Original Intra-Group Lender and 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 is required to become, or otherwise becomes, a party as an Intra-Group Lender in accordance with the terms of Clause 21 (*Changes to the Parties*).

"Intra-Group Liabilities" means the Liabilities owed by any Debtor to any of the Intra-Group Lenders (but not including, for the avoidance of doubt, any Subordinated Liabilities, any Senior Secured Notes Proceeds Loan Liabilities or any Topco Proceeds Loan Liabilities).

"Investors"

- (a) has the meaning given in the Senior Facilities Agreement; and
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in any other Finance Document,

as the context requires.

"ISDA Master Agreement" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"Issuing Bank"

- (a) has the meaning given in the Senior Facilities Agreement;
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement or a Permitted Super Senior Secured Facilities Agreement; or
- (c) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Cash Management Facility Document,

as the context requires.

"Legal Reservations"

- (a) has the meaning given to the term "Reservations" in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"Letter of Credit"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement and each Permitted Super Senior Secured Facilities Agreement; or
- (c) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Cash Management Facility Document,

as the context requires.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Topco Group or any Third Party Security Provider to any Creditor under the Debt Documents (including by way of the grant of Security under such documents), both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor or Third Party Security Provider 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 by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

"Lower Ranking Security" means all Transaction Security which, in accordance with the applicable law of such Transaction Security, is expressed to be lower ranking.

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

"Majority Second Lien Lenders" has the meaning given to the term "Majority Lenders" (or any substantially equivalent term) in any Second Lien Facility Agreement after the application of provisions which are substantially equivalent to:

- (a) clause 41.7 (*Excluded Commitments*);
- (b) clause 30.1 (*Permitted Debt Purchase Transactions*); and
- (c) clause 41.9 (*Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders*),

of the Senior Facilities Agreement as contained in that Second Lien Facility Agreement.

"Majority Senior Lenders" has the meaning given to the term "Majority Lenders" (or any substantially equivalent term) in the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement, as the context requires after the application of:

- (a) clause 41.7 (*Excluded Commitments*);
- (b) clause 30.1 (*Permitted Debt Purchase Transactions*); and
- (c) clause 41.9 (*Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders*),

of the Senior Facilities Agreement or any substantially equivalent provisions in a Permitted Super Senior Secured Facilities Agreement or a Permitted Senior Secured Facilities Agreement, as the context requires.

"Majority Senior Secured Creditors" means, at any time, those Senior Secured Creditors (other than the Super Senior Creditors) whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time.

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50 per cent. of the total Super Senior Credit Participations at that time after the application of provisions which are substantially equivalent to:

- (a) clause 41.7 (*Excluded Commitments*);
- (b) clause 30.1 (*Permitted Debt Purchase Transactions*); and
- (c) clause 41.9 (*Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders*),

of the Senior Facilities Agreement or any substantially equivalent provisions in a Permitted Super Senior Secured Facilities Agreement.

"Majority Topco Creditors" means those Topco Creditors whose Topco Credit Participations at that time aggregate more than 50 per cent. of the total Topco Credit Participations at that time.

"Majority Topco Lenders" has the meaning given to the term "Majority Lenders" (or any substantially equivalent term) in any Topco Facility Agreement after the application of provisions which are substantially equivalent to:

- (a) clause 41.7 (*Excluded Commitments*);
- (b) clause 30.1 (*Permitted Debt Purchase Transactions*); and
- (c) clause 41.9 (*Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders*),

of the Senior Facilities Agreement as contained in that Topco Facility Agreement.

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

"Majority Unsecured Lenders" has the meaning given to the term "Majority Lenders" (or any substantially equivalent term) in any Unsecured Facility Agreement after the application of provisions which are substantially equivalent to:

- (a) clause 41.7 (*Excluded Commitments*);
- (b) clause 30.1 (*Permitted Debt Purchase Transactions*); and
- (c) clause 41.9 (*Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders*),

of the Senior Facilities Agreement as contained in that Unsecured Facility Agreement.

"Mandatory Prepayment" means a Senior Mandatory Prepayment, a Cash Management Facility Mandatory Prepayment, a Senior Secured Notes Mandatory Prepayment, a Second Lien Mandatory Prepayment, a Second Lien Notes Mandatory Prepayment, a Topco Loan Mandatory Prepayment, a Topco Notes Mandatory Prepayment, an Unsecured Mandatory Prepayment, an Unsecured Notes Mandatory Prepayment or any similar or other mandatory prepayment of any other Liabilities required pursuant to any of the Debt Documents.

"Material Adverse Effect" has the meaning given in the Senior Facilities Agreement whether or not the Senior Lender Discharge Date has occurred.

"Material Disposal" means a disposal of business, assets or undertaking (including shares) which contributes 25 per cent. or more of the Consolidated EBITDA (as defined in the Senior Facilities Agreement) of the Group, calculated on the basis of the most recent quarterly financial statement or, as applicable, monthly financial statement of the Group.

"Material Event of Default" means:

- (a) a Super Senior Payment Default;
- (b) an Event of Default under paragraph 1(c) of schedule 16 (*Events of Default*) to the Senior Facilities Agreement in respect of a breach of (i) any Material Super Senior Undertaking or (ii) the basket for Incurring Indebtedness ranking pari passu with the Super Priority Revolving Facility in respect of the recoveries from the Collateral as set out in the definition of "Permitted Collateral Liens" in the Senior Facilities Agreement (or, in each case, a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement);
- (c) an Event of Default under paragraph 1(e) of schedule 16 (*Events of Default*) to the Senior Facilities Agreement (or a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement) **provided that** such Event of Default is in respect of:
 - (i) a Super Senior Borrower who has outstanding Super Senior Lender Liabilities;
 - (ii) any Super Senior Guarantor or Super Senior Facilities Guarantor which (when aggregated, if there is more than one such Super Senior Facilities Guarantor) contributes 10 per cent. or more of the Consolidated EBITDA (as defined in the Senior Facilities Agreement) of the Group calculated on the basis of the most recent quarterly financial statement or, as applicable, monthly financial statement of the Group; or
 - (iii) a member of the Group which is a counterparty in respect of any Super Senior Hedging Liabilities;
 - (iv) the Company;
- (d) an Event of Default under clause 28.5 (*Unlawfulness and invalidity*) of the Senior Facilities Agreement (or a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement) solely to the extent that such Event of Default prejudices the right of the Super Senior Lenders to receive proceeds from an enforcement of the Transaction Security in priority to the Senior Lenders; or
- (e) the occurrence of any matter or circumstance (including any waiver thereof) which pursuant to the terms of the Finance Documents expressly requires the consent of the Super Senior Creditors or the Majority Super Senior Creditors and in respect of which the consent of the Super Senior Creditors or the Majority Super Senior Creditors (as applicable) has not been obtained.

"Material Super Senior Undertaking" means the undertakings set out in:

- (a) section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 15 (*Incurrence Covenants*) to the Senior Facilities Agreement (or a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement) but only to the extent such sale, transfer or disposal constitutes a Material Disposal;

- (b) paragraph 1(a)(i)(C) of section 1 (*Limitation on Indebtedness*) of schedule 15 (*Incurrence Covenants*) to the Senior Facilities Agreement (or a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement); or
- (c) section 3 (Limitations on Liens) of schedule 15 (*Incurrence Covenants*) to the Senior Facilities Agreement (or a substantially equivalent provision contained in any Permitted Super Senior Secured Facilities Agreement).

"**Material Subsidiary**" has the meaning given in the Senior Facilities Agreement whether or not the Senior Lender Discharge Date has occurred.

"**Multi-account Overdraft Facility**" means:

- (a) in relation to an Ancillary Facility, an Ancillary Facility which is an overdraft facility comprising more than one account; and
- (b) in relation to a Cash Management Facility, a Cash Management Facility which is an overdraft facility comprising more than one account,

as the context requires.

"**Multi-account Overdraft Liabilities**" means Liabilities arising under any Multi-account Overdraft Facility.

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

"**New Debt Financing**" means any existing, additional, supplemental or new financing, guarantee or debt arrangement (or any designated loan, commitment, tranche or facility thereof) and related security including, without limitation, by way of refinancing, replacement, exchange, set-off, discharge or increase of any new, existing, additional or supplemental financing, guarantee or debt arrangement under a Debt Document for the benefit of any person (in each case, whether or not in existence at the time of any accessions to this Agreement in respect thereof and including arrangements existing at the time a person becomes a member of the Group (whether by acquisition, merger, consolidation or combination) or is assumed in connection with the acquisition of assets, merger, consolidation or combination or otherwise); including by way of any loan, note (including senior or second lien secured, senior unsecured, senior subordinated or subordinated notes, whether in each case in a public or private offering, Rule 144A or other offering), bond or otherwise (including, in each case, term or revolving, any overdraft, hedging, derivative or other ancillary facility or arrangement); issued or incurred, made available or committed and together with any guarantee, security or other credit support by any member of the Group and including any Structural Adjustment or Incremental Facility (each as defined in the Senior Facilities Agreement or any substantially equivalent term in any other Debt Document), Incremental

Equivalent Debt (as defined in and not prohibited under any Permitted Senior Secured Facilities Agreement) or Permitted Acquired Indebtedness.

"Non-Credit Related Close-Out" means a Permitted Hedge Close-Out described in any of paragraph (a)(i), (a)(iii), (a)(v) or (a)(vi) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

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

"Noteholders" means the Senior Secured Noteholders, the Second Lien Noteholders and/or any Topco Noteholders, as the context requires.

"Notes" means any Senior Secured Notes, any Second Lien Notes and/or any Topco Notes, as the context requires.

"Notes Finance Documents" means:

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

"Notes Indenture" means:

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

"Notes Issuer" means any issuer of Senior Secured Notes, Second Lien Notes, Unsecured Notes and/or Topco Notes, as the context requires.

"Notes Trustee" means:

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

"Notes Trustee Amounts" means the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Unsecured Notes Trustee Amounts and/or the Topco Notes Trustee Amounts, as the context requires.

"Obligor"

- (a) has the meaning given to that term in the Senior Facilities Agreement; and/or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Second Lien Facility Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Other Liabilities" means, in relation to a member of the Group or a Third Party Security Provider, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Intra-Group Lender, Debtor or Third Party Security Provider.

"Parallel Debt" has the meaning given to that term in paragraph (b) of Clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*).

"Pari Passu Hedge Counterparty" means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"Pari Passu Hedging Liabilities" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

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

"Party" means a party to this Agreement.

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

"Payment Netting" means:

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

"Perfection Requirements" has the meaning given in the Senior Facilities Agreement, whether or not the Senior Lender Discharge Date has occurred.

"Permitted Acquired Indebtedness" means Acquired Indebtedness not prohibited to be incurred by the terms of the Finance Documents or any Refinancing Indebtedness in connection therewith.

"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 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"Permitted Hedge Payments" means the Payments permitted by Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

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

"Permitted Payment" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Second Lien Payment, Permitted Senior Secured Credit Payment, a Permitted Subordinated Payment or a Permitted Topco Payment or any other Payments to any person not prohibited to be made by this Agreement, as the context requires.

"Permitted Second Lien Payment" means the Payments permitted by Clause 5.2 (*Permitted Second Lien Payments*).

"Permitted Senior Secured Credit Payment" means the Payments permitted by Clause 3.1 (*Payments of Senior Secured Creditor Liabilities*).

"Permitted Senior Secured Facilities Agreement" means, subject to compliance with the requirements of Clause 18 (*New Debt Financings*), each facility agreement or other document or instrument evidencing the terms of any loan, credit or debt facility which is not prohibited under the terms of the Finance Documents, to rank *pari passu* with the Senior Liabilities (excluding the Senior Facilities Agreement, any Cash Management Facility Document and any Permitted Super Senior Secured Facilities Agreement), and which is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Permitted Subordinated Payments" means the Payments permitted by Clause 8.2 (*Permitted Payments: Subordinated Liabilities*).

"Permitted Super Senior Secured Facilities Agreement" means, subject to compliance with the requirements of Clause 18 (*New Debt Financings*), each facility agreement or other document or instrument evidencing the terms of any loan, credit or debt facility or securities offering or other New Debt Financing in respect of any Super Senior Liabilities and which is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Permitted Topco Payment" means the Payments permitted by Clause 6.2 (*Permitted Topco Payments*).

"Prior Ranking Financing Agreements" means:

- (a) when used in relation to the Second Lien Liabilities, the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted

Super Senior Secured Facilities Agreement or any Senior Secured Notes Indenture;

- (b) when used in relation to the Topco Liabilities, the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Facility Agreement or any Second Lien Notes Indenture;
- (c) when used in relation to the Unsecured Liabilities, the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Topco Facility Agreement or any Topco Notes Indenture; and
- (d) when used in relation to the Subordinated Liabilities or Intra-Group Liabilities, the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Topco Facility Agreement or any Topco Notes Indenture.

"Priority Discharge Date" means the later to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date.

"Priority Secured Liabilities" means the Senior Secured Liabilities and the Second Lien Liabilities.

"Priority Secured Parties" means the Secured Parties other than the Topco Creditors.

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

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context may require.

"Recoveries" has the meaning given to that term in Clause 16.1 (*Order of Application - Transaction Security*).

"Refinancing Indebtedness" means any indebtedness to the extent incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) all or any indebtedness (including any indebtedness that refinances indebtedness of another member of the Group) including indebtedness that refinances Refinancing Indebtedness.

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

"Relevant Cash Management Facility Creditor" means, in respect of any Cash Management Facility Cash Cover, each Cash Management Facility Lender (if any) for which that Cash Management Facility Cash Cover is provided or the relevant Cash Management Facility Agent (if any) on its behalf.

"Relevant Document" has the meaning given to that term in Clause 18.3 (*Further assurance*).

"Relevant Issuing Bank" means:

- (a) in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided; or
- (b) in respect of any Cash Management Facility Cash Cover, the Issuing Bank (if any) for which that Cash Management Facility Cash Cover is provided,

as the context requires.

"Relevant Liabilities" means:

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

"Required Creditor Consent" means the Required Super Senior Consent, the Required Senior Consent, the Required Second Lien Consent, the Required Topco Consent and/or the Required Unsecured Consent, as the context requires.

"Required Second Lien Consent" means, in relation to any proposed matter, step or action (the **"Second Lien Proposed Action"**), the prior consent of:

- (a) if the Second Lien Proposed Action is prohibited by the terms of a Second Lien Facility Agreement, the Majority Second Lien Lenders under the relevant agreement; and

- (b) if any Second Lien Notes are outstanding and the Second Lien Proposed Action is prohibited by the terms of the relevant Second Lien Notes Indenture, the relevant Second Lien Notes Trustee acting on behalf of the requisite Second Lien Noteholders.

"Required Senior Consent" means, in relation to any proposed matter, step or action (the **"Senior Secured Proposed Action"**), the prior consent of:

- (a) if the Senior Secured Proposed Action is prohibited by the terms of the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement, the Majority Senior Lenders under the relevant agreement; and
- (b) if any Senior Secured Notes are outstanding and the Senior Secured Proposed Action is prohibited by the terms of the relevant Senior Secured Notes Indenture, the relevant Senior Secured Notes Trustee acting on behalf of the requisite Senior Secured Noteholders.

"Required Super Senior Consent" means, in relation to any proposed matter, step or action (the **"Super Senior Proposed Action"**), the prior consent of, if the Super Senior Proposed Action is prohibited by the terms of a Permitted Super Senior Secured Facilities Agreement, the Majority Senior Lenders under the relevant agreement.

"Required Topco Consent" means, in relation to any proposed matter, step or action (the **"Topco Proposed Action"**), the prior consent of:

- (a) if the Topco Proposed Action is prohibited by the terms of a Topco Facility Agreement, the Majority Topco Lenders under that Topco Facility Agreement; and
- (b) if any Topco Notes are outstanding and the Topco Proposed Action is prohibited by the terms of the relevant Topco Notes Indenture, the relevant Topco Notes Trustee acting on behalf of the requisite Topco Noteholders.

"Required Unsecured Consent" means, in relation to any proposed matter, step or action (the **"Unsecured Proposed Action"**), the prior consent of:

- (a) if the Unsecured Proposed Action is prohibited by the terms of an Unsecured Facility Agreement, the Majority Unsecured Lenders under that Unsecured Facility Agreement; and
- (b) if any Unsecured Notes are outstanding and the Unsecured Proposed Action is prohibited by the terms of the relevant Unsecured Notes Indenture, the relevant Unsecured Notes Trustee acting on behalf of the requisite Unsecured Noteholders.

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

"Responsible Officer" means any officer within the corporate trust and securities services department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions

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

"Restricted Subsidiary"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"Retiring Security Agent" has the meaning given to that term in paragraph (d) of Clause 20.1 (*Resignation of the Security Agent*).

"Revolving Facility"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Second Lien Additional Facility Commitments" has the meaning given to the term **"Additional Facility Commitments"** or any substantially equivalent term in a Second Lien Facility Agreement.

"Second Lien Agent" means the agent or any substantially equivalent term under and as defined in any Second Lien Facility Agreement which has acceded to this Agreement as a Second Lien Agent of those Second Lien Lenders pursuant to Clause 21.12 (*Accession of Second Lien Lenders under Second Lien Facility*).

"Second Lien Agent Liabilities" means the Agent Liabilities owed by the Debtors and Third Party Security Providers to the Second Lien Agent or Second Lien Notes Trustee under or in connection with the Second Lien Finance Documents.

"Second Lien Arranger" means any arranger or any substantially equivalent term under and as defined in any Second Lien Facility Agreement, which has acceded to this Agreement as a Second Lien Arranger pursuant to Clause 21.12 (*Accession of Second Lien Lenders under Second Lien Facility*).

"Second Lien Arranger Liabilities" means the Arranger Liabilities or any substantially equivalent term owed by the Debtors and Third Party Security Providers to any Second Lien Arranger under or in connection with the Second Lien Finance Documents.

"Second Lien Borrower" has the meaning given to the term "Borrower" or any substantially equivalent term in any Second Lien Facility Agreement, as the context requires.

"Second Lien Commitment" has the meaning given to the term "Commitment" or any substantially equivalent term in a Second Lien Facility Agreement, as the context requires.

"Second Lien Credit Participation" means:

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

"Second Lien Creditor Liabilities Transfer" means a transfer of the Second Lien Lender Liabilities and the Second Lien Notes Liabilities to the Topco Creditors as described in Clause 6.14 (*Option to Purchase: Topco Creditors*).

"Second Lien Creditor Representative" means:

- (a) in relation to the Second Lien Lenders under any Second Lien Facility Agreement, the relevant Second Lien Agent; and
- (b) in relation to the Second Lien Noteholders, the relevant Second Lien Notes Trustee.

"Second Lien Creditors" means the Second Lien Lenders and the Second Lien Noteholders.

"Second Lien Debt Purchase Transaction" has the meaning given to the term "Debt Purchase Transaction" or any substantially equivalent term in any Second Lien Facility Agreement (as the context requires).

"Second Lien Default" means a Default or (any substantially equivalent term) under and as defined in any Second Lien Facility Agreement or a Second Lien Notes Default (as the context requires).

"Second Lien Discharge Date" means the first date on which all Second Lien Liabilities have been fully and finally discharged to the satisfaction of each Second Lien Notes Trustee (in the case of the Second Lien Notes Liabilities) and Second Lien Agent (in the case of the Second Lien Lender Liabilities), whether or not as the result of an enforcement, and the Second Lien Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Second Lien Enforcement Notice" has the meaning given to that term in paragraph (a)(ii) of Clause 5.10 (*Permitted Second Lien Enforcement*).

"Second Lien Event of Default" means a Second Lien Lender Event of Default or a Second Lien Notes Event of Default.

"Second Lien Facility" means any credit facility made available to, or in relation to which a New Debt Financing has been made available to or by a member of the Group where any:

- (a) agent of the lenders in respect of the credit facility becomes a Party as a Second Lien Agent;
- (b) arranger of the credit facility becomes a Party as a Second Lien Arranger; and
- (c) lender in respect of the credit facility becomes a Party as a Second Lien Lender,

in respect of that credit facility pursuant to Clause 21.12 (*Accession of Second Lien Lenders under Second Lien Facility*) and is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Second Lien Facility Agreement" means each facility agreement or other document or instrument evidencing the terms of any loan, credit or debt facility documenting a Second Lien Facility, **provided that** any reference to "Second Lien Facility Agreement" in this Agreement includes any facilities agreement or agreements under which facilities are made available (each an **"Additional Second Lien Facility Agreement"**) and which:

- (a) does not breach the terms of the Debt Documents at that time; and
- (b) is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time, and (unless the context requires otherwise) references in this Agreement to provisions of a **"Second Lien Facility Agreement"** shall be construed as including reference to the corresponding provisions (if any) from each Additional Second Lien Facility Agreement.

"Second Lien Facility Finance Party" has the meaning given to the term "Finance Party" or any substantially equivalent term in any Second Lien Facility Agreement.

"Second Lien Facility Guarantor" has the meaning given to the term "Guarantor" or any substantially equivalent term in any Second Lien Facility Agreement.

"Second Lien Finance Documents" means the Second Lien Notes Finance Documents and the Second Lien Lender Finance Documents.

"Second Lien Finance Parties" means the Second Lien Facility Finance Parties and Second Lien Notes Finance Parties.

"Second Lien Guarantor" means a Second Lien Facility Guarantor or a Second Lien Notes Guarantor.

"Second Lien Lender Acceleration Event" means the Second Lien Agent exercising any of its rights under any equivalent provision(s) of any Second Lien Facility Agreement which is similar in meaning and effect as the Senior Acceleration Event.

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

"Second Lien Lender Event of Default" means an Event of Default or any substantially equivalent term under any Second Lien Facility Agreement.

"Second Lien Lender Finance Documents" means those documents referred to in the definition of **"Finance Document"** (or any substantially equivalent term) in any Second Lien Facility Agreement, as the context requires.

"Second Lien Lender Liabilities" means the Liabilities owed by the Debtors and the Third Party Security Providers to the Second Lien Lenders under or in connection with the Second Lien Lender Finance Documents, including, for the avoidance of doubt, any such Liabilities in connection with any Second Lien Additional Facility Commitments.

"Second Lien Lender Mandatory Prepayment" means a mandatory prepayment of any of the Second Lien Lender Liabilities pursuant to the equivalent of paragraph (c) of clause 11.1 (*Illegality*), clause 12 (*Mandatory Prepayment and Cancellation*) or section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 15 (*Incurrence Covenants*) of the Senior Facilities Agreement as contained in the relevant Second Lien Facility Agreement or otherwise made pursuant to any other provision of any Second Lien Facility Agreement requiring a mandatory prepayment or any substantially equivalent provision or other provision requiring a mandatory prepayment in any Second Lien Facility Agreement, as the context requires.

"Second Lien Lenders" means each "Lender" or any substantially equivalent term under, and as defined in, the relevant Second Lien Facility Agreement.

"Second Lien Liabilities" means the Second Lien Lender Liabilities and the Second Lien Notes Liabilities.

"Second Lien Mandatory Prepayment" means a Second Lien Lender Mandatory Prepayment or a Second Lien Notes Mandatory Prepayment, as the context requires.

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

"Second Lien Notes" means any notes, securities or other debt instruments issued or to be issued by, or in relation to which a New Debt Financing has been made available to or by, a member of the Group and which are designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Second Lien Notes Acceleration Event" means:

- (a) the Second Lien Notes Trustee (or any of the Second Lien Noteholders) exercising any rights to accelerate amounts outstanding under the Second Lien Notes pursuant to any Second Lien Notes Indenture; or

- (b) any Second Lien Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Second Lien Notes Finance Documents,

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"Second Lien Notes Creditors" means the Second Lien Noteholders and each Second Lien Notes Trustee.

"Second Lien Notes Default" means a Second Lien Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Second Lien Notes Event of Default or any combination of the foregoing, **provided that** any such event or circumstance which requires any determination as to materiality before it may become a Second Lien Notes Event of Default shall not be a Second Lien Notes Default until such determination is made) be an Event of Default.

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

"Second Lien Notes Event of Default" means an Event of Default under the relevant Second Lien Notes Indenture.

"Second Lien Notes Finance Documents" means the Second Lien Notes, each Second Lien Notes Indenture, the Second Lien Notes Guarantees in respect of the Second Lien Notes, this Agreement, the Transaction Security Documents and any other document entered into in connection with the Second Lien Notes (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Second Lien Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Second Lien Notes Finance Document by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

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

"Second Lien Notes Guarantee" means each guarantee granted by a Second Lien Notes Guarantor in favour of any Second Lien Notes Creditor contained in any Second Lien Notes Finance Document.

"Second Lien Notes Guarantors" means each member of the Group which becomes a guarantor of Second Lien Notes in accordance with a Second Lien Notes Indenture.

"Second Lien Notes Indenture" means the indenture or indentures pursuant to which any Second Lien Notes are issued.

"Second Lien Notes Issue Date" means, in respect of each Second Lien Notes Indenture, the later of (a) the first date on which a Second Lien Note is issued pursuant

to that Second Lien Notes Indenture and (b) (to the extent such Notes constitute a New Debt Financing) the date on which such Notes are designated as Second Lien Liabilities pursuant to Clause 18.1 (*New Debt Financings*).

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

"Second Lien Notes Mandatory Prepayment" means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Second Lien Notes Liabilities which is of the same type as a Second Lien Lender Mandatory Prepayment or otherwise made pursuant to the Second Lien Notes Finance Documents.

"Second Lien Notes Trustee" means any entity acting as trustee or agent under any issue of Second Lien Notes and which accedes to this Agreement pursuant to Clause 21.17 (*Accession of Second Lien Notes Trustee*).

"Second Lien Notes Trustee Amounts" means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee contained in the Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee in carrying out its duties or performing any service pursuant to the terms of the Second Lien Notes Finance Documents, including, without limitation:

- (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders; and
- (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees,

but excluding:

- (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of

that Second Lien Notes Trustee against any of the Senior Secured Notes Finance Parties; and

- (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts) to any of the Second Lien Noteholders including VAT where applicable.

"Second Lien Payment Default" means:

- (a) in respect of any Second Lien Facility, any Second Lien Lender Event of Default under the equivalent of clause 28.1 (*Non-Payment*) of the Senior Facilities Agreement as contained in the relevant Second Lien Facility Agreement (or any substantially equivalent provision in any Second Lien Facility Agreement, as the context requires) in respect of an amount: (i) constituting principal, interest or fees; or (ii) otherwise exceeding USD 2,500,000 (or its equivalent in other currencies); or
- (b) in respect of any Second Lien Notes, any Second Lien Notes Default arising by reason of any non-payment under a Second Lien Notes Finance Document in respect of an amount: (i) constituting principal or interest (as applicable); or (ii) otherwise exceeding USD 2,500,000 (or its equivalent in other currencies).

"Second Lien Payment Stop Notice" has the meaning given to that term in paragraph (a) of Clause 5.3 (*Issue of Second Lien Payment Stop Notice*).

"Second Lien Standstill Period" has the meaning given to it in paragraph (a)(ii)(A) of Clause 5.10 (*Permitted Second Lien Enforcement*).

"Secured Creditors" means:

- (a) the Senior Secured Creditors;
- (b) the Second Lien Creditors; and
- (c) the Topco Creditors.

"Secured Debt Documents" means the Senior Finance Documents, the Super Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Lender Finance Documents, the Second Lien Notes Finance Documents, the Topco Facility Finance Documents, the Topco Notes Finance Documents and the Hedging Agreements and any other document designated as such by the Security Agent and Midco.

"Secured Liabilities" means the Senior Secured Liabilities, the Second Lien Liabilities and the Topco Liabilities.

"Secured Obligations" means:

- (a) in the case of Transaction Security other than Topco Shared Security, all Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor and any Third Party

Security Provider to any Secured Party (other than a Topco Creditor) under the Secured Debt Documents (other than the Topco Finance Documents) (including to the Security Agent under the Parallel Debt pursuant to Clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*)), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

- (b) in the case of Topco Shared Security, all Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Topco Group and by each Debtor and any Third Party Security Provider to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to Clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*)), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity,

provided that Secured Obligations shall exclude all Excluded Swap Obligations.

"Secured Parties" means the Security Agent, each of the Agents, any Receiver or Delegate, the Arrangers and the Secured Creditors from time to time but, in the case of each Agent, Arranger or any Secured Creditor, only if (or in the case of any Noteholders, the relevant Notes Trustee) it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

"Security" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any agreement or arrangement (including the establishment of any rights of set-off) entered into for the purpose of conferring security or placing the beneficiary of such agreement or arrangement in a preferred position in an insolvency vis à vis other unsecured creditors; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having the effect of creating security.

"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 as agreed between the Security Agent and Midco,

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 be notified by the Security Agent in accordance with paragraph (d) of Clause 19.9 (*Security Agent's Obligations*).

"Security Cost" means necessary costs and expenses of any holder of Security in relation to the protection, preservation or enforcement of such Security.

"Security Documents" means:

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

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 19 (*The Security Agent*)) for the benefit of the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor or Third Party Security Provider to pay amounts in respect of the Liabilities to the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 19 (*The Security Agent*)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor and Third Party Security Provider in favour of the Security Agent as agent or trustee for (or otherwise for the benefit of) the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*Turnover of Receipts*);
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Secured Parties.

"Senior Acceleration Event" means the Senior Agent exercising any of its rights under paragraph (a)(ii), (a)(iv) or (a)(vi) of clause 28.8 (*Acceleration*) of the Senior Facilities Agreement or any substantially equivalent provisions to those referred to above in each Permitted Senior Secured Facilities Agreement, as the context requires.

"Senior Agent" means:

- (a) the Agent under and as defined in the Senior Facilities Agreement;

- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in any Permitted Senior Secured Facilities Agreement; or
- (c) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in any Cash Management Facility Document,

as the context requires, which is an original party to this Agreement or has acceded to this Agreement as a Senior Agent of those Senior Lenders pursuant to Clause 21.10 (*Accession of Senior Lenders under New Senior Facilities or Super Senior Lenders under Super Senior Facilities*) or pursuant to Clause 21.11 (*Accession of Cash Management Facility Lenders under Cash Management Facilities*).

"Senior Agent Liabilities" means the Agent Liabilities owed by the Debtors and Third Party Security Providers to the Senior Agent or Senior Secured Notes Trustee under or in connection with the Senior Finance Documents.

"Senior Arranger" means any Arranger or any substantially equivalent term under and as defined in any Permitted Senior Secured Facilities Agreement and/or any Cash Management Facility Document (as the context requires), in each case which has acceded to this Agreement as a Senior Arranger pursuant to Clause 21.10 (*Accession of Senior Lenders under New Senior Facilities or Super Senior Lenders under Super Senior Facilities*) or pursuant to Clause 21.11 (*Accession of Cash Management Facility Lenders under Cash Management Facilities*).

"Senior Arranger Liabilities" means the Arranger Liabilities owed by the Debtors and Third Party Security Providers to any Senior Arranger under or in connection with the Senior Finance Documents.

"Senior Borrower"

- (a) has the meaning given to the term "**Borrower**" in the Senior Facilities Agreement (to the extent such Borrower has outstanding Senior Lender Liabilities under the Senior Facilities Agreement); or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement; or
- (c) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Cash Management Facility Document,

as the context requires.

"Senior Commitment"

- (a) has the meaning given to the term "**Original Term Facility Commitments**" in the Senior Facilities Agreement (or any Incremental Facility Commitment in respect of any Incremental Term Loan only (each as defined in the Senior Facilities Agreement)); or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement,

as the context requires.

"Senior Credit Participation" means, in relation to a Senior Creditor, the aggregate of:

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

that amount, in each case in respect of all Pari Passu Hedging Liabilities, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting Pari Passu Hedging Liabilities.

"Senior Creditor Representative" means:

- (a) in relation to the Senior Lenders under the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement, the relevant Senior Agent;
- (b) in relation to the Senior Secured Noteholders, the relevant Senior Secured Notes Trustee; and
- (c) in relation to a Cash Management Facility Lender, the relevant Cash Management Facility Agent (if appointed) or other the relevant Cash Management Facility Lender.

"Senior Creditors" means the Senior Lenders, the Cash Management Facility Lenders and the Pari Passu Hedge Counterparties.

"Senior Debt Purchase Transaction"

- (a) has the meaning given to the term "Debt Purchase Transaction" in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Senior Default" means a Default under the Senior Facilities Agreement, a Permitted Super Senior Secured Facilities Agreement or Permitted Senior Secured Facilities Agreement, as the context requires.

"Senior Discharge Date" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (in the case of the Senior Lender Liabilities), each Cash Management Facility Lender (in respect of its Cash Management Facility Liabilities) (or the relevant Cash Management Facility Agent on its behalf, if appointed) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and the Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Senior Event of Default" means an Event of Default under the Senior Facilities Agreement, a Permitted Super Senior Secured Facilities Agreement or Permitted Senior Secured Facilities Agreement, as the context requires.

"Senior Facilities Agreement" means the senior facilities agreement made between, among others, Midco, the Company and the Senior Agent on or about the date of this Agreement.

"Senior Facilities Guarantor" means:

- (a) each party referred to in the definition of "**Guarantor**" in the Senior Facilities Agreement; and
- (b) any party referred to in a substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Senior Secured Notes Indenture,

as the context requires.

"Senior Facility"

- (a) has the meaning given to the term "**Term Facility**" in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement,

as the context requires.

"Senior Finance Documents" means:

- (a) those documents referred to in the definition of "**Finance Document**" in the Senior Facilities Agreement (in respect of any Senior Lender Liabilities under the Senior Facilities Agreement only);
- (b) any documents referred to in a substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement; and
- (c) any documents referred to in a substantially equivalent term to that referred to in paragraph (a) above in each Cash Management Facility Document,

as the context requires.

"Senior Finance Party" means:

- (a) each party referred to in the definition of "**Finance Party**" in the Senior Facilities Agreement (in respect of any Senior Lender Liabilities under the Senior Facilities Agreement only); and
- (b) any party referred to in a substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement,

as the context requires.

"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 Agent, whether or not as the result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Senior Lender Liabilities" means the Liabilities owed by the Debtors and the Third Party Security Providers to the Senior Lenders under or in connection with the Senior Finance Documents, including, for the avoidance of doubt, any such Liabilities in connection with any Additional Facility.

"Senior Lenders" means each Original Senior Lender and each Original Term Facility Lender as defined in the Senior Facilities Agreement and any substantially equivalent term to that in each Permitted Senior Secured Facilities Agreement, as the context requires.

"Senior Liabilities" means the Senior Lender Liabilities, the Cash Management Facility Liabilities and the Pari Passu Hedging Liabilities.

"Senior Mandatory Prepayment" means a mandatory prepayment of any of the Senior Lender Liabilities pursuant to paragraph (c) of clause 11.1 (*Illegality*), clause 12 (*Mandatory Prepayment and Cancellation*) or section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 15 (*Incurrence Covenants*) of the Senior Facilities Agreement or otherwise made pursuant to any other provision of the Senior Facilities Agreement requiring a mandatory prepayment or any substantially equivalent provision or other provision requiring a mandatory prepayment in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement, as the context requires.

"Senior Payment Default" means an Event of Default under clause 28.1 (*Non-Payment*) of the Senior Facilities Agreement (with respect to amounts payable under any Senior Finance Document only) (or any substantially equivalent provision in each Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement, as the context requires) in respect of an amount: (a) constituting principal, interest, closing payments or fees; or (b) otherwise exceeding USD1,000,000 (or its equivalent in other currencies).

"Senior Secured Credit Participation" means:

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

"Senior Secured Creditor" means, at any time, the Senior Creditors, the Super Senior Creditors and the Senior Secured Notes Creditors, at such time.

"Senior Secured Creditor Liabilities" means the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes Liabilities.

"Senior Secured Creditor Liabilities Transfer" means a transfer of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Cash Management Facility Liabilities to the Second Lien Creditors or the Topco Creditors as described in Clause 5.13 (*Option to Purchase: Second Lien Creditors*) or Clause 6.14 (*Option to Purchase: Topco Creditors*), as the context requires.

"Senior Secured Discharge Date" means the first date on which the Senior Discharge Date and the Senior Secured Notes Discharge Date has occurred.

"Senior Secured Event of Default" means a Senior Event of Default, a Cash Management Facility Event of Default or a Senior Secured Notes Event of Default.

"Senior Secured Finance Documents" means the Senior Finance Documents (including any Permitted Senior Secured Facilities Agreement), the Super Senior Finance Documents, the Cash Management Facility Documents, the Hedging Agreements and the Senior Secured Notes Finance Documents.

"Senior Secured Guarantor" means a Senior Facilities Guarantor, a Cash Management Facility Guarantor or a Senior Secured Notes Guarantor.

"Senior Secured Liabilities" means, at any time, the Senior Liabilities, the Super Senior Liabilities and the Senior Secured Notes Liabilities, at such time.

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

"Senior Secured Notes" means any notes, securities or other debt instruments issued or to be issued by a member of the Group and which are designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Senior Secured Notes Acceleration Event" means:

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

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"Senior Secured Notes Creditors" means the Senior Secured Noteholders and each Senior Secured Notes Trustee.

"Senior Secured Notes Default" means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Senior Secured Notes Event of Default or any combination of the foregoing, **provided that** any such event or circumstance which requires any determination as to materiality before it may become a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default until such determination is made) be a Senior Secured Notes Event of Default.

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

"Senior Secured Notes Event of Default" means an event of default under the relevant Senior Secured Notes Indenture.

"Senior Secured Notes Finance Documents" means the Senior Secured Notes, each Senior Secured Notes Indenture, the Senior Secured Notes Guarantees in respect of the Senior Secured Notes, this Agreement, the Transaction Security Documents and any other document entered into in connection with the Senior Secured Notes (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Secured Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Senior Secured Notes Finance Document by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

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

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

"Senior Secured Notes Guarantors" means each member of the Group which becomes a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture and which is a Guarantor under (and as defined in) the Senior Facilities Agreement or any substantially equivalent provision in any Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement, as the context requires.

"Senior Secured Notes Indenture" means the indenture or indentures pursuant to which any Senior Secured Notes are issued.

"Senior Secured Notes Issue Date" means, in respect of each Senior Secured Notes Indenture the later of (a) the first date on which a Senior Secured Note is issued pursuant to that Senior Secured Notes Indenture and (b) (to the extent such Notes constitute a New Debt Financing) the date on which such Notes are designated as Senior Secured Liabilities pursuant to Clause 18.1 (*New Debt Financings*).

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

"Senior Secured Notes Mandatory Prepayment" means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Senior Secured Notes Liabilities which is of the same type as a Senior Mandatory Prepayment or otherwise made pursuant to the Senior Secured Notes Finance Documents.

"Senior Secured Notes Proceeds Loan" means any loan made by the issuer of any Senior Secured Notes (which is designated for the purposes of this definition by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time and not including, for the avoidance of doubt, Midco) to a member of the Group for the purposes of on lending the proceeds of any Senior Secured Notes together with any additional or replacement loan made on substantially the same terms.

"Senior Secured Notes Proceeds Loan Agreement" means a loan agreement, instrument or other agreement (if any) documenting a Senior Secured Notes Proceeds Loan.

"Senior Secured Notes Proceeds Loan Lender" means each lender under a Senior Secured Notes Proceeds Loan Agreement that has entered into a Creditor/ Agent Accession Undertaking as a Senior Secured Notes Proceeds Loan Lender.

"Senior Secured Notes Proceeds Loan Liabilities" means the Liabilities owed under any Senior Secured Notes Proceeds Loan Agreement.

"Senior Secured Notes Trustee" means any person acting as trustee or agent under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 21.16 (*Accession of Senior Secured Notes Trustee*).

"Senior Secured Notes Trustee Amounts" means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for fees, costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee contained in the Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses (including VAT where applicable) properly incurred (including reimbursement for expenses incurred) by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation:

- (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders; and
- (b) costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees:

but excluding

- (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Finance Parties; and
- (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders) including VAT where applicable.

"Senior Secured Payment Default" means:

- (a) any Senior Payment Default;
- (b) any Cash Management Facility Payment Default; or
- (c) any Senior Secured Notes Default arising by reason of any non-payment under a Senior Secured Notes Finance Document in respect of an amount: (i) constituting principal or interest (as applicable); or (ii) otherwise exceeding USD 2,500,000 (or its equivalent in other currencies).

"SFA Cash Collateral" means any cash collateral provided by a Senior Lender or 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 Facilities Agreement or any substantially equivalent provision in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement, as the context requires.

"SFA Cash Cover"

- (a) has the meaning given to the term "cash cover" in paragraph (d) of clause 1.2 (*Construction*) of the Senior Facilities Agreement; and
- (b) has the meaning given to any substantially equivalent provision to that referred to in paragraph (a) above in a Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"SFA Cash Cover Document" means, in relation to any SFA Cash Cover, any Senior Finance Document, Permitted Super Senior Secured Facilities Agreement or Permitted Senior Secured Facilities Agreement, as the context requires, which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover.

"Sponsor Affiliate"

- (a) has the meaning given to that term in the Senior Facilities Agreement; or

- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in a Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"STLDD Instructing Group" means the Majority Super Senior Creditors or the Majority Senior Secured Creditors, in each case, to the extent such group is entitled to give enforcement instructions under paragraphs (e) to (g) of Clause 13.2 (*Enforcement Instructions – Transaction Security*) at the relevant time.

"Subordinated Creditors" means the Original Topco Subordinated Creditor or any other person that enters into a Creditor/Agent Accession Undertaking as a Subordinated Creditor (as defined in that Creditor/Agent Accession Undertaking).

"Subordinated Documents" means any agreement providing for the extension of Indebtedness by a Subordinated Creditor to a member of the Group but excluding any amount due to an Affiliate of a Subordinated Creditor which is not itself a Subordinated Creditor or a member of the Topco Group, and excluding any Topco Proceeds Loan Agreement.

"Subordinated Liabilities" means all money and liabilities in respect of Indebtedness now or in the future due or owing by Midco to any Subordinated Creditor under or in connection with any Subordinated Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interests and all related costs, charges and expenses but excluding any amount due to an Affiliate of a Subordinated Creditor which is not itself a Subordinated Creditor or a member of the Topco Group, and excluding any Topco Proceeds Loan Liabilities.

"Subsidiary"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term to that referred to in paragraph (a) above in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires.

"Super Senior Acceleration Event" means the creditor representative in relation to any Super Senior Facility exercising any equivalent rights under any equivalent provision(s) of the relevant Permitted Super Senior Secured Facilities Agreement which is similar in meaning and effect as the "Senior Acceleration Event".

"Super Senior Agent"

- (a) has the meaning given to the term "**Agent**" in the Senior Facilities Agreement; or

- (b) has the meaning given to any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement, and where such party has acceded to this Agreement as a Super Senior Agent of the Super Senior Lenders pursuant to Clause 21.10 (*Accession of Senior Lenders under New Senior Facilities or Super Senior Lenders under Super Senior Facilities*) or pursuant to Clause 21.11 (*Accession of Cash Management Facility Lenders under Cash Management Facilities*).

"Super Senior Agent Liabilities" means the Agent Liabilities owed by the Debtors and Third Party Security Providers to the Super Senior Agent under or in connection with the Super Senior Finance Documents.

"Super Senior Arranger" means the Original Super Senior Arranger and each **"Arranger"** or any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement and where such party has acceded to this Agreement as a Super Senior Arranger pursuant to Clause 21.10 (*Accession of Senior Lenders under New Senior Facilities or Super Senior Lenders under Super Senior Facilities*) or pursuant to Clause 21.11 (*Accession of Cash Management Facility Lenders under Cash Management Facilities*).

"Super Senior Arranger Liabilities" means the Arranger Liabilities owed by the Debtors and Third Party Security Providers to any Super Senior Arranger under or in connection with the Super Senior Finance Documents.

"Super Senior Borrower"

- (a) has the meaning given to the term **"Borrower"** in the Senior Facilities Agreement (to the extent such Borrower has outstanding Super Senior Lender Liabilities under the Senior Facilities Agreement); or
- (b) has the meaning given to any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Super Senior Commitment"

- (a) has the meaning given to the term **"Super Priority Revolving Facility Commitment"** (including any Ancillary Commitment) in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement,

as the context requires.

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

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

that amount, in each case, in respect of Super Senior Hedging Liabilities to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting Super Senior Hedging Liabilities.

"Super Senior Creditor Representative" means the Super Senior Agent.

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

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

"Super Senior Enforcement Notice" has the meaning given to that term in paragraph (a)(ii) of Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*).

"Super Senior Facilities Guarantor" means **"Guarantor"** or any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement.

"Super Senior Facility"

- (a) has the meaning given to the term **"Super Priority Revolving Facility"** (including any Ancillary Facility) in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent term under and as defined in any Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Super Senior Finance Documents" means:

- (a) those documents referred to in the definition of **"Finance Document"** in the Senior Facilities Agreement (in respect of any Super Senior Lender Liabilities under the Senior Facilities Agreement only); or
- (b) any substantially equivalent term under and as defined in each Permitted Super Senior Secured Facilities Agreement,

as the context requires.

"Super Senior Finance Party" means:

- (a) each party referred to in the definition of **"Finance Party"** in the Senior Facilities Agreement (in respect of any Super Senior Lender Liabilities under the Senior Facilities Agreement only); or

- (b) any party referred to in a substantially equivalent term in any Permitted Super Senior Secured Facilities Agreement,

as the context requires.

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

"Super Senior Hedge Transfer" means a transfer to the Senior Secured Noteholders (or to a nominee or nominees of the Senior Secured Noteholders) of each Hedging Agreement together with:

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

in accordance with Clause 21.3 (*Accession or Change of Hedge Counterparty*) as described in, and subject to Clause 3.11 (*Super Senior Hedge Transfer: Senior Secured Creditors*).

"Super Senior Hedging Liabilities" means all Liabilities under a Hedging Agreement designated as such by Midco (in its discretion) in accordance with Clause 18.1 (*New Debt Financings*) by written notice to the relevant Hedge Counterparty and each Agent who is a party to this Agreement at such time.

"Super Senior Lender" means each Original Super Senior Lender and each "**Lender**", "**Issuing Bank**", and "**Ancillary Lender**" or any substantially equivalent term under and as defined in any Permitted Super Senior Secured 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 Super Senior Agent, whether or not as the result of an enforcement, and the Super Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Super Senior Lender Liabilities" means the Liabilities owed by the Debtors and the Third Party Security Providers to the Super Senior Lenders under or in connection with the Super Senior Finance Documents, including, for the avoidance of doubt, any such Liabilities in connection with any Additional Facility.

"Super Senior Liabilities" means the Super Senior Lender Liabilities and the Super Senior Hedging Liabilities.

"Super Senior Liabilities Transfer" means a transfer of the Super Senior Lender Liabilities as described in Clause 3.10 (*Option to Purchase: Senior Secured Creditors*).

"Super Senior Longstop Date" means, in relation to any instruction to the Security Agent by the Majority Senior Secured Creditors to take any Enforcement Action pursuant to Clause 13 (*Enforcement of Transaction Security*), the date falling six

months after the date on which such instruction was delivered to the Security Agent (except in circumstances where at that time the completion of such Enforcement Action remains subject only to regulatory review and payment of the purchase price, in which case no Super Senior Creditor may take Enforcement Action (or issue any conflicting instructions to the Security Agent) until such regulatory review has been concluded by the relevant regulatory body which has conducted and/or is conducting such regulatory review, **provided that** (A) this exception shall only apply if the Super Senior Creditors have received written evidence from the Majority Senior Secured Creditors prior to the end of the six month period that a legally binding agreement for sale of the relevant assets subject to the Enforcement Action has been entered into and which is unconditional as to completion (save for completion of such regulatory review and payment of the purchase price) and (B) the six month period referred to above shall not be extended by more than three months without the prior written consent of the Super Senior Creditors (each acting in its sole discretion).

"Super Senior Payment Default" means an Event of Default under clause 28.1 (*Non-Payment*) of the Senior Facilities Agreement (or any substantially equivalent provision in each Permitted Super Senior Secured Facilities Agreement) in respect of an amount constituting principal, interest, fees or commission exceeding £1,000,000 (or its equivalent in other currencies) which is due in respect of a Super Senior Facility.

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

"Super Senior Standstill Period" has the meaning given to that term in paragraph (a)(ii)(A) of Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*).

"TARGET2" means the Trans European Automated Real time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Tax"

- (a) has the meaning given in the Senior Facilities Agreement; or
- (b) has the meaning given to any substantially equivalent provision to that referred to in paragraph (a) above in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement,

as the context requires and **"Taxes"** shall be construed accordingly.

"Third Party Security Provider" means:

- (a) any Holding Company of Midco that has provided Transaction Security over any or all of its assets (including Topco Shared Security) but is not a Debtor in respect of any of the Liabilities (other than Topco Liabilities); or

- (b) any member of the Group that has provided Transaction Security over any of its assets but is not a Debtor in respect of any of the Borrowing Liabilities or Guarantee Liabilities,

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

"Topco Agent" means the Agent under as a defined in a Topco Facility Agreement, which has acceded to this Agreement as the Topco Agent of those Topco Lenders pursuant to Clause 21.13 (*Accession of Topco Facility Creditors under a Topco Facility*).

"Topco Agent Liabilities" means the Agent Liabilities owed by the Debtors and the Third Party Security Providers to the Topco Agent or Topco Notes Trustee under or in connection with the Topco Finance Documents.

"Topco Agreed Security Principles" has the meaning given to the term **"Agreed Security Principles"** or any substantially equivalent term in the Topco Facilities Agreement in relation to Topco Independent Transaction Security.

"Topco Arranger" means any arranger of any Topco Facility which becomes a Party pursuant to Clause 21.13 (*Accession of Topco Facility Creditors under a Topco Facility*).

"Topco Borrower" means Topco or any of Midco's Holding Companies which is the issuer or borrower of any Topco Liabilities and which is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Topco Commitment" means **"Commitment"** under and as defined in the relevant Topco Facility Agreement or any substantially equivalent term.

"Topco Creditor Representative" means:

- (a) in relation to the Topco Lenders under any Topco Facility, the relevant Topco Agent; and
- (b) in relation to the Topco Noteholders, the relevant Topco Notes Trustee.

"Topco Creditors" means the Topco Notes Creditors and the Topco Facility Creditors.

"Topco Credit Participation" means:

- (a) in relation to a Topco Lender, the aggregate of its aggregate (drawn and undrawn) Topco Commitments, if any; and
- (b) in relation to a Topco Noteholder, the principal amount of outstanding Topco Notes held by that Topco Noteholder.

"Topco Default" means a Default or any substantially equivalent term under a Topco Facility Agreement or a Topco Notes Default.

"Topco Discharge Date" means the first date on which all Topco Liabilities have been fully and finally discharged to the satisfaction of each Topco Notes Trustee (in the case of the Topco Notes Liabilities) and Topco Agent (in the case of the Topco Facility Liabilities), whether or not as the result of an enforcement, and the Topco Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Topco Enforcement Notice" has the meaning given to it in paragraph (b) of Clause 6.10 (*Permitted Topco Enforcement*).

"Topco Event of Default" means a Topco Facility Event of Default, a Topco Notes Event of Default or a Topco Proceeds Loan Event of Default.

"Topco Facility" means any credit facility made available to a Topco Borrower where any:

- (a) agent of the lenders in respect of the credit facility becomes a Party as a Topco Agent;
- (b) arranger of the credit facility become a Party as a Topco Arranger; and
- (c) lender in respect of the credit facility has become a Party as a Topco Lender,

in respect of that credit facility pursuant to Clause 21.13 (*Accession of Topco Facility Creditors under a Topco Facility*) and is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time.

"Topco Facility Agreement" means each facility agreement or other document or instrument evidencing the terms of loan, credit or debt facility documenting a Topco Facility, **provided that** any reference to **"Topco Facility Agreement"** in this Agreement includes any facilities agreement or agreements under which facilities are made available (each an **"Additional Topco Facility Agreement"**) and which:

- (a) does not breach the terms of the Debt Documents at that time; and
- (b) is designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time, and (unless the context requires otherwise) references in this Agreement to provisions of **"the "Topco Facility Agreement"** shall be construed as including reference to the corresponding provisions (if any) from each Additional Topco Facility Agreement.

"Topco Facility Creditors" means each Topco Creditor Representative in relation to a Topco Facility, each Topco Arranger and each Topco Lender.

"Topco Facility Discharge Date" means the first date on which all Topco Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Topco Creditor Representative, whether or not as the result of an enforcement, and the Topco Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Topco Facility Event of Default" means an Event of Default or any substantially equivalent term under any Topco Facility Agreement.

"Topco Facility Finance Documents" has the meaning given to the term **"Finance Documents"** or any substantially equivalent term in a Topco Facility Agreement.

"Topco Facility Finance Party" has the meaning given to the term **"Finance Party"** or any substantially equivalent term in a Topco Facility Agreement.

"Topco Facility Guarantor" means any member of the Topco Group that provides a guarantee in favour of any Topco Facility Creditor in connection with any Topco Facility.

"Topco Facility Liabilities" means the Liabilities owed by any Debtor to the Topco Facility Creditors under or in connection with the Topco Finance Documents.

"Topco Finance Documents" means the Topco Notes Finance Documents and the Topco Facility Finance Documents.

"Topco Finance Party" means a Topco Facility Finance Party and a Topco Notes Finance Party.

"Topco Group" means a Topco Borrower that is not a member of the Group, any Restricted Subsidiary (as defined in the relevant Topco Facility Agreement or Topco Notes Indenture, as the case may be) of the Topco Borrower that is not a member of the Group and each member of the Group from time to time.

"Topco Group Liabilities" means the Topco Liabilities and any Topco Proceeds Loan Liabilities.

"Topco Guarantor" means a Topco Facility Guarantor or a Topco Notes Guarantor.

"Topco Independent Obligors" means the Topco Borrower or any of its Affiliates (other than a member of the Group).

"Topco Independent Secured Obligations" means all Liabilities and all other present and future obligations at any time due, owing or incurred by any Topco Independent Obligor to any Topco Secured Party under the Topco Finance Documents (including to the Security Agent under the Parallel Debt pursuant to Clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*)), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Topco Independent Security Property" means:

- (a) Topco Independent Transaction Security expressed to be granted by a Topco Independent Obligor in favour of the Security Agent as agent or trustee for the Topco Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 19 (*The Security Agent*)) for the benefit of the Topco Secured Parties and all proceeds of that Topco Independent Transaction Security;
- (b) all obligations expressed to be undertaken by a Topco Independent Obligor to pay amounts in respect of the Topco Liabilities to the Security Agent as agent or trustee for the Topco Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 19 (*The Security Agent*))

and secured by the Topco Independent Transaction Security together with all representations and warranties expressed to be given by a Topco Independent Obligor in favour of the Security Agent as agent or trustee for (or otherwise for the benefit of) the Topco Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*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 Topco Finance Documents to hold as trustee on trust for (or otherwise for the benefit of) the Topco Secured Parties,

excluding, for the avoidance of doubt the Topco Shared Security.

"Topco Independent Transaction Security" means any Security over any Topco Independent Security Property which, to the extent legally possible and subject to any Topco Agreed Security Principles and the provisions of this Agreement:

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

and which ranks in the order of priority contemplated in Clause 2.3 (*Topco Independent Secured Obligations and Unsecured Liabilities*) and which is designated as such by Midco (in its discretion by written notice to each Agent who is a party to this Agreement at such time),

excluding, for the avoidance of doubt, the Topco Shared Security.

"Topco Independent Transaction Security Documents" means any Security Document in relation to Topco Independent Secured Obligations granted by a Topco Independent Obligor and designated as such by Midco by written notice to each Agent who is a party to this Agreement at such time.

"Topco Investor" means Topco and each party that enters into a Creditor/Agent Accession Undertaking as a Topco Investor (as defined in that Creditor/Agent Accession Undertaking).

"Topco Lender Acceleration Event" means the Topco Creditor Representative in relation to any Topco Facility exercising any rights under any equivalent provision(s) of the relevant Topco Facility Agreement which is similar in meaning and effect as the Senior Acceleration Event.

"Topco Lenders" means each **"Lender"** (under, and as defined in, the relevant Topco Facility Agreement).

"Topco Liabilities" means the Topco Notes Liabilities and the Topco Facility Liabilities.

"Topco Loan Mandatory Prepayment" means a mandatory prepayment of any of the Topco Facility Liabilities which is of the same type as a Senior Mandatory Prepayment or otherwise made pursuant to the Topco Facility Finance Documents.

"Topco Loans" means any loan made under a Topco Facility.

"Topco Noteholders" means the registered holders, from time to time, of the Topco Notes, as determined in accordance with the relevant Topco Notes Indenture.

"Topco Notes" means any notes, securities or other debt instruments issued or to be issued by or in relation to which a New Debt Financing has been made available to or issued by a Topco Borrower and which are designated as such by Midco (in its discretion) by written notice to each Agent who is a party to this Agreement at such time, where any trustee in respect of the notes becomes a Party as a Topco Notes Trustee pursuant to Clause 21.13 (*Accession of Topco Facility Creditors under a Topco Facility*).

"Topco Notes Acceleration Event" means:

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

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"Topco Notes Creditors" means the Topco Noteholders and each Topco Notes Trustee.

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

"Topco Notes Discharge Date" means the date on which all Topco Notes Liabilities have been fully and finally discharged to the satisfaction of each Topco Notes Trustee.

"Topco Notes Event of Default" means an Event of Default or any substantially equivalent term under the relevant Topco Notes Indenture.

"Topco Notes Finance Documents" means the Topco Notes, each Topco Notes Indenture, the Topco Notes Guarantees in respect of the Topco Notes, this Agreement, the Topco Transaction Security Documents and any other document entered into in connection with the Topco Notes (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Topco Notes (in their capacities as initial purchasers)) by any member of the Topco Group and designated a Topco Notes Finance Document by Midco by written notice to each Agent who is a party to this Agreement at such time.

"Topco Notes Finance Parties" means any Topco Notes Trustee (on behalf of itself and the Topco Noteholders that it represents) and the Security Agent.

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

"Topco Notes Guarantors" means any member of the Group that provides a guarantee in favour of any Topco Notes Creditor in connection with any Topco Notes.

"Topco Notes Indenture" means the indenture or indentures pursuant to which any Topco Notes are issued.

"Topco Notes Issue Date" means, in respect of each Topco Notes Indenture, the first date on which a Topco Note is issued pursuant to that Topco Notes Indenture.

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

"Topco Notes Mandatory Prepayment" means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Topco Notes Liabilities which is of the same type as a Senior Mandatory Prepayment or otherwise made pursuant to the Topco Notes Finance Documents.

"Topco Notes Trustee" means any entity acting as trustee under any issue of Topco Notes and which accedes to this Agreement pursuant to Clause 21.13 (*Accession of Topco Facility Creditors under a Topco Facility*).

"Topco Notes Trustee Amounts" means, in relation to a Topco Notes Trustee, amounts payable to that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee under the Topco Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee contained in the Topco Notes Finance Documents, all compensation for services provided by that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee which is payable to that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee pursuant to the terms of the Topco Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee in carrying out its duties or performing any service pursuant to the terms of the Topco Notes Finance Documents, including, without limitation:

- (a) compensation for the costs and expenses of the collection by that Topco Notes Trustee of any amount payable to that Topco Notes Trustee for the benefit of the Topco Noteholders; and
- (b) costs and expenses of that Topco Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees, but excluding:
 - (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Topco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Topco Notes Trustee against any of the Senior Finance Parties; and
 - (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Topco Notes (including principal, interest, premium or any other amounts to any of the Topco Noteholders) including VAT where applicable.

"Topco Payment Default" means a payment default under the relevant Topco Finance Documents.

"Topco Payment Stop Notice" has the meaning given to that term in Clause 6.3 (*Issue of Topco Payment Stop Notice*).

"Topco Proceeds Loan" means any loan made by a Topco Investor to Midco for the purposes of on lending the proceeds of any Topco Loans or Topco Notes together with any additional or replacement loan made on substantially the same terms.

"Topco Proceeds Loan Agreement" means a loan agreement, instrument or other agreement documenting a Topco Proceeds Loan.

"Topco Proceeds Loan Event of Default" means an Event of Default under any Topco Proceeds Loan Agreement.

"Topco Proceeds Loan Liabilities" means the Liabilities owed by Midco to a Topco Investor under any Topco Proceeds Loan Agreement.

"Topco Secured Parties" means the Security Agent, each of the Topco Agent, any Receiver or Delegate, the Topco Arrangers and the Topco Creditors from time to time

but, in the case of each Topco Agent, Topco Arranger or any Topco Creditor, only if it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

"Topco Shared Security" means (to the extent granted from time to time) the Transaction Security over:

- (a) the shares in Midco held by Topco;
- (b) any material bank accounts held by Topco; and
- (c) all receivables owed to a Topco Investor or Subordinated Creditor by Midco (including the Topco Proceeds Loan and related Topco Proceeds Loan Liabilities as the case may be).

"Topco Standstill Period" has the meaning given to it in Clause 6.11 (*Topco Standstill Period*).

"Topco Transaction Security Documents" means Topco Independent Transaction Security Documents and the Transaction Security Documents in respect of Topco Shared Security.

"Transaction Security" means any Security from any Debtor, any Third Party Security Provider and any Topco Shared Security (but excluding for the avoidance of doubt, Topco Independent Transaction Security or any Security securing any Unsecured Liabilities only) in each case which, to the extent legally possible and subject to any Agreed Security Principles and the provisions of this Agreement:

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

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

"Transaction Security Documents" means any document entered into by any Debtor or Third Party Security Provider creating or expressed to create Transaction Security.

"Unsecured Agent" means the Agent under and as defined in an Unsecured Facility Agreement, which has acceded to this Agreement as the Unsecured Agent of those

Unsecured Lenders under that Unsecured Facility Agreement pursuant to Clause 21.14 (*Accession of Unsecured Lenders under Unsecured Facility*).

"Unsecured Agent Liabilities" means the Agent Liabilities owed by the Debtors to the Unsecured Agent or Unsecured Notes Trustee under or in connection with the Unsecured Finance Documents including, without limitation the Unsecured Notes Trustee Amounts.

"Unsecured Arranger" means any Arranger under and as defined in an Unsecured Facility Agreement.

"Unsecured Arranger Liabilities" means the Arranger Liabilities owed by the Debtors to any Unsecured Arranger in that capacity under or in connection with the Unsecured Finance Documents.

"Unsecured Commitment" has the meaning given to the term (or a term substantially equivalent to) "Commitment" in an Unsecured Facility Agreement.

"Unsecured Creditor Representative" means:

- (a) in relation to the Unsecured Lenders under any Unsecured Facility, an Unsecured Agent; and
- (b) in relation to the Unsecured Noteholders, an Unsecured Notes Trustee.

"Unsecured Creditors" means the Unsecured Lenders and the Unsecured Noteholders.

"Unsecured Credit Participation" means:

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

"Unsecured Default" means a Default under an Unsecured Facility Agreement or an Unsecured Notes Default.

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

"Unsecured Enforcement Notice" has the meaning given to such term in paragraph (b) of Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*).

"Unsecured Event of Default" means an Unsecured Lender Event of Default or an Unsecured Notes Event of Default.

"Unsecured Facility" has the meaning given to the term (or a term substantially equivalent to) "Facility" in an Unsecured Facility Agreement.

"Unsecured Facility Agreement" means any unsecured facility agreement entered into between, among others, the Company and an Unsecured Agent and which:

- (a) does not breach the terms of the Secured Debt Documents; and
- (b) is designated as such by Midco by written notice to each Agent who is a party to this Agreement at such time.

"Unsecured Finance Documents" means the Unsecured Notes Finance Documents and the Unsecured Lender Finance Documents.

"Unsecured Guarantor" has the meaning given to the term (or a term substantially equivalent to) "Guarantor" in an Unsecured Facility Agreement.

"Unsecured Lender Acceleration Event" means an Unsecured Agent exercising any of its rights under any equivalent provision(s) of the relevant Unsecured Facility Agreement which is substantially similar in meaning and effect to a Senior Acceleration Event.

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

"Unsecured Lender Event of Default" means an event of default under an Unsecured Facility Agreement.

"Unsecured Lender Finance Documents" has the meaning given to the term (or a term substantially equivalent to) "Finance Documents" in an Unsecured Facility Agreement.

"Unsecured Lender Liabilities" means the Liabilities owed by the Debtors to the Unsecured Lenders under or in connection with the Unsecured Lender Finance Documents.

"Unsecured Lenders" means each Lender (as defined in an Unsecured Facility Agreement).

"Unsecured Liabilities" means the Unsecured Lender Liabilities and the Unsecured Notes Liabilities.

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

"Unsecured Notes" means any notes, securities or other debt instruments issued or to be issued by the Company, which are designated as such by Midco by written notice to

each Agent who is a party to this Agreement at such time and which are permitted to be incurred under the Secured Debt Documents.

"Unsecured Notes Acceleration Event" means:

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

in each case, for the avoidance of doubt, not including any declaration that any amount is payable on demand but including the exercise of any right to demand payment of an amount previously placed on demand.

"Unsecured Notes Creditors" means the Unsecured Noteholders and each Unsecured Notes Trustee.

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

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

"Unsecured Notes Event of Default" means an event of default under the relevant Unsecured Notes Indenture.

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

"Unsecured Notes Finance Parties" means any Unsecured Notes Trustee (on behalf of itself and the Unsecured Noteholders which it represents) and the Security Agent.

"Unsecured Notes Guarantee" means each guarantee granted by an Unsecured Notes Guarantor in favour of any Unsecured Notes Creditor contained in any Unsecured Notes Finance Document.

"Unsecured Notes Guarantors" means each member of the Group which becomes a guarantor of Unsecured Notes in accordance with an Unsecured Notes Indenture.

"Unsecured Notes Indenture" means the indenture or indentures pursuant to which any Unsecured Notes are issued.

"Unsecured Notes Issue Date" means, in respect of each Unsecured Notes Indenture, the first date on which an Unsecured Note is issued pursuant to that Unsecured Notes Indenture.

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

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

"Unsecured Notes Trustee" means any entity acting as trustee or agent under any issue of Unsecured Notes and which accedes to this Agreement pursuant to Clause 21.19 (*Accession of Unsecured Notes Trustee*).

"Unsecured Notes Trustee Amounts" means, in relation to an Unsecured Notes Trustee, amounts payable to that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Unsecured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Unsecured Notes Finance Documents, all compensation for services provided by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Unsecured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Unsecured Notes Finance Documents, including, without limitation,

- (a) compensation for the costs and expenses of the collection by that Unsecured Notes Trustee of any amount payable to that Unsecured Notes Trustee for the benefit of the Unsecured Noteholders; and
- (b) costs and expenses of that Unsecured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees, (but excluding): (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Unsecured Notes Trustee against any of the Unsecured Notes Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Unsecured Notes

(including principal, interest, premium or any other amounts) to any of the Unsecured Noteholders),

including VAT where applicable.

"Unsecured Payment Default" means:

- (a) in respect of an Unsecured Facility, an Unsecured Lender Event of Default under any substantially equivalent clause or concept to clause 28.1 (*Non-payment*) of the original form of the Senior Facilities Agreement as contained in an Unsecured Facility Agreement; or
- (b) in respect of any Unsecured Notes, any Unsecured Notes Default arising by reason of any non-payment under an Unsecured Notes Finance Document.

"Unsecured Payment Stop Notice" has the meaning given to that term in Clause 7.3 (*Issue of Unsecured Payment Stop Notice*).

"U.S. Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. 101 et seq., entitled "Bankruptcy".

"U.S. Insolvency Proceeding" means a case commenced under the U.S. Bankruptcy Code.

"USD" and **"\$"** denote the lawful currency of the United States of America.

"VAT" means:

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

"Write-down and Conversion Powers" means:

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

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any Agent, Ancillary Lender, Arranger, Cash Management Facility Agent, Cash Management Facility Arranger, Cash Management Facility Creditor, Cash Management Facility Debtor, Cash Management Facility Guarantor, Cash Management Facility Lender, the Company, Creditor, Debtor, Hedge Counterparty, Intra-Group Lender, Issuing Bank, Midco, Secured Creditor, Security Agent, Second Lien Guarantor, Second Lien Notes Trustee, Second Lien Noteholder, Second Lien Lender, Second Lien Agent, Second Lien Arranger, Secured Party, Senior Agent, Senior Arranger, Senior Borrower, Senior Creditor, Senior Lender, Senior Secured Guarantor, Senior Secured Notes Proceeds Loan Lender, Senior Secured Notes Trustee, Senior Secured Noteholder, Super Senior Agent, Super Senior Arranger, Super Senior Borrower, Super Senior Creditor, Super Senior Creditor Representative, Super Senior Facilities Guarantor, Super Senior Hedge Counterparty, Super Senior Lender, Third Party Security Provider, Topco Agent, Topco Arranger, Topco Borrower, Topco Creditor, Topco Facility Guarantor, Topco Lender, Topco Notes Guarantor, Topco Investor, Topco Notes Trustee, Topco Noteholder, Subordinated Creditor, Unsecured Agent, Unsecured Arranger, Unsecured Creditor, Unsecured Guarantor, Unsecured Lender, Unsecured Noteholder, Unsecured Notes Guarantor, Unsecured Notes Trustee or (in relation to paragraph (B) below) any other person, shall be construed:
 - (A) to be a reference to it in its capacity as such and not in any other capacity; and
 - (B) so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as the Security Agent in accordance with this Agreement;
 - (ii) assets includes present and future properties, revenues and rights of every description;
 - (iii) a Debt Document or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally) and includes any increase in, addition to or extension of or other change to any facility made available under any

- such agreement or instrument (in each case to the extent not prohibited by this Agreement);
- (iv) enforcing (or any derivation) the Transaction Security shall include the appointment of an administrator of a Debtor or a Third Party Security Provider by the Security Agent;
 - (v) 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;
 - (vi) 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 and, unless specified otherwise, a reference to the original form of the Senior Facilities Agreement is a reference to the Senior Facilities Agreement entered into on or around the date of this Agreement;
 - (vii) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) 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 compliance with which is customary for those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly); and
 - (x) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document.
 - (d) "**disposal**" means any sale, lease, licence, transfer (including any transfer of any property interest in any asset) and any grant of Security or quasi Security or conveyance of any asset, undertaking or business.
 - (e) An Acceleration Event is "**continuing**" if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document.

- (f) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event is continuing).
- (g) The determination that a Second Lien Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 5.3 (*Issue of Second Lien Payment Stop Notice*).
- (h) The determination that a Second Lien Standstill Period is "**outstanding**" is to be made by reference to the provisions of Clause 5.10 (*Permitted Second Lien Enforcement*).
- (i) The determination that a Topco Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 6.3 (*Issue of Topco Payment Stop Notice*).
- (j) The determination that a Topco Standstill Period is "**outstanding**" is to be made by reference to the provisions of Clause 6.11 (*Topco Standstill Period*).
- (k) The determination that an Unsecured Standstill Period is "**outstanding**" is to be made by reference to the provisions of Clause 7.11 (*Unsecured Standstill Period*).
- (l) Secured Parties may only benefit from Recoveries to the extent that the Liabilities of such Secured Parties have the benefit of the guarantees or security under which such Recoveries are received and **provided that**, in all cases, the rights of such Secured Parties shall in any event be subject to the priorities set out in Clause 16 (*Application of Proceeds*) and provided further, however, that this shall not:
 - (i) prevent any Super Senior Creditor Representative from claiming and being paid Super Senior Agent Liabilities, any Senior Creditor Representative from claiming and being paid Senior Agent Liabilities, any Second Lien Creditor Representative from claiming and being paid Second Lien Agent Liabilities or any Topco Creditor Representative from claiming and being paid Topco Agent Liabilities;
 - (ii) subject to paragraph (iii) below, prevent any Secured Party benefiting from such Recoveries where it was not legally possible or otherwise as a result of the Agreed Security Principles, the Guarantee Limitations or the terms of this Agreement for that Secured Party to obtain the relevant guarantees or security; or
 - (iii) affect or limit, in any way, the operation of Clause 1.6 (*Waiver and Termination*), Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*).

- (m) In determining whether or not any Liabilities have been fully and finally discharged, contingent liabilities (such as the risk of clawback flowing from a preference) shall be disregarded except to the extent that there is a reasonable likelihood that those liabilities will become actual liabilities.
- (n) Any reference in this Agreement to a Debtor, member of the Group or Third Party Security Provider being able to make any Payment or take any other action not prohibited by the Debt Documents shall include a reference to that Debtor, member of the Group or Third Party Security Provider being permitted to make any arrangement in respect of that Payment or action or take any step, make any payment or enter into any transaction to facilitate or fund the making of that Payment or the taking of that action.
- (o) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:
 - (i) which is not a Party at such time;
 - (ii) in respect of any agreement which is not in existence at such time;
 - (iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or
 - (iv) in respect of Liabilities or Creditors (or other persons) for which the relevant Discharge Date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by Midco, that consent, approval, release, waiver, agreement, notification or other step or action shall not be required (or be required from any person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually committed or incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

- (p) Where any consent is required under this Agreement from:
 - (i) a Senior Lender or Senior Finance Party where such consent is required after the Senior Lender Discharge Date;
 - (ii) a Super Senior Creditor where such consent is required after the Super Senior Discharge Date or before any person in such capacity has acceded to this Agreement;
 - (iii) a Cash Management Facility Lender where such consent is required after the Cash Management Facility Discharge Date or before any person in such capacity has acceded to this Agreement;

- (iv) a Senior Secured Creditor where such consent is required after the Senior Secured Discharge Date;
- (v) a Senior Secured Notes Creditor where such consent is required after the Senior Secured Notes Discharge Date or before any person in such capacity has acceded to this Agreement;
- (vi) a Second Lien Lender or Second Lien Agent where such consent is required after the Second Lien Lender Discharge Date or before any person in such capacity has acceded to this Agreement;
- (vii) a Second Lien Notes Creditor where such consent is required after the Second Lien Notes Discharge Date or before any person in such capacity has acceded to this Agreement;
- (viii) a Topco Lender or Topco Finance Party where such consent is required after the Topco Facility Discharge Date or before any person in such capacity has acceded to this Agreement;
- (ix) a Topco Notes Creditor where such consent is required after the Topco Notes Discharge Date or before any person in such capacity has acceded to this Agreement;
- (x) an Unsecured Creditor where such consent is required after the Unsecured Discharge Date or before any person in such capacity has acceded to this Agreement,

such consent requirement will cease to apply.

- (q) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture (**provided that** if the relevant Senior Secured Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Senior Secured Notes Indenture). A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement.
- (r) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture (**provided that** if the relevant Second Lien Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Second Lien Notes Indenture). A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders

which it represents to the extent required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement.

- (s) References to the Topco Notes Trustee acting on behalf of the Topco Noteholders means such Topco Notes Trustee acting on behalf of the Topco Noteholders which it represents or, if applicable, with the consent of the requisite number of Topco Noteholders required under and in accordance with the applicable Topco Notes Indenture (**provided that** if the relevant Topco Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Topco Notes Indenture). A Topco Notes Trustee will be entitled to seek instructions from the Topco Noteholders which it represents to the extent required by the applicable Topco Notes Indenture as to any action to be taken by it under this Agreement.
- (t) References to the Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders means such Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders which it represents or, if applicable, with the consent of the requisite number of Unsecured Noteholders required under and in accordance with the applicable Unsecured Notes Indenture (**provided that** if the relevant Unsecured Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Unsecured Notes Indenture). An Unsecured Notes Trustee will be entitled to seek instructions from the Unsecured Noteholders which it represents to the extent required by the applicable Unsecured Notes Indenture as to any action to be taken by it under this Agreement.
- (u) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, nothing in this Agreement or any Debt Document shall prohibit a non-cash contribution of any asset (including, without limitation, any participation, claim, commitment, rights, benefits and/or obligations in respect of any Liabilities and/or any other indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to Midco, **provided that** to the extent such transaction results in any indebtedness or claim being outstanding from Midco to any of its direct or indirect shareholders, such indebtedness or claim constitutes Subordinated Liabilities or is otherwise subordinated in accordance with the Finance Documents.
- (v) If the terms of any Debt Document:
 - (i) require the relevant Creditors to provide approval (or deemed approval to have been provided) for a particular matter, step or action (for the avoidance of doubt, excluding any such terms which expressly entitle the relevant Creditors to withhold their approval for that matter, step or action) and such approval has been given pursuant to the terms of that Debt Document; or
 - (ii) do not seek to regulate a particular matter, step or action (which shall be the case if the relevant matter, step or action is not the subject of an express requirement or restriction in that Debt Document),

for the purposes of this Agreement that matter, step or action shall not be prohibited by the terms of that Debt Document.

- (w) In determining whether any indebtedness or other amount (including, without limitation, any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Second Lien Finance Documents or Unsecured Finance Documents) is prohibited by the terms of any Debt Document or to the extent any amendment or waiver is sought for or to permit any step or other action, the terms of any Debt Document which:
 - (i) relate to any Liabilities which are to be refinanced or otherwise replaced with such indebtedness or other amount or that will be refinanced or otherwise replaced following such step or action for which such amendment or waiver is sought; or
 - (ii) will not exist or will cease to be in effect on the date on which such indebtedness or other amount is incurred by a member of the Group or following the taking effect of such amendment or waiver,

shall not be taken into account (including for the purposes of any vote or consent of any class (including the Instructing Group) for the purposes of any Debt Document in respect of any such amendment or waiver).

- (x) References to any matter being "**permitted**" under one or more of the Debt Documents shall include references to such matters not being prohibited or otherwise approved under those Debt Documents.
- (y) Any requirement that consent be given under this Agreement shall mean such consent is to be given in writing, which, for the purposes of this Agreement, will be deemed to include any instructions, waivers or consents or provided through any applicable clearance system in accordance with the terms of the relevant Debt Documents.
- (z) Until the relevant proceeds are released from such escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement pursuant to which the proceeds of any Debt Document are subject and this Agreement shall not govern the rights and obligations of the Creditors concerned until such proceeds are released from such escrow arrangement in accordance with its terms.
- (aa) Any references to terms in this Agreement that are defined in any Debt Document, (the "**Defined Term**") shall include not only the definition but also terms or mechanics which are equivalent or similar to the manner in which such Defined Term is interpreted under this Agreement.
- (bb) For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or any other Debt Document, nothing in this Agreement shall prohibit any debt exchange, non-cash rollover or other similar or equivalent transaction in relation to any Liabilities.

- (cc) To the extent any step or action is permitted under this Agreement (or permitted subject to the consent of specified Parties under this Agreement), the Parties hereto agree that such step or action will be permitted under the other Debt Documents (or permitted thereunder subject to the consent of such specified Parties) and if there is any conflict between the terms of, or the requirement for any conditions in, this Agreement and any other Debt Document, the terms of, or the requirement for any conditions in, this Agreement will prevail (save to the extent that to do so would result in or have the effect of any member of the Group contravening any applicable law or regulation, or present a material risk of liability for any member of the Group and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of this Agreement or the requirement to fulfil any additional conditions, in each case, in any other Debt Document.
- (dd) To the extent that in this Agreement the consent of any Agent under any Debt Document or the relevant Creditors under any Debt Document is required, then such consent is hereby expressly given to the extent that the matter, step or action requiring approval is not prohibited by the terms of that Debt Document, including for the avoidance of doubt, for the purposes of determining the Instructing Group, the Majority Second Lien Creditors, the Majority Second Lien Lenders, the Majority Super Senior Creditors, the Majority Senior Lenders, the Majority Senior Secured Creditors, the Majority Topco Creditors, the Majority Topco Lenders, the Majority Unsecured Creditors or any other class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity).
- (ee) References to any Creditors (or any class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity)) giving any Consent under this Agreement means (in each case) acting through the applicable Agent, if any, or, as applicable, the Security Agent.
- (ff) Nothing in this Agreement or any other Debt Document shall restrict Midco, any Party, any member of the Topco Group, any Topco Borrower (or Holding Company or Affiliate thereof), the Creditors (or any of them) including any providers of a New Debt Financing agreeing the ranking of their respective claims and any other intercreditor arrangements among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by an Agent).
- (gg) Notwithstanding any other term of this Agreement or the other Debt Documents, any steps or events set out in or specifically contemplated by the Structure Memorandum (as defined in the Senior Facilities Agreement) or the actions or intermediate steps necessary to implement any of those steps, actions or events shall be expressly permitted under the terms of this Agreement and the other Debt Documents.
- (hh) Notwithstanding any other provision to the contrary in any Secured Debt Document, where in any Secured Debt Document (in relation to a matter not affecting the personal interests of the Security Agent) (i) the Security Agent is

referred to as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable", (ii) the Security Agent is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion), (iii) any item or thing is required to be "satisfactory" to the Security Agent, or (iv) the Security Agent 's consent is required "not to be unreasonably withheld or delayed" (or any similar or analogous wording is used) this shall mean that the Security Agent shall be acting or exercising any discretion (or refraining from the same) or coming to an opinion or determination on the instructions of the Instructing Group (acting through their respective Agents, as applicable) acting reasonably or being so satisfied (as applicable) and that the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Instructing Group (in each case, acting through their respective Agents) or whether in giving such instructions, the Instructing Group is acting in a reasonable manner (provided that, if the relevant Secured Debt Document expressly stipulates that the matter is a decision for any other Creditor or group of Creditors, references to "Instructing Group" for the purposes of this paragraph (ff) shall in such a case be deemed to apply to such other Creditor or group of Creditors (as applicable)).

- (ii) In acting under any Secured Debt Document, the Security Agent shall do so in accordance with its terms of appointment hereunder and shall be entitled to the protections set out herein. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Secured Debt Document with regard to the rights, powers and/or obligations of the Security Agent, the provisions of this Agreement shall prevail.

1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in Clause 19.12 (*No Proceedings*) may, subject to this Clause 1.3 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.
- (d) The Third Parties Rights Act shall apply to this Agreement in respect of any Noteholder, which, by holding a Note, as the case may be, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For the purposes of the preceding sentence, upon any such person becoming a Noteholder, that person shall be deemed a Party to this Agreement, **provided that** such person is deemed to be a Party to this Agreement under the terms of the relevant Notes Indenture. In relation to any amendment or waiver of this Agreement, no such person that is deemed to be a party to this Agreement by virtue of this Clause 1.3 is required to consent to or

execute any amendment or waiver in order for such amendment or waiver to be effective.

1.4 **Creditor Rights prior to relevant Debt Issuance**

To the extent that this Agreement grants rights for the benefit of any Secured Party, or Unsecured Creditor, no such rights shall accrue or be enforceable against any other party prior to the commitment or incurrence of the relevant indebtedness with respect thereto in such capacity and accession to this Agreement by such party in such capacity.

1.5 **Holding Company Debt**

Notwithstanding any term of this Agreement, no provision of this Agreement shall (a) regulate, restrict or prohibit a Topco Independent Obligor or any Affiliate that is not a member of the Group from incurring any indebtedness, granting any Security over its assets (other than assets of a member of the Group (including assets subject to the Transaction Security)) or providing any guarantees or require such Topco Independent Obligor or any Affiliate that is not a member of the Group to become a party to (or be bound by) the provisions of this Agreement (other than pursuant to Clause 21.21 (*New Debtor/New Third Party Security Provider/New Topco Independent Obligor*)), or (b) require any creditor in respect of such indebtedness to become a party to (or be bound by) the provisions of this Agreement other than where such creditor is a Secured Party (in such capacity).

1.6 **Waiver and Termination**

- (a) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, any Party may, together with exercising any right pursuant to paragraph (g) of Clause 27.1 (*Required Consents*), unilaterally waive, relinquish, or otherwise release or decline the right to receive or benefit from, any right in relation to a Debt Document, including in relation to Transaction Security or as the case may be, Topco Independent Transaction Security or any guarantee, indemnity or other assurance against loss in respect of any Liabilities owed to it by a Debtor or Third Party Security Provider with the prior consent of Midco; and by written notice from Midco to each Agent party to this Agreement and the Security Agent at such time (a "**Unilateral Waiver**").
- (b) Following a Unilateral Waiver by a Party in accordance with paragraph (a) above, the Security Agent shall (i) be deemed to have unilaterally waived, relinquished, or otherwise released or declined the right to receive or benefit from the same or any substantially equivalent right to the rights subject to such Unilateral Waiver, in connection with any Parallel Debt or other parallel debt and/or joint and several creditorship structure relating to the relevant Liabilities; and (ii) at the request and cost of Midco, take any action or execute any document reasonably requested by Midco which is necessary or desirable to give effect to or evidence the releases and other actions described in this Clause 1.6.
- (c) Any Unilateral Waiver by a Party in accordance with paragraph (a) above shall also be deemed to constitute a waiver of the rights of such Party (and the Security Agent, as relevant) under Clause 16 (*Application of Proceeds*), Clause

17 (*Equalisation*) and any other equalisation or loss sharing provisions under any Debt Document in so far as such provisions relate to the rights subject to such Unilateral Waiver, including such that to the extent that the Liabilities of a Creditor would, but for the Unilateral Waiver, have had the benefit of any guarantee, indemnity or other assurance against loss or Transaction Security, or as the case may be, Topco Independent Transaction Security, under which Recoveries are received by the Security Agent or other Creditors, that Creditor will not benefit from the application of, or receive any payments in respect of, such Recoveries pursuant to Clause 16 (*Application of Proceeds*) in respect of those Liabilities; and if, as a result of this paragraph (c), the amount of a payment to a Creditor pursuant to Clause 16 (*Application of Proceeds*) is lower than the amount which would have been so payable to that Creditor if no Unilateral Waiver was given (the difference for that Creditor being its "**Shortfall**"), for the purposes of Clause 17 (*Equalisation*) its Senior Secured Exposure, Second Lien Exposure or Topco Exposure (as applicable) will be deemed to be reduced by an amount equal to the Shortfall.

- (d) To the extent that the consent of any Creditor or other Party (in each case other than Midco and each Party granting such Unilateral Waiver) would be required to give effect to any Unilateral Waiver or any other action or matter set out in this Clause 1.6, such Creditor or other Party shall be deemed to have given such consent.
- (e) Notwithstanding anything to the contrary in this Agreement or any other Debt Document:
 - (i) no breach of any representation, warranty, undertaking, obligation or other term of (or Default or Event of Default under) a Debt Document shall be deemed or construed to have occurred as a direct or indirect result of a Unilateral Waiver or any actions or steps implemented or taken to give effect to that Unilateral Waiver; and
 - (ii) for the purpose of testing or satisfying any requirement (or any qualifier or definition based upon such a requirement) in any Debt Document that any guarantee, indemnity or other assurance against loss or any Transaction Security or as the case may be, Topco Independent Transaction Security must, to the extent legally possible or subject to the Agreed Security Principles (or both), be given, or expressed to be given, to all Secured Parties in respect of their Liabilities, any Liabilities the subject of a Unilateral Waiver shall be deemed to have been given or expressed to have been given that guarantee, indemnity or other assurance against loss or any Transaction Security, or as the case may be, Topco Independent Transaction Security (as applicable).

1.7 **No Investor Recourse**

No Secured Creditor will have any recourse to or shall make any claim or demand for payment from any Investor or any other person that is not party to a Finance Document (and to the extent an Investor or any other person is a party to a Finance Document there shall only be recourse to the extent of its liability under the terms of such Finance

Document) in respect of any term of any Finance Document, any statements by Investors, or otherwise.

1.8 Personal Liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Debt Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

2. RANKING AND PRIORITY

2.1 Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by:

- (a) the Debtors (other than a Debtor that is a Topco Borrower) and the Third Party Security Providers (other than a Third Party Security Provider that is a Topco Borrower) to the Secured Parties shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:
 - (i) **first**, the Senior Lender Liabilities, the Super Senior Liabilities, the Senior Secured Notes Liabilities, Senior Secured Notes Proceeds Loan Liabilities, the Cash Management Facility Liabilities, the Hedging Liabilities, and the Agent Liabilities, *pari passu* and without any preference between them;
 - (ii) **second**, the Second Lien Lender Liabilities and the Second Lien Notes Liabilities, *pari passu* and without any preference between them;
 - (iii) **third**, the Topco Liabilities and Topco Proceeds Loan Liabilities, *pari passu* between themselves and without any preference between them; and
 - (iv) **fourth**, the Unsecured Liabilities, the Unsecured Agent Liabilities and the Unsecured Arranger Liabilities, *pari passu* between themselves and without any preference between them; and
- (b) the Topco Borrowers to the Secured Parties shall rank *pari passu* in right and priority of payment and without any preference between them in respect of the Senior Lender Liabilities, the Super Senior Liabilities, the Senior Secured Notes Liabilities, the Cash Management Facility Liabilities, the Hedging Liabilities, the Second Lien Lender Liabilities, the Second Lien Notes Liabilities, the Topco Liabilities, the Topco Proceeds Loan Liabilities and the Agent Liabilities.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security (irrespective of whether the related Transaction Security Documents are themselves expressed to be first ranking or of any Lower Ranking Security) shall rank and secure the following Liabilities (only to the extent that such Transaction Security is expressed to secure those Liabilities, but in the case of the Senior Lender Liabilities, the Super Senior Liabilities, the Senior Secured Notes Liabilities, the Cash Management Facility Liabilities and the Hedging Liabilities, without prejudice to Clause 17 (*Equalisation*)) in the following order:

- (a) *first*, the Liabilities owed to the Security Agent and the Agent Liabilities *pari passu* and without any preference between them;
- (b) *second*, the Super Senior Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Facility Liabilities and the *Pari Passu* Hedging Liabilities *pari passu* and without any preference between them;
- (c) *third*, the Second Lien Lender Liabilities and the Second Lien Notes Liabilities *pari passu* and without any preference between them; and
- (d) *fourth*, (to the extent of the Topco Shared Security), the Topco Liabilities *pari passu* and without any preference between them.

2.3 Topco Independent Secured Obligations and Unsecured Liabilities

- (a) Each of the Parties agree that the Topco Independent Transaction Security created pursuant to the Topco Independent Transaction Security Documents shall rank and secure the Topco Independent Secured Obligations *pari passu* and without any preference between them (but only to the extent such Topco Independent Transaction Security is expressed to secure those Liabilities).
- (b) This Agreement does not purport to rank any of the Unsecured Liabilities as between themselves.

2.4 Intra-Group Liabilities

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

2.5 Subordinated Liabilities

- (a) Each of the Parties agrees that the Subordinated Liabilities are postponed and subordinated to the Liabilities owed by the Debtors and the Third Party Security Providers to the Secured Parties and the Subordinated Liabilities are postponed and subordinated to the Liabilities owed by the Debtors and the Third Party Security Providers to the Unsecured Creditors and the Intra-Group Lenders.

- (b) This Agreement does not purport to rank any of the Subordinated Liabilities as between themselves.

2.6 Topco Independent Obligors

This Agreement does not rank or restrict the payment by any Topco Independent Obligor (other than a Topco Borrower) of any liabilities of any Topco Independent Obligor (other than a Topco Borrower).

2.7 Additional and/or Refinancing Debt

The Creditors hereby acknowledge and agree that the Debtors (or any of them) shall be permitted, subject to Clause 18 (*New Debt Financings*), to:

- (a) incur or have incurred incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of New Debt Financings including any incremental Borrowing Liabilities; and/or
- (b) refinance, replace or otherwise restructure (in whole or in part from time to time) Borrowing Liabilities (or any other liabilities and obligations subject to the terms of this Agreement from time to time) with the proceeds of such New Debt Financings and/or incur Guarantee Liabilities in respect of any such refinancing, replacement or restructuring of Borrowing Liabilities, Guarantee Liabilities and/or other liabilities, including by way of New Debt Financings,

which in any such case is intended to rank *pari passu* with or in priority to any existing Liabilities and/or share *pari passu* with or in priority to any existing Transaction Security and/or to rank behind any existing Liabilities and/or to share in any existing Transaction Security behind such existing Liabilities **provided that**, in all cases, where the incurring of any indebtedness including any New Debt Financing and the grant of the applicable Security in relation thereto is not prohibited under the Debt Documents, each Party irrevocably consents and agrees that any such incurrence of indebtedness and the grant of applicable Security in relation thereto is permitted to be made by any member of the Topco Group or Third Party Security Provider subject only to the conditions set out in Clause 18 (*New Debt Financings*) and notwithstanding anything else to the contrary in this Agreement or any other Debt Document (including any provisions of this Agreement or any other Debt Document expressed or purporting to override any other provisions of this Agreement or any other Debt Document as a condition or otherwise to the taking of any action or step).

2.8 Anti-layering

Until the Final Discharge Date, no Debtor shall, without the approval of the Majority Senior Secured Creditors and the Majority Second Lien Creditors, issue or allow to remain outstanding any Liabilities that are:

- (a) secured or expressed to be secured by Transaction Security on a basis which is either (i) junior to the Super Senior Liabilities but senior to the Senior Secured Liabilities or (ii) junior to the Senior Secured Liabilities but senior to the Second Lien Liabilities;

- (b) expressed to rank or rank so that they are (i) subordinated to any of the Super Senior Liabilities but are senior to the Senior Secured Liabilities or (ii) subordinated to any of the Senior Secured Liabilities but senior to the Second Lien Liabilities; or
- (c) contractually subordinated in right of payment to (i) any of the Super Senior Liabilities and senior in right of payment to the Senior Secured Liabilities or (ii) the Senior Secured Liabilities and senior in right of payment to the Second Lien Liabilities,

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

3. SENIOR SECURED CREDITOR AND SENIOR SECURED LIABILITIES

3.1 Payments of Senior Secured Creditor Liabilities

The Debtors and the Third Party Security Providers may make Payments in respect of the Senior Secured Creditor Liabilities at any time in accordance with the provisions of the applicable Debt Documents **provided that**, following the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event, no Debtor or Third Party Security Provider may make (and no Senior Secured Creditor may receive) Payments of the Senior Secured Creditor Liabilities except from Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*), **provided further that**:

- (a) no such Payment received by a Senior Secured Creditor shall be required to be turned over under Clause 11.2 (*Turnover by the Creditors*) other than to the extent required by paragraph (b) of Clause 11.2 (*Turnover by the Creditors*);
- (b) the Payments prohibited by this Clause will remain owing by the relevant Debtor(s); and
- (c) nothing in this Clause 3.1 shall prevent a Senior Secured Creditor from receiving a Payment of Senior Secured Creditor Liabilities from a distribution or dividend out of a Debtor's assets which are not subject to Transaction Security (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

Any failure to make a Payment due under the Senior Secured Finance Documents as a result of this Clause 3.1 shall not prevent the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Senior Secured Finance Document.

3.2 Amendments and Waivers

Subject to Clause 4.6 (*Amendments and Waivers: Hedging Agreements*), the relevant Senior Secured Creditors, the Debtors and the Third Party Security Providers may amend or waive the terms of the Senior Secured Finance Documents in accordance with their terms (and subject to any consent required under them) at any time; and nothing

in this Agreement or any other Debt Document shall restrict any amendments and waivers made or granted in accordance with Clause 18 (*New Debt Financings*).

3.3 Security and Guarantees: Senior Secured Creditors

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

- (a) any Security from any member of the Group or from a Third Party Security Provider in respect of the Senior Lender Liabilities, the Super Senior Liabilities, the Senior Secured Notes Liabilities or the Cash Management Facility Liabilities in addition to the Transaction Security if (except for any Security permitted by Clause 3.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*) or the terms of the Finance Documents) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:
 - (i) to the Security Agent as agent or trustee for the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)) in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Priority Secured Parties (or applicable class thereof) (and, if applicable, the Topco Creditors):
 - (A) to the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)) in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)),

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

- (b) any guarantee, indemnity or other assurance against loss from any member of the Group or from a Third Party Security Provider in respect of the Senior Lender Liabilities, the Super Senior Liabilities, the Cash Management Facility Liabilities or the Senior Secured Notes Liabilities in addition to those in:

- (i) the original form of Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, the Senior Secured Notes Indenture or any Cash Management Facility Document;
- (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, Issuing Banks and Cash Management Facility Lenders*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Priority Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) and all amounts received or recovered by any Senior Secured Creditor with respect to such guarantee, indemnity or other assurance against loss are immediately paid to the Security Agent (or as the Security Agent may direct) and held and applied in accordance with Clause 16 (*Application of Proceeds*).

3.4 **Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders**

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

- (a) the Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of Senior Facilities Agreement or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement, Cash Management Facility Document or Permitted Super Senior Secured Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) guarantees, 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) guarantees, indemnities and assurances against loss contained in the Cash Management Facility Finance Documents no greater in extent than any of those referred to in paragraph (b) above;
- (e) issued to the Issuing Bank or any SFA Cash Cover, in each case permitted under the Senior Facilities Agreement or any Permitted Senior Secured Facilities

Agreement or Permitted Super Senior Secured Facilities Agreement relating to any Ancillary Facility or for any Letter of Credit;

- (f) any Cash Management Facility Cash Cover permitted under the Cash Management Facility Finance Documents relating to any Cash Management Facility or for any Cash Management Facility LC issued by the Cash Management Facility Lender;
- (g) the indemnities or any netting or set-off arrangement 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 or any netting or set-off arrangements which are similar in meaning and effect to those indemnities, netting or set-off arrangements (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement);
- (h) 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;
- (i) 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 any Cash Management Facility for the purpose of netting debit and credit balances arising under the Cash Management Facilities; or
- (j) any Security, guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*) or Clause 18.4 (*Acquired Person or Asset*).

3.5 Restriction on Enforcement: Senior Lenders, Super Senior Lenders and Senior Secured Notes Creditors

Subject to Clause 3.9 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*) and Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*), no Senior Secured Creditor may take any Enforcement Action under paragraph (b), (c), (d) or (e) of that definition without the prior written consent of the Instructing Group.

3.6 Restriction on Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders

Subject to Clause 3.9 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*), so long as any of the Senior Liabilities or Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders, Issuing Banks or the Cash Management Facility Lenders) are or may be outstanding, neither the Ancillary Lenders, the Issuing Banks nor the Cash Management Facility Creditors shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 **Restriction on Enforcement: Super Senior Creditors**

Subject to Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*) and Clause 3.9 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*), prior to the Senior Secured Discharge Date, none of the Super Senior Creditors (including any Ancillary Lenders and/or Issuing Banks) shall be entitled to take any Enforcement Action in respect of any of the Super Senior Liabilities owed to it in that capacity (unless at such time the only outstanding Senior Secured Liabilities are Super Senior Liabilities).

3.8 **Permitted Enforcement: Super Senior Creditors**

(a) Without prejudice to Clause 3.9 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*) in the case of Ancillary Lenders and/or Issuing Banks to the extent applicable, the Majority Super Senior Creditors may take Enforcement Action (in relation only to the Super Senior Liabilities) including by way of instructing the Security Agent to enforce the Transaction Security if:

(i) a Senior Acceleration Event has occurred in which case each Super Senior Creditor may take the same Enforcement Action (but in respect of the Super Senior Liabilities) as constitutes that Senior Acceleration Event; or

(ii) subject to paragraphs (c) and (d) below and paragraph (a) of Clause 13.8 (*Consultation Period*), while a Material Event of Default is continuing, the Super Senior Creditor Representative has delivered a notice to the Security Agent specifying that a Material Event of Default has occurred and is continuing (a "**Super Senior Enforcement Notice**"), and

(A) a period (a "**Super Senior Standstill Period**") of not less than:

(1) 90 days in the case of a Material Event of Default specified in paragraph (a) of the definition thereof;

(2) 120 days in the case of a Material Event of Default specified in paragraph (b) of the definition thereof which occurs by reason of a breach of a Material Super Senior Undertaking specified in paragraph (a) of the definition thereof; or

(3) 150 days in the case of any other Material Event of Default,

has elapsed from the date on which that Super Senior Enforcement Notice was delivered to the Security Agent and unless on the last day of the Super Senior Standstill Period, the Majority Senior Secured Creditors are taking or have instructed the Security Agent to take (and not subsequently instructed the Security Agent to cease taking) Enforcement Action; and

(B) at the end of the Super Senior Standstill Period:

- (1) the Material Event of Default giving rise to that Super Senior Enforcement Notice is continuing;
 - (2) no Enforcement Action has been taken by the Majority Senior Secured Creditors (or any person acting on their behalf); and
 - (3) no Senior Secured Creditor has given a legally binding commitment prior to the end of the Super Senior Standstill Period to acquire all of the Super Senior Liabilities within 21 days of the date of such legally binding commitment in accordance with Clause 3.10 (*Option to purchase: Senior Secured Creditors*); or
- (iii) the Majority Senior Secured Creditors have given their prior written consent.
- (b) After the occurrence of an Insolvency Event in respect of a Debtor, each Super Senior Creditor shall be entitled (if it has not already done so and unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of the Super Senior Creditors in accordance with Clause 10.5 (*Filing of claims*)) to exercise any right it may have in respect of that Debtor to:
- (i) accelerate any of that Debtor's Super Senior Liabilities owing to it or declare them prematurely due and 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 Liabilities owing to it;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Liabilities owing to it by that Debtor; or
 - (iv) claim and prove in the liquidation of that Debtor for Super Senior Liabilities owing to it.
- (c) Without prejudice to paragraph (a) above, if the Senior Creditor Representative and/or the Security Agent (or any Receiver appointed under any of the Transaction Security Documents) has given notice to the Super Senior Creditors that it has taken any Enforcement Action on behalf of the Majority Senior Secured Creditors prior to the commencement of or during a Super Senior Standstill Period, then (subject to paragraph (b) above and Clause 3.9 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*) below), no Super Senior Creditor may take any Enforcement Action unless:
- (i) the Material Event of Default in respect of which the relevant Super Senior Enforcement Notice was given, is still continuing; and
 - (ii) either:

- (A) a Super Senior Standstill Period has expired and the Senior Creditor Representative or the Security Agent (or any such Receiver) notifies the Super Senior Creditors (which it shall do promptly) that it has ceased to pursue such Enforcement Action and the requirements of sub-paragraph (a) above (other than sub-paragraph (a)(ii)(B)(2) above) have been met **provided that**, to the extent any Enforcement Action taken by the Security Agent on the instructions of the Majority Senior Secured Creditors is ongoing at the time when the Majority Super Senior Creditors become entitled to take such Enforcement Action, the Majority Super Senior Creditors shall not be entitled to instruct the Security Agent to cease that Enforcement Action (without the prior consent of the Majority Senior Secured Creditors);
 - (B) the Super Senior Discharge Date has not occurred by the Super Senior Longstop Date.
- (d) Without prejudice to paragraph (a) above, if the Majority Super Senior Creditors have not given instructions to the Security Agent to enforce the Transaction Security within 30 days of the end of the Consultation Period, the Security Agent may accept instructions from the Majority Senior Secured Creditors and the Security Agent shall act in accordance with such instructions.

3.9 **Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders**

- (a) The Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders may take Enforcement Action if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities and prior to the Super Senior Discharge Date the Super Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders, the Issuing Banks and the Cash Management Facility Creditors may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities and/or Super Senior Lender Liabilities (as applicable);
 - (ii) that action is contemplated by, and can be taken by the Ancillary Lenders and Issuing Banks under, the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement (including under clause 9.4 (*Repayment of Ancillary Facility*) of the Senior Facilities Agreement or any substantially equivalent provision in any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement (as the context requires)) or Clause 3.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*);
 - (iii) the action is contemplated by, and can be taken by the Cash Management Facility Creditors under Clause 3.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*);

- (iv) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement (as the context requires);
 - (v) that Enforcement Action is taken in respect of Cash Management Facility Cash Cover which has been provided in accordance with the relevant Cash Management Facility Document;
 - (vi) at the same time as or prior to that action, the consent of the Majority Senior Lenders for that Enforcement Action is obtained; or
 - (vii) to the extent permitted under applicable law, an Insolvency Event has occurred, in which case after the occurrence of that Insolvency Event, each Ancillary Lender, each Issuing Bank and each Cash Management Facility Creditor shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of the relevant Debtor, Material Subsidiary or Third Party Security Provider to:
 - (A) accelerate any of that Debtor's, Material Subsidiary's or Third Party Security Provider's Senior Lender Liabilities and/or Cash Management Facility Liabilities (as the context requires) 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, Material Subsidiary or Third Party Security Provider in respect of any Senior Lender Liabilities and/or Cash Management Facility Liabilities (as the context requires);
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities and/or Cash Management Facility Liabilities (as the context requires) of that Debtor, Material Subsidiary or Third Party Security Provider; or
 - (D) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor, Material Subsidiary or Third Party Security Provider for the Senior Lender Liabilities and/or Cash Management Facility Liabilities (as the context requires) owing to it.
- (b) Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Facility Lenders*) shall not restrict any right of an Ancillary Lender or Cash Management Facility Creditor (as the context requires):
- (i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry of the relevant Ancillary Facility or Cash Management Facility (as the context requires); or
 - (ii) to net or set-off in relation to a Multi-account Overdraft Facility,

in each case in accordance with the terms of the Senior Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement, any Permitted Senior Secured Facilities Agreement or Cash Management Facility Document (as the context requires) 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 Facility to or towards an amount equal to its Net Outstandings.

3.10 Option to Purchase: Senior Secured Creditors

- (a) Subject to paragraphs (b) and (c) below, one or more of the Senior Secured Creditors (the "**Purchasing Senior Secured Creditors**") may after the occurrence of an Event of Default which is continuing, by giving not less than 10 days' prior written notice to the Security Agent, require the transfer to the Purchasing Senior Secured Creditors (or to a nominee or nominees), in accordance with Clause 21.2 (*Change of Secured Creditors or Unsecured Creditors*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Lender Liabilities if:
- (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Permitted Super Senior Secured Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Permitted Super Senior Secured Facilities Agreement, as applicable, are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor, Third Party Security Provider or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (B) to the extent the Purchasing Senior Secured Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the Relevant Issuing Bank relating to such transfer;
 - (iii) the Super Senior Agent, on behalf of the Super Senior Lenders, is paid an amount equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Purchasing Senior Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above as applicable);
 - (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 Permitted Super Senior Secured Facilities Agreement if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

- (C) all costs and expenses (including legal fees) incurred by the Super Senior 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 Super Senior Finance Documents;
 - (v) an indemnity is provided from (or on behalf of) the Purchasing Senior Secured Creditors (but, for the avoidance of doubt, this does not include a Senior Secured Notes Trustee) (or from another third party acceptable to all the Super Senior Lenders) in a form reasonably satisfactory to each Super Senior Lender in respect of all losses which may be sustained or incurred by each 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 it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making of that transfer.
- (b) A Senior Agent and/or Senior Secured Notes Trustee (as applicable and on behalf of the Purchasing Senior Secured Creditors) may only require a Super Senior Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.11 (*Super Senior Hedge Transfer: Senior Secured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.11 (*Super Senior Hedge Transfer: Senior Secured Creditors*), no Super Senior Liabilities Transfer may be required to be made. If more than one Purchasing Senior Secured Creditor wishes to exercise the option to purchase the Super Senior Lender Liabilities in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the Super Senior Lender Liabilities pro rata, in the proportion that its Credit Participation bears to the aggregate Credit Participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to exercise the option to purchase the Super Senior Lender Liabilities shall inform the Senior Creditor Representatives in accordance with the terms of the Senior Secured Finance Documents, who will determine (consulting with each other as required) the appropriate share of the Super Senior Lender Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Creditor Representative(s) (as applicable) shall promptly inform the Super Senior Creditor Representative(s) and the relevant Hedge Counterparties of the Purchasing Senior Secured Creditors' intention to exercise the option to purchase the Super Senior Lender Liabilities.

- (c) At the request of the Senior Creditor Representative(s) (on behalf of all the Purchasing Senior Secured Creditors) the Super Senior Agent shall notify the Purchasing Senior Secured Creditors 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 Secured Creditors (acting as a whole).

3.11 Super Senior Hedge Transfer: Senior Secured Creditors

- (a) A Senior Creditor Representative (on behalf of the Purchasing Senior Secured Creditors, acting as a whole) may, by giving not less than ten (10) days' prior written notice to the Security Agent, require a Super Senior Hedge Transfer:
 - (i) if either:
 - (A) the Purchasing Senior Secured Creditors require, at the same time, a Super Senior Liabilities Transfer under Clause 3.10 (*Option to Purchase: Senior Secured Creditors*); or
 - (B) all the Purchasing Senior Secured Creditors require that Super Senior Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date, the Super Senior Discharge Date and the Cash Management Facility Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor, Third Party Security Provider 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, Third Party Security Provider or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Super Senior Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Super Senior Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

- (E) an indemnity is provided from (or on behalf of) the Purchasing Senior Secured Creditors (but for the avoidance of doubt this does not include a Senior Secured Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Super Senior Hedge Counterparty) in a form reasonably satisfactory to the relevant Super Senior Hedge Counterparty in respect of all losses which may be sustained or incurred by that Super Senior Hedge Counterparty in consequence of any sum received or recovered by that Super Senior Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Super Senior Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Super Senior Hedge Counterparty, except that the relevant Super Senior Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) A Senior Creditor Representative (acting on behalf of the Purchasing Senior Secured Creditors) and any Super Senior Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Super Senior Hedge Counterparty is a party) that a Super Senior Hedge Transfer required by the Purchasing Senior Secured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Super Senior Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If a Senior Creditor Representative is entitled to require a Super Senior Hedge Transfer under this Clause 3.11, the Super Senior Hedge Counterparties shall, at the request of the Senior Secured Notes Trustee, provide details of the amounts referred to in paragraph (a)(ii)(C) above.

3.12 Cash Management Guarantee

Each Cash Management Facility Guarantor agrees it will be bound by the obligations set out in Schedule 8 (*Cash Management Facility Creditors' Guarantee and Indemnity*) unless (i) a substantially similar guarantee is contained in the relevant Cash Management Facility Documents or (ii) otherwise elected by Midco by notice in writing to the Security Agent and the Cash Management Facility Lenders under that Cash Management Facility (or the relevant Cash Management Facility Agent on their behalf, if appointed).

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 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 from any member of the Group (or, in relation to Security, from a Third Party Security Provider over Topco Shared Security) in respect of any of the liabilities arising in relation to those hedging arrangements, nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a party to this Agreement as a Hedge Counterparty.
- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

4.2 Restriction on Payment: Hedging Liabilities

Prior to the later of (a) the Senior Lender Discharge Date and (b) the Senior Secured Notes Discharge Date, neither the Debtors nor the Third Party Security Providers shall, and each 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 4.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

4.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors shall have the right to make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement (or another ordinary course payment under a Hedging Agreement, including any payment in relation to fees, costs and expenses);
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002

ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement); or

- (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraph (A) or (B) above (if that Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out, or made at any time prior to a Super Senior Acceleration Event or a Senior Acceleration Event or a Senior Secured Notes Acceleration Event;
 - (iv) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and
 - (B) no Senior Event of Default or Senior Secured Notes Event of Default is continuing at the time of that Payment or would result from that Payment;
 - (v) if the Payment is a Payment pursuant to Clause 16.1 (*Order of Application – Transaction Security*)
 - (vi) subject to Clause 4.13 (*On or After Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the Majority Senior Secured Creditors and the Majority Super Senior Creditors give prior consent to the Payment being made; or
 - (vii) if, at any time prior to a Distress Event, the Payment arises directly or indirectly as a result of any close-out, termination or other similar or equivalent action by a member of the Group **provided that**, if applicable, Midco has certified to the relevant Hedge Counterparty that the termination or close-out would not result in a breach of any minimum hedging requirements under any Finance Documents.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if:
- (i) any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid; or
 - (ii) a Super Senior Acceleration Event, a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Cash Management Facility Acceleration Event or an Insolvency Event has occurred except from Recoveries distributed in accordance with Clause 16 (*Application of Proceeds*),

unless the consent of the Majority Senior Secured Creditors and the Majority Super Senior 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 4.4 (*Payment Obligations Continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Senior Secured Finance Document, Second Lien Finance Document, Unsecured Finance Document or Topco Finance Document (as applicable).
- (d) Nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due and unpaid. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed-out.

4.4 **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 Clause 4.2 (*Restriction on Payment: Hedging Liabilities*) and Clause 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of either of those Clauses.

4.5 **No Acquisition of Hedging Liabilities**

Without prejudice to Clause 4.6 (*Amendments and Waivers: Hedging Agreements*), neither the Third Party Security Provider or the Debtors shall, and each 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,

unless the relevant Liabilities Acquisition relates to Hedging Liabilities in respect of which a Payment could be made under Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

4.6 **Amendments and Waivers: Hedging Agreements**

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver gives rise to an obligation which if satisfied would not result in a breach of another term of this Agreement.

4.7 **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 (or, in relation to Security, from a Third Party Security Provider over Topco Shared Security) in respect of the Hedging Liabilities other than:

- (a) the Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*) or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires);
 - (ii) this Agreement (other than Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*));
 - (iii) any Common Assurance; or
 - (iv) the relevant Hedging Agreement (provided any such guarantee, indemnity or other assurance against loss is no greater in extent than any of those referred to in paragraphs (i) to (iii) above, ignoring for this purpose any limitations applicable to any guarantee, indemnity or other assurance referred to in paragraphs (i) to (iii) above);
- (c) to the extent such Security, guarantee, indemnity or other assurance against loss has (or could have) been granted in compliance with or is as otherwise contemplated by Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*); and
- (d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which, in terms of the rights to which they give rise, are similar to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clause 13.2 (*Enforcement Instructions – Transaction Security*) and Clause 13.3 (*Manner of Enforcement – Transaction Security*), 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.

4.9 **Permitted Enforcement: Hedge Counterparties**

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging

transaction under and in accordance with the terms of that Hedging Agreement prior to its stated maturity:

- (i) at any time prior to a Distress Event, **provided that**, if applicable, Midco has certified to that Hedge Counterparty that that termination or close out would not result in a breach of any minimum hedging requirements under any Finance Documents;
- (ii) if a Distress Event has occurred;
- (iii) if:
 - (A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (1) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (2) an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),has occurred in respect of that Hedging Agreement;
 - (B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or
 - (C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraph (A) or (B) above has occurred under and in respect of that Hedging Agreement; and
- (iv) if an Event of Default has occurred and is continuing under paragraph 1(e) of schedule 16 (*Events of Default*) of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement, a Permitted Super Senior Secured Facilities Agreement or any Senior Secured Notes Finance Document (as the context requires)) in relation to a Debtor which is party to that Hedging Agreement;
- (v) subject to Clause 4.13 (*On or After Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the Majority Senior Secured Creditors and the Majority Super Senior Creditors give prior consent to that termination or close-out being made; or
- (vi) for the purpose of ensuring the aggregate outstanding notional amount of all hedging entered into by the Group with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum aggregate amount of that indebtedness or other

exposure from time to time (in each case to the extent agreed by the member of the Group party to that Hedging Agreement either in that Hedging Agreement or otherwise).

- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (r) of Clause 24.3 (*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 the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) To the extent permitted under applicable law, after the occurrence of an Insolvency Event, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Debtor, Material Subsidiary or Third Party Security Provider to:
 - (i) prematurely close-out or terminate any Hedging Liabilities of a member of the Group;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group or Third Party Security Provider in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group or Third Party Security Provider; or
 - (iv) claim and prove in the liquidation of that member of the Group or Third Party Security Provider for the Hedging Liabilities owing to it.

4.10 **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 a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that a Super Senior Acceleration Event, a Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) 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 Senior Acceleration Event, Super Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) occurred as a result of an arrangement made between any Debtor or, as the case may be, Third Party Security Provider and any Secured Creditor or, as the case may be, Unsecured Creditor, with the purpose of bringing about that Super Senior Acceleration Event, Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable).
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (*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).

4.11 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.

4.12 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 is based either:
 - (i) on an ISDA Master Agreement; or
 - (ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;
- (b) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of the occurrence of:

- (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (where that Hedging Agreement is based on an ISDA Master Agreement); or
- (ii) an event similar in meaning and effect to those described in paragraph (i) above (where that Hedging Agreement 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 the provisions of section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
 - (C) if it is not based on an ISDA Master Agreement, provide for any other method of determining the amount, if any, payable in respect of that termination, the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and
- (c) each Hedging Agreement shall provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant Hedging Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 4.10 (*Required Enforcement: Hedge Counterparties*).

4.13 **On or After Senior Lender Discharge Date/Senior Secured Notes Discharge Date**

At any time on or after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, any action which is permitted under any of Clause 4.3 (*Permitted Payments: Hedging Liabilities*), Clause 4.5 (*No Acquisition of Hedging Liabilities*) or Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the consent of the Majority Senior Secured Creditors will only be permitted to the extent that that action would not result in the Group ceasing to be in compliance with any minimum hedging requirements under any Second Lien Finance Document or Topco Finance Document.

4.14 **Notice and Acknowledgement of Transaction Security**

Each Hedge Counterparty, by its entry into this Agreement (or, as the case may be, by its entry into a Creditor/Agent Accession Undertaking as a Hedge Counterparty), acknowledges receipt of notice of assignment pursuant to the applicable Security

Documents of the proceeds owing by that Hedge Counterparty to any Debtor pursuant to the Hedging Agreement(s) to which that Hedge Counterparty is a party.

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

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

4.16 **Designated Super Senior Hedging Liabilities**

- (a) A Debtor and a Hedge Counterparty may designate Hedging Liabilities to rank as "Super Senior Hedging Liabilities", by delivering to the Security Agent a notice (the "**Designated Super Senior Hedging Liabilities Notice**") detailing the notional principal amount relating to such Hedging Liabilities (the "**Designated Super Senior Hedging Liabilities**") within 10 Business Days of entry into such Hedging Agreement by the relevant Debtor or, in relation to any Hedging Liabilities which are outstanding as at the Closing Date, within 10 Business Days of the Closing Date.
- (b) A Debtor and a Hedge Counterparty together may increase or decrease the Designated Super Senior Hedging Liabilities in respect of such Hedge Counterparty's Hedging Liabilities by delivering a Designated Super Senior Hedging Liabilities Notice to this effect to the Security Agent.
- (c) Promptly upon receipt of a Designated Super Senior Hedging Liabilities Notice pursuant to this Clause 5.13 or a notice under paragraph (b) above, the Security Agent shall acknowledge receipt to the relevant Hedge Counterparty.
- (d) A Hedge Counterparty may resign as a Super Senior Hedge Counterparty by written notice to the Security Agent confirming that its Designated Super Senior Hedging Liabilities (taking into account any increase or decrease pursuant to paragraph (b) above) shall be reduced to zero.
- (e) The Parties authorise the Security Agent to disclose by written notice to Midco and/or any Secured Creditor upon request, the then current Common Currency Amount of the aggregate Designated Super Senior Hedging Liabilities as notified to the Security Agent pursuant to paragraphs (a), (b) and/or (d) above.

4.17 **Hedge Counterparties' Guarantee and Indemnity**

Each Hedging Guarantor agrees that it will be bound by the obligations set out in Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*).

5. SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

5.1 Restriction on Payment and Dealings: Second Lien Liabilities

Until the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, neither Midco nor a Third Party Security Provider shall (and Midco shall ensure that no member of the Group will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Second Lien Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Second Lien Liabilities except as permitted by Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 5.2 (*Permitted Second Lien Payments*), Clause 5.10 (*Permitted Second Lien Enforcement*) or Clause 10.5 (*Filing of Claims*);
- (b) exercise any set-off against any Second Lien Liabilities, except as permitted by Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 5.2 (*Permitted Second Lien Payments*), Clause 5.10 (*Permitted Second Lien Enforcement*) or Clause 10.5 (*Filing of Claims*); or
- (c) create or permit to subsist any Security over any assets of any member of the Group (or from a Third Party Security Provider over Topco Shared Security) or give any guarantee, indemnity or other assurance against loss (and no Second Lien Creditor Representative or Second Lien Creditor may accept the benefit of any such Security or guarantee, indemnity or other assurance against loss) from any member of the Group or Third Party Security Provider for, or in respect of, any Second Lien Liabilities other than to the extent permitted or not otherwise prohibited by the Debt Documents.

5.2 Permitted Second Lien Payments

- (a) Prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the Debtors and the Third Party Security Providers shall have the right to make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities then due in accordance with the Second Lien Finance Documents:
 - (i) if:
 - (A) no Second Lien Payment Stop Notice is outstanding;
 - (B) no Senior Secured Payment Default has occurred and is continuing; and
 - (C) the Payment is of:
 - (1) any amount of principal or capitalised interest in respect of the Second Lien Liabilities which is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, the Required Senior Consent has been obtained for any Payment;

- (2) any other amount which is (i) not an amount of principal or capitalised interest (such other amounts including all scheduled interest payments (including, if applicable, special interest (or liquidated damages))), (ii) default interest on the Second Lien Liabilities accrued and payable in cash in accordance with the terms of the relevant Second Lien Finance Document (as at the date of issue of the same or as amended in accordance with the terms of this Agreement and the other Debt Documents), (iii) any additional amount payable as a result of the tax-gross up provisions relating to the Second Lien Liabilities, and/or (iv) any amount in respect of currency indemnities in any Second Lien Finance Document;
 - (3) any amount made in pursuance of a debt buy-back programme in relation to Second Lien Liabilities that was established with the approval of the Majority Senior Secured Creditors and the Majority Super Senior Creditors; or
 - (4) any amount due under any fee letter or syndication strategy letter relating to any Second Lien Facility Agreement or any Second Lien Notes Indenture (as applicable);
- (ii) if, notwithstanding that a Second Lien Payment Stop Notice is outstanding and/or a Senior Secured Payment Default has occurred and is continuing but **provided that** no Super Senior Acceleration Event, Senior Acceleration Event or Senior Secured Notes Acceleration Event or Insolvency Event has occurred:
- (A) the Payment is of any principal amount of the Second Lien Liabilities in accordance with a provision (if any) in a Second Lien Finance Document which is substantially equivalent in meaning to:
 - (1) clause 11.1 (*Illegality*) of the Senior Facilities Agreement; or
 - (2) clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) of the Senior Facilities Agreement; or
 - (B) the Payment is of any other amount which is permitted to be paid subject to and in accordance with paragraph (iii) below;
- (iii) if, notwithstanding that a Second Lien Payment Stop Notice is outstanding and/or a Senior Secured Payment Default has occurred and is continuing (and irrespective of whether a Super Senior Acceleration

Event, Senior Acceleration Event or a Senior Secured Notes Acceleration Event has occurred):

- (A) the Payment is of any amount due under the original form of any fee letter(s) relating to any Second Lien Finance Documents but in any case only with respect to ongoing fees;
- (B) the Payment is in respect of commercially reasonable advisory fees and professional fees, costs or expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) and any fees, costs or expenses of the relevant Second Lien Creditor Representative not covered by paragraph (A) above in amount not exceeding USD1,500,000 in aggregate, but excluding any fees, costs or expenses incurred in connection with any current, threatened or pending litigation against any Senior Secured Creditor or any Affiliate of any Senior Secured Creditor;
- (C) if the Payment is of any Second Lien Agent Liabilities;
- (D) if the Payment is of any Security Costs;
- (E) if the Payment is of any costs, commissions, taxes, premiums, amendment, consent and/or waiver fees and any expenses incurred in respect of (or reasonably incidental to) the Second Lien Finance Documents (including in relation to any reporting or listing requirements under the Second Lien Finance Documents);
- (F) if the Payment is of any other amount not exceeding USD 2,500,000 (or its equivalent in other currencies) in aggregate in any 12 month period;
- (G) the Payment is of the Second Lien Liabilities outstanding which would have been payable but for the issue of a Second Lien Payment Stop Notice (which has since expired and where no new Second Lien Payment Notice is outstanding) which has been capitalised and added to the principal amount of the Second Lien Liabilities or where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Second Lien Liabilities during a period when a Second Lien Payment Stop Notice was outstanding **provided that** no such Payment may be made if any Material Event of Default is continuing or would occur as a result of making such payment;
- (H) for so long as either a Senior Secured Event of Default or a Second Lien Event of Default is continuing, and the Payment is of all or part of the Second Lien Liabilities being released or otherwise discharged solely in consideration for the issues of shares in any Holding Company of Midco or Topco (each a "**Debt for Equity Swap**") **provided that** (x) no cash or cash

equivalent payment is made in respect of the Second Lien Liabilities, (y) it does not result in a Change of Control under and as defined in a Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Senior Secured Notes Indenture or a Second Lien Notes Indenture and (z) any Liabilities owed by a member of the Group to another member of the Group, the Subordinated Creditors or any other Holding Company of Midco that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Secured Liabilities pursuant to this Agreement and the Senior Secured Creditors are granted Transaction Security in respect of any of those Liabilities owed by a member of the Group to the extent such Transaction Security is required to be granted pursuant to the terms of the Secured Debt Documents;

- (I) the Payment is of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Senior Secured Liabilities on the same terms as the Second Lien Liabilities;
 - (J) if no Senior Secured Payment Default has occurred and is continuing, and the Payment is a payment of principal, interest or any other amounts made on or after the final maturity of the relevant Second Lien Liabilities (**provided that** such maturity date is no earlier than that in the original form of the relevant Second Lien Finance Document as of the first date of borrowing or issuance (as the case may be) of the applicable Second Lien Liabilities and **provided that** the corresponding amounts (if any) then payable to the Senior Secured Creditors in accordance with the Senior Secured Finance Documents have been paid in full); or
 - (K) if the Payment is funded directly or indirectly with the proceeds of Second Lien Liabilities or Topco Liabilities incurred respectively under or pursuant to any Second Lien Finance Document and/or Topco Finance Document; or
- (iv) if the Majority Senior Secured Creditors and the Majority Super Senior Creditors give prior consent to that Payment being made.
- (b) On and after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the Debtors and the Third Party Security Providers may make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities in accordance with the Second Lien Finance Documents.

A reference in this Clause 5.2 to a Payment shall be construed to include any other direct or indirect step, matter, action or dealing in relation to any Second Lien Liabilities which are otherwise prohibited under Clause 5.1 (*Restriction on Payment and Dealings: Second Lien Liabilities*).

5.3 Issue of Second Lien Payment Stop Notice

- (a) A Second Lien Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Material Event of Default, the Security Agent (acting on the instructions of the Majority Senior Secured Creditors and the Majority Super Senior Creditors) issues a notice (a "**Second Lien Payment Stop Notice**") to the Second Lien Creditor Representative(s) (with a copy to Midco) advising it that the relevant Material Event of Default has occurred and is continuing and suspending Payments of the Second Lien Liabilities until the first to occur of:
- (i) the date falling 120 days after delivery of that Second Lien Payment Stop Notice;
 - (ii) the date on which a Second Lien Default occurs for failure to pay principal at the original scheduled maturity of the relevant Second Lien Liabilities;
 - (iii) if a Second Lien Standstill Period commences after the issue of a Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;
 - (iv) the date on which the relevant Material Event of Default has been remedied or waived in accordance with the terms of the Senior Secured Finance Documents;
 - (v) the date on which the Security Agent (acting on the instructions of the Majority Senior Secured Creditors or, prior to the Super Senior Discharge Date, acting on the instructions of Majority Senior Secured Creditors and the Majority Super Senior Creditors) delivers a notice to Midco and the Second Lien Creditor Representative(s) cancelling the Second Lien Payment Stop Notice;
 - (vi) the later of the Super Senior Discharge Date and the Senior Secured Discharge Date; and
 - (vii) the date on which the Second Lien Creditors take any Enforcement Action that it is permitted to take under Clause 5.10 (*Permitted Second Lien Enforcement*).
- (b) No Second Lien Payment Stop Notice may be served by the Security Agent in reliance on a particular Material Event of Default more than 60 days after the occurrence of the Event of Default constituting that Material Event of Default.
- (c) No more than one Second Lien Payment Stop Notice may be served with respect to the same event or set of circumstances.
- (d) No more than one Second Lien Payment Stop Notice may be served in any period of 365 days.

5.4 **Effect of Material Event of Default or Senior Secured Payment Default**

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

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

5.5 **Payment Obligations and Capitalisation of Interest Continue**

- (a) No Debtor or Third Party Security Provider shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Finance Document by the operation of Clause 5.1 (*Restriction on Payment and Dealings: Second Lien Liabilities*) to Clause 5.4 (*Effect of Material Event of Default or Senior Secured Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest (if any) in accordance with the Second Lien Finance Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

5.6 **Cure of Payment Stop: Second Lien Creditors**

If:

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

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

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

The Second Lien Creditors, the Third Party Security Providers and the Debtors may amend or waive the terms of the Second Lien Finance Documents in accordance with their terms (and subject to any consent required under them) at any time and nothing in this Agreement or any other Debt Document shall restrict any amendments and waivers made or granted in accordance with Clause 18 (*New Debt Financings*).

5.8 Security and Guarantees: Second Lien Creditors

The Second Lien Lenders and the Second Lien Notes Creditors may take, accept or receive the benefit of:

- (a) any Security from any member of the Group or from a Third Party Security Provider in respect of the Second Lien Lender Liabilities or the Second Lien Notes Liabilities in addition to the Transaction Security or as permitted by the Finance Documents if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:
 - (i) to the Security Agent as agent or trustee for the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)) in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Priority Secured Parties (or applicable class thereof) (and, if applicable, the Topco Creditors):
 - (A) to the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)) in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Priority Secured Parties (or applicable class thereof) (and if such Transaction Security relates to Topco Shared Security, the Topco Creditors (or applicable class thereof)),

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

- (b) any guarantee, indemnity or other assurance against loss from any member of the Group or from a Third Party Security Provider in respect of the Second Lien Lender Liabilities or the Second Lien Notes Liabilities in addition to those in:
 - (i) the original form of Second Lien Facility Agreement or the Second Lien Notes Indenture;
 - (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 offered to the other Priority Secured Parties in respect of their

Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) and all amounts received or recovered by any Second Lien Creditor with respect to such guarantee, indemnity or other assurance against loss are immediately paid to the Security Agent (or as the Security Agent may direct) and held and applied in accordance with Clause 16 (*Application of Proceeds*).

5.9 **Restrictions on Enforcement by Second Lien Creditors**

Until the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, except with the prior consent of or as required by the Instructing Group, no Second Lien Creditor shall take or require the taking of any Enforcement Action against a member of the Group or Third Party Security Provider in relation to the Second Lien Liabilities, except as permitted under Clause 5.10 (*Permitted Second Lien Enforcement*) **provided that** no such action required by the Instructing Group need be taken except to the extent that such Instructing Group otherwise is entitled under this Agreement to direct such action.

5.10 **Permitted Second Lien Enforcement**

- (a) Each Second Lien Creditor may take any Enforcement Action available to it but for Clause 5.9 (*Restrictions on Enforcement by Second Lien Creditors*) in respect of any of the Second Lien Liabilities owed to it if at the same time as, or prior to, that action:
 - (i) a Super Senior Acceleration Event or a Senior Acceleration Event or a Senior Secured Notes Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as constitutes that Super Senior Acceleration Event or Senior Acceleration Event or Senior Secured Notes Acceleration Event;
 - (ii) a Second Lien Creditor Representative has given notice (a "**Second Lien Enforcement Notice**") to the Security Agent specifying that a Second Lien Event of Default (save and except arising pursuant to a breach of any substantially equivalent provisions in the relevant Second Lien Facility Agreement to paragraph 1(d) of schedule 16 to the Senior Facilities Agreement) under the Second Lien Finance Documents in respect of which it is an agent has occurred and is continuing and:
 - (A) a period (a "**Second Lien Standstill Period**") of not less than:
 - (1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing the Second Lien Liabilities; or
 - (2) 120 days in the case of an Event of Default arising pursuant to a breach of any undertaking as to financial condition under a Second Lien Facility Agreement (or any substantially equivalent provision); and

- (3) 150 days in the case of any other Second Lien Event of Default,

or, in relation to any Second Lien Liabilities, such longer period (if any) as agreed between Midco (in its discretion) and the Second Lien Creditor Representative in relation to such Second Lien Liabilities and notified to the Security Agent in each case which has elapsed from the date which is the later of (x) the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 25.4 (*Delivery*) and (y) the last day of any Super Senior Standstill Period during which such Second Lien Enforcement Notice becomes effective; and

- (B) that Second Lien Event of Default is continuing at the end of the Second Lien Standstill Period; or

- (iii) at the same time as or prior to that action the consent of the Majority Senior Secured Creditors and the Majority Super Senior Creditors for that Enforcement Action is obtained.

- (b) To the extent permitted under applicable law, after the occurrence of an Insolvency Event, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor in accordance with Clause 10.5 (*Filing of Claims*)) exercise any right they may otherwise have against that Debtor, Material Subsidiary or Third Party Security Provider to:

- (i) accelerate any of that Debtor's or, as the case may be, Third Party Security Provider's or Material Subsidiary's Second Lien Liabilities or declare them prematurely due and payable or payable on demand;
- (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or, as the case may be, Third Party Security Provider or Material Subsidiary in respect of any Second Lien Liabilities;
- (iii) exercise any right of set-off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor or, as the case may be, Third Party Security Provider or Material Subsidiary; or
- (iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor or, as the case may be, Third Party Security Provider or Material Subsidiary for the Second Lien Liabilities owing to it.

5.11 Subsequent Second Lien Defaults

The Second Lien Finance Parties may take Enforcement Action under Clause 5.10 (*Permitted Second Lien Enforcement*) in relation to a Second Lien Event of Default even if, at the end of any relevant Second Lien Standstill Period or at any later time, a

further Second Lien Standstill Period has begun as a result of any other Second Lien Event of Default.

5.12 Enforcement on behalf of Second Lien Creditors

- (a) If the Security Agent has notified the Second Lien Creditor Representative that it is enforcing Security created pursuant to any Transaction Security Document over shares of a Debtor, no Second Lien Finance Party may take any action referred to in Clause 5.10 (*Permitted Second Lien Enforcement*) against that Debtor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.
- (b) If the Second Lien Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Security constituted pursuant to any Transaction Security Document in accordance with the provisions of this Clause 5.12, such Enforcement Action must require the realisation of the relevant Security by way of a sale or disposal conducted in compliance with the provisions of Clause 15.2 (*Distressed Disposals*).

5.13 Second Lien Equity Cure

To the extent that Midco does not elect to exercise a right to cure an Event of Default in respect of financial covenant breach by way an equity cure under any provisions in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)), any of the Second Lien Creditors may, with the prior agreement of Midco, exercise the rights of Midco under such clause as if they were Midco by providing to Midco cash (and, if required under the relevant Senior Secured Finance Documents, which may be on-lent to the Original Borrowers (as such term is defined in the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) in the form of Equity Contributions (as such term is defined in the Senior Facilities Agreement, (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or a Permitted Super Senior Secured Facilities Agreement (as the context requires)) **provided that** it does not result in:

- (a) a Change of Control under and as defined in a Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement or a Senior Secured Notes Indenture; or
- (b) a Change of Control under and as defined in any Second Lien Facility Agreement or a Second Lien Notes Indenture, and such Second Lien Creditors have acceded to this Agreement each as an additional Subordinated Creditor in order to ensure that such Equity Contributions constitute (as applicable) Subordinated Liabilities.

5.14 Option to Purchase: Second Lien Creditors

- (a) Subject to paragraphs (b) and (c) below a Second Lien Agent and Second Lien Notes Trustee (on behalf of one or more of the Second Lien Creditors) (the "**Purchasing Second Lien Creditors**") may after the occurrence of a Distress Event or for so long as either (i) a Second Lien Payment Stop Notice; or (ii) a Second Lien Standstill Period is outstanding, by giving not less than 10 days' prior written notice to the Security Agent, require the transfer to the Purchasing Second Lien Creditors (or to a nominee or nominees), in accordance with Clause 21.2 (*Change of Secured Creditors or Unsecured Creditors*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Cash Management Facility Liabilities if:
- (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or, as applicable, a Permitted Super Senior Secured Facilities Agreement) (in the case of the Senior Lender Liabilities or, as applicable, the Super Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities) and the facility agreement or indenture within the definition of Cash Management Facility Documents (in the case of the Cash Management Facility Liabilities), as applicable;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement, or as applicable, a Permitted Super Senior Secured Facilities Agreement (in the case of the Senior Lender Liabilities, or, as applicable, the Super Senior Lender Liabilities) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities) and the facility agreement or indenture within the definition of Cash Management Facility Documents (in the case of the Cash Management Facility Liabilities), as applicable, are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor, Third Party Security Provider or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (B) to the extent to the Purchasing Second Lien Creditors (acting as a whole) provide cash cover for any Letter of Credit or Cash Management Facility LC, the consent of the Relevant Issuing Bank relating to such transfer;
 - (iii) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

- (A) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above, as applicable);
 - (B) all of the Senior Liabilities (other than the Cash Management Facility Liabilities and the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement (as the context requires)) if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders as a consequence of giving effect to that transfer;
- (iv) the Super Senior Agent, on behalf of the Super Senior Lenders, is paid an amount equal to the aggregate of:
- (A) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above, as applicable);
 - (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 Permitted Super Senior Secured Facilities Agreement, if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Super Senior Agent and/or the Super Senior Lenders as a consequence of giving effect to that transfer;
- (v) each Cash Management Facility Lender is paid an amount equal to the aggregate of:
- (A) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any Cash Management Facility LC (as envisaged in paragraph (ii)(B) above, as applicable);
 - (B) all of the Cash Management Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Cash Management Facility Documents if the relevant Cash Management Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Cash Management Facility Lenders as a consequence of giving effect to that transfer;

- (vi) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Notes Creditors, is paid an amount equal to the aggregate of:
 - (A) all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture if the Senior Secured Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s) and/or the Senior Secured Notes Creditors as a consequence of giving effect to that transfer;
 - (vii) as a result of that transfer the Senior Lenders, the Super Senior Lenders, Senior Secured Notes Creditors and Cash Management Facility Lenders have no further actual or contingent liability to any Debtor under the Senior Secured Finance Documents;
 - (viii) an indemnity is provided from (or on behalf of) the Purchasing Second Lien Creditors (but, for the avoidance of doubt, this does not include a Second Lien Agent or a Second Lien Notes Trustee) (or from another third party acceptable to all the Senior Lenders, Super Senior Lenders, Senior Secured Notes Creditors and Cash Management Facility Lenders) in a form reasonably satisfactory to each Senior Lender, each Super Senior Lender, each Senior Secured Notes Creditor and each Cash Management Facility Lender in respect of all losses which may be sustained or incurred by any Senior Lender, any Super Senior Lender, Senior Secured Notes Creditor or Cash Management Facility Lender in consequence of any sum received or recovered by any Senior Lender, Super Senior Lender, Senior Secured Notes Creditor or Cash Management Facility 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, Super Senior Lender, Senior Secured Notes Creditor or Cash Management Facility Lender for any reason; and
 - (ix) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Super Senior Lenders, Senior Secured Notes Creditors or Cash Management Facility Lenders, except that each Senior Lender, Super Senior Lenders, Senior Secured Notes Creditor and Cash Management Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) Subject to paragraph (b) of Clause 5.15 (*Hedge Transfer: Second Lien Creditors*), a Second Lien Agent or Second Lien Notes Trustee (on behalf of the Purchasing Second Lien Creditors) may only require a Senior Secured Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 5.15 (*Hedge Transfer: Second Lien Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 5.15 (*Hedge Transfer: Second Lien Creditors*), no Senior Secured Creditor

Liabilities Transfer may be required to be made. If more than one Purchasing Second Lien Creditor wishes to exercise the option to purchase the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes Liabilities in accordance with paragraph (a) above, each such Purchasing Second Lien Creditor shall acquire the Senior Lender Liabilities, Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes pro rata, in the proportion that its Credit Participation bears to the aggregate Credit Participations of all the Purchasing Second Lien Creditors. Any Purchasing Second Lien Creditors wishing to exercise the option to purchase the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes Liabilities shall inform the Senior Creditor Representatives in accordance with the terms of the Senior Secured Finance Documents, who will determine (consulting with each other as required) the appropriate share of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes to be acquired by each such Purchasing Second Lien Creditor and who shall inform each such Purchasing Second Lien Creditor accordingly. Furthermore, the Senior Creditor Representative(s) (as applicable) shall promptly inform the Senior Creditor Representatives and the relevant Hedge Counterparties of the Purchasing Second Lien Creditors intention to exercise the option to purchase the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Facility Liabilities and the Senior Secured Notes Liabilities.

- (c) At the request of the Second Lien Agent or Second Lien Notes Trustee (on behalf of all the Purchasing Second Lien Creditors):
 - (i) the Senior Agent shall notify the Purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(ii)(B) and (a)(iii)(C) above; and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Second Lien Creditors (acting as a whole);
 - (ii) the Super Senior Agent shall notify the Purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iv)(B) and (a)(iv)(C) above; and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Second Lien Creditors (acting as a whole);
 - (iii) the Senior Secured Notes Trustee(s) shall notify the Purchasing Second Lien Creditors of the sum of amounts described in paragraphs (a)(vi)(A) and (a)(vi)(B) above; and

- (iv) each Cash Management Facility Lender shall notify the Purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(v)(B) and (a)(v)(C) above; and
 - (B) the amount of each Cash Management Facility LC for which cash cover is to be provided by all the Purchasing Second Lien Creditors (acting as a whole).

5.15 Hedge Transfer: Second Lien Creditors

- (a) A Second Lien Agent or Second Lien Notes Trustee (on behalf of the Purchasing Second Lien Creditors, acting as a whole) may, by giving not less than 10 days' prior written notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) the Purchasing Second Lien Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer under Clause 5.13 (*Option to Purchase: Second Lien Creditors*); or
 - (B) all the Purchasing Second Lien Creditors require that Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date, the Super Senior Discharge Date, the Cash Management Facility Discharge Date and the Senior Secured Notes Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor, Third Party Security Provider 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, Third Party Security Provider 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 (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

- (E) an indemnity is provided from (or on behalf of) the Purchasing Second Lien Creditor (but for the avoidance of doubt this does not include a Second Lien Agent or a Second Lien Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; 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) A Second Lien Agent or Second Lien Notes Trustee (acting on behalf of the Purchasing Second Lien Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Second Lien Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If a Second Lien Agent or Second Lien Notes Trustee is entitled to require a Hedge Transfer under this Clause, the Hedge Counterparties shall, at the request of the Second Lien Agent or Second Lien Notes Trustee, provide details of the amounts referred to in paragraph (a)(ii)(C) above).

6. **TOPCO CREDITORS, TOPCO LIABILITIES AND TOPCO GROUP LIABILITIES**

6.1 **Restriction on Payment and Dealings: Topco Group Liabilities**

Until the Priority Discharge Date (except with the Required Creditor Consent), neither Midco nor any Topco Borrower nor any Third Party Security Provider shall (and Midco shall ensure that no member of the Group will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, Topco Group Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Topco Group Liabilities except as permitted by Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 6.2 (*Permitted Topco Payments*), Clause 6.10 (*Permitted Topco Enforcement*) or Clause 10.5 (*Filing of Claims*);

- (b) exercise any set-off against any Topco Group Liabilities, except as permitted by Clause 6.2 (*Permitted Topco Payments*), Clause 6.9 (*Restrictions on Enforcement by Topco Finance Party*) or Clause 10.5 (*Filing of Claims*); or
- (c) create or permit to subsist any Security over any assets of any member of the Group or from a Third Party Security Provider or give any guarantee, indemnity or other assurance against loss (and none of the Topco Creditor Representative, Topco Creditor and Topco Investor may accept the benefit of any such Security or guarantee, indemnity or other assurance against loss) from any member of the Group for, or in respect of, any Topco Group Liabilities, other than to the extent not prohibited by the Debt Documents (which shall include, for the avoidance of doubt, any permissions under this Clause 6).

6.2 Permitted Topco Payments

- (a) Prior to the Priority Discharge Date, the Debtors, the Topco Borrowers and Third Party Security Providers shall have the right to make Payments to the Topco Creditors (in respect of the Topco Liabilities) or a Topco Investor (in respect of any Topco Proceeds Loan Liabilities only) then due in accordance with the Topco Finance Documents or any Topco Proceeds Loan Agreement (as applicable):
 - (i) if:
 - (A) no Topco Payment Stop Notice is outstanding;
 - (B) no Senior Secured Payment Default or Second Lien Payment Default has occurred and is continuing; and
 - (C) the Payment is of:
 - (1) any amount of principal or capitalised interest in respect of the Topco Liabilities which is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, the Required Creditor Consent has been obtained for any Payment;
 - (2) any other amount which is (i) not an amount of principal or capitalised interest (such other amounts including all scheduled interest payments (including, if applicable, special interest (or liquidated damages))), (ii) default interest on the Topco Liabilities accrued and payable in cash in accordance with the terms of the relevant Topco Finance Document (as at the date of issue of the same or as amended in accordance with the terms of this Agreement and the other Debt Documents), (iii) any additional amount payable as a result of the tax gross-up provisions relating to Topco Liabilities, and/or (iv) any amount in respect of currency indemnities in any Topco Finance Document;

- (3) any amount made in pursuance of a debt buy-back programme in relation to Topco Liabilities that was established with the approval of the Majority Senior Secured Creditors, the Majority Second Lien Creditors and the Majority Super Senior Creditors; or
 - (4) any amount due under any fee letter or syndication strategy letter relating to any Topco Facility Agreement or Topco Notes Indenture (as applicable);
- (ii) if, notwithstanding that a Topco Payment Stop Notice is outstanding and/or a Senior Secured Payment Default and/or Second Lien Payment Default has occurred and is continuing but **provided that** no Super Senior Acceleration Event, Senior Acceleration Event, Senior Secured Notes Acceleration Event, Second Lien Lender Acceleration Event, Second Lien Notes Acceleration Event or Insolvency Event has occurred:
 - (A) the Payment is of any principal amount of the Topco Liabilities in accordance with a provision (if any) in a Topco Finance Document which is substantially equivalent in meaning to:
 - (1) clause 11.1 (*Illegality*) of the Senior Facilities Agreement; or
 - (2) clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) of the Senior Facilities Agreement; or
 - (B) the Payment is of any other amount which is permitted to be paid subject to and in accordance with paragraph (iii) below;
- (iii) if, notwithstanding that a Topco Payment Stop Notice is outstanding and/or a Senior Secured Payment Default and/or Second Lien Payment Default has occurred and is continuing (and irrespective of whether a Super Senior Acceleration Event, a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event has occurred) the Payment is:
 - (A) of any amount due under the original form of any fee letter(s) relating to any Topco Finance Documents but in any case only with respect to ongoing fees;
 - (B) in respect of commercially reasonable advisory fees and professional fees, costs or expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) and any fees, costs or expenses of the relevant Topco Agent not covered by paragraph (A) above in amount not exceeding USD1,500,000 in aggregate, but excluding any fees, costs or expenses incurred in

connection with any current, threatened or pending litigation against any Senior Secured Creditor or Second Lien Creditor (or any Affiliate of any Senior Secured Creditor or Second Lien Creditor);

- (C) if the Payment is of any Topco Agent Liabilities;
- (D) if the Payment is of any Security Costs;
- (E) if the Payment is of any costs, commissions, taxes, premiums, amendment, fees (including any original issue discount and other consent and/or waiver fees) and any expenses incurred in respect of (or reasonably incidental to) the Topco Finance Documents (including in relation to any reporting or listing requirements under the Topco Finance Documents);
- (F) if the Payment is of any other amount not exceeding USD 2,500,000 (or its equivalent in other currencies) in aggregate in any 12 month period;
- (G) of the Topco Liabilities outstanding which would have been payable but for the issue of a Topco Payment Stop Notice (which has since expired and no new Topco Payment Stop Notice is outstanding) which has been capitalised and added to the principal amount of the Topco Liabilities or where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Topco Liabilities during a period when a Topco Payment Stop Notice was outstanding or any other amount referred to in paragraph (a)(i)(C) above **provided that** no such Payment may be made if a Senior Secured Event of Default or Second Lien Event of Default is continuing or would occur as a result of making such payment;
- (H) for so long as either a Senior Secured Event of Default, a Second Lien Event of Default or a Topco Event of Default is continuing, all or part of the Topco Liabilities being released or otherwise discharged solely in consideration for the issues of shares in any Holding Company of Midco (each a "**Debt for Equity Swap**") **provided that** (x) no cash or cash equivalent payment is made in respect of the Topco Liabilities, (y) it does not result in a Change of Control under and as defined in a Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Senior Secured Notes Indenture, Second Lien Facility Agreement, Second Lien Notes Indenture, Topco Facilities Agreement or Topco Notes Indenture and (z) any Liabilities owed by a member of the Group to another member of the Group, the Subordinated Creditors or any other Holding Company of Midco that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Secured Liabilities and Second Lien Liabilities pursuant to this Agreement and the Senior Secured Creditors and

Second Lien Creditors are granted Transaction Security in respect of any of those Intra-Group Liabilities or Subordinated Liabilities (as applicable) owed by a member of the Group; or

- (I) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Priority Secured Liabilities on the same terms as the Topco Liabilities; or
 - (J) if the Payment is made by the Topco Borrower in respect of its obligations under the Topco Finance Documents and such Payment is not directly or indirectly sourced from a member of the Group or such Payment is funded from proceeds received by the Topco Borrower from the Group without breaching the terms of the Debt Documents; or
 - (K) if no Senior Secured Payment Default or Second Lien Payment Default has occurred and is continuing, and the Payment is a payment of principal, interest or any other amounts made on or after the final maturity date of the relevant Topco Liabilities (**provided that** such maturity date is no earlier than that contained in the original form of the relevant Topco Finance Document as at the date of the first issuance or borrowing (or as the case may be) of the applicable Topco Liabilities; or
- (iv) if the Majority Senior Secured Creditors, Majority Super Senior Creditors and the Majority Second Lien Creditors give prior consent to that Payment being made.

A reference in this Clause 6.2 to a Payment shall be construed to include any other direct or indirect step, matter, action or dealing in relation to any Topco Liabilities which are otherwise prohibited under Clause 6.1 (*Restriction on Payment and Dealings: Topco Group Liabilities*).

- (b) On or after the Priority Discharge Date, the Debtors, the Topco Borrowers and the Third Party Security Providers may make Payments to the Topco Creditors (in respect of Topco Liabilities) or a Topco Investor (in respect of the Topco Proceeds Loan Liabilities only) in respect of the Topco Group Liabilities in accordance with the Topco Finance Documents and Topco Proceeds Loan Agreement (as applicable).

6.3 Issue of Topco Payment Stop Notice

- (a) A Topco Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Senior Secured Event of Default or a Second Lien Event of Default, the Security Agent (acting on the instructions of the Majority Senior Secured Creditors or, prior to the Super Senior Discharge Date, Majority Senior Secured Creditors and the Majority Super Senior Creditors or, after the later to occur of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Second Lien Creditors) issues a

notice (a "**Topco Payment Stop Notice**") to the Topco Creditors Representative(s) (with a copy to Midco and the relevant Topco Borrower) advising that that Senior Secured Event of Default or the Second Lien Event of Default has occurred and is continuing and suspending Payments by the Group of the Topco Group Liabilities until the first to occur of:

- (i) the date falling 179 days after delivery of that Topco Payment Stop Notice;
 - (ii) the date on which a Topco Default occurs for failure to pay principal at the original scheduled maturity of the relevant Topco Liabilities;
 - (iii) if a Topco Standstill Period commences after the issue of a Topco Payment Stop Notice, the date on which that Topco Standstill Period expires;
 - (iv) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default has been remedied or waived in accordance with the Senior Secured Finance Documents or the Second Lien Finance Documents (as applicable);
 - (v) the date on which the Security Agent (acting on the instructions of the Majority Senior Secured Creditors or, at any time prior to the Super Senior Discharge Date, the Majority Senior Secured Creditors and the Majority Super Senior Creditors or, after the later to occur of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Second Lien Creditors) delivers a notice to Midco, the Topco Borrower, the Topco Creditors Representative(s) cancelling the Topco Payment Stop Notice;
 - (vi) the Priority Discharge Date; and
 - (vii) the date on which the Topco Creditors take any Enforcement Action that it is permitted to take under Clause 6.10 (*Permitted Topco Enforcement*).
- (b) No Topco Payment Stop Notice may be served by the Security Agent in reliance on a particular Senior Secured Event of Default or Second Lien Event of Default more than 45 days after the occurrence of the Event of Default constituting that Senior Secured Event of Default or Second Lien Event of Default.
- (c) No more than one Topco Payment Stop Notice may be served with respect to the same event or set of circumstances.
- (d) No more than one Topco Payment Stop Notice may be served in any period of 365 days.

6.4 **Effect of Topco Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default**

Any failure to make a Payment due under the Topco Finance Documents or Topco Proceeds Loan Agreement as a result of the issue of a Topco Payment Stop Notice or

the occurrence of a Senior Secured Payment Default or Second Lien Payment Default shall not prevent:

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Topco Finance Document or Topco Proceeds Loan Agreement; or
- (b) the issue of a Topco Enforcement Notice on behalf of the Topco 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 Topco Finance Document or Topco Proceeds Loan Agreement by the operation of Clause 6.1 (*Restriction on Payment and Dealings: Topco Group Liabilities*) to Clause 6.4 (*Effect of Topco Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest (if any) in accordance with the Topco Finance Documents or Topco Proceeds Loan Agreement shall continue notwithstanding the issue of a Topco Payment Stop Notice.

6.6 Cure of Payment Stop: Topco Creditors

If:

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

then any Topco Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Topco Enforcement Notice which may have been issued as a result of that Topco Event of Default shall be waived, in each case without any further action being required on the part of the Topco Creditors or relevant Topco Investor (in respect of the Topco Proceeds Loan Liabilities only).

6.7 Amendments and Waivers: Topco Creditors

The Topco Creditors may amend or waive the terms of the Topco Finance Documents in accordance with their terms (and subject to any consent required under them) at any time; and nothing in this Agreement or any Debt Document shall restrict any

amendments and waivers made or granted in accordance with Clause 18 (*New Debt Financings*).

6.8 Guarantees and Security: Topco Creditors

(a) The Topco Lenders and the Topco Notes Creditors shall have the right to take, accept or receive the benefit of:

(i) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Topco Facility Liabilities or the Topco Notes Liabilities in addition to those in:

(A) the original form of Topco Facility Agreement or the Topco Notes Indenture;

(B) this Agreement; or

(C) any Common Topco Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the Priority Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) and all amounts received or recovered by any Topco Creditor with respect to such guarantee, indemnity or other assurance against loss are immediately paid to the Security Agent (or as the Security Agent may direct) and held and applied in accordance with Clause 16 (*Application of Proceeds*); and

(ii) any Topco Shared Security from any member of the Group or from a Third Party Security Provider in respect of the Topco Liabilities if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:

(A) to the Security Agent as agent or trustee for the other Secured Parties (or applicable class thereof) 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 agent or trustee for the Secured Parties (or applicable class thereof):

(1) to the other Secured Parties (or applicable class thereof) in respect of their Liabilities; or

(2) to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Secured Parties (or applicable class thereof),

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), **provided that** all amounts received or

recovered by any Topco Creditor with respect to such Topco Shared Security are immediately paid to the Security Agent (or as the Security Agent may direct) and held and applied in accordance with Clause 16 (*Application of Proceeds*).

- (b) No Security (other than pursuant to the Topco Transaction Security Documents) shall be granted by a member of the Group in respect of any Topco Liabilities.

6.9 **Restrictions on Enforcement by Topco Finance Party**

- (a) Until the Priority Discharge Date, except with the prior consent of or as required by the Instructing Group:
 - (i) no Topco Finance Party nor Topco Investor shall direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, any Transaction Security Documents; and
 - (ii) no Topco Finance Party nor Topco Investor shall take or require the taking of any Enforcement Action against a member of the Group or any Third Party Security Provider, other than in each case (and only to the extent not restricted by paragraph (i) above) against a Topco Borrower, in relation to the Topco Group Liabilities,

except as permitted under Clause 6.10 (*Permitted Topco Enforcement*) and **provided that** no such action required by the Instructing Group need be taken except to the extent that such Instructing Group otherwise is entitled under this Agreement to direct such action.

- (b) Any Topco Creditors may at any time take any Enforcement Action available against any Topco Investor, Topco Borrower or any Topco Guarantor which is not a member of the Group, in each case in accordance with the terms of the Topco Finance Documents.

6.10 **Permitted Topco Enforcement**

- (a) Subject to Clause 6.13 (*Enforcement on behalf of Topco Finance Parties*), the restrictions in Clause 6.9 (*Restrictions on Enforcement by Topco Finance Party*) will not apply in respect of the Topco Group Liabilities or the Transaction Security Documents (if any) which secure Topco Group Liabilities (as applicable) as permitted by paragraph (c) of Clause 6.1 (*Restriction on Payment and Dealings: Topco Group Liabilities*) if:
 - (i) a Topco Event of Default (the "**Relevant Topco Default**") is continuing;
 - (ii) the Senior Agent, the Senior Secured Notes Trustee(s), the Second Lien Agent and the Second Lien Notes Trustee(s) have received notice of the Relevant Topco Default specifying the event or circumstance in relation to the Relevant Topco Default from the relevant Topco Agent, Topco Notes Trustee or Topco Borrower;
 - (iii) a Topco Standstill Period has elapsed; and

- (iv) the Relevant Topco Default is continuing at the end of the relevant Topco Standstill Period.
- (b) Promptly upon becoming aware of a Topco Event of Default, the relevant Topco Agent(s), Topco Notes Trustee(s) or Topco Investor (as the case may be) may by notice (a "**Topco Enforcement Notice**") in writing notify the Senior Agent, the Senior Secured Notes Trustee(s), the Second Lien Agent and the Second Lien Notes Trustee(s) of the existence of such Topco Default.

6.11 **Topco Standstill Period**

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

- (a) the date falling 179 days after the Topco Standstill Start Date (the "**Topco Standstill Period**");
- (b) the date the Priority Secured Parties take any Enforcement Action in relation to a particular Debtor or Third Party Security Provider **provided that**:
 - (i) if a Topco Standstill Period ends pursuant to this paragraph (b), the Topco Finance Parties or a Topco Investor (in respect of the Topco Proceeds Loan Liabilities only) may only take the same Enforcement Action in relation to the Topco Guarantor as the Enforcement Action taken by the Priority Secured Parties against such Topco Guarantor and not against any other member of the Group or Third Party Security Provider; and
 - (ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a particular Topco Guarantor against whom Enforcement Action is to be taken; and
- (d) the expiry of any other Topco Standstill Period outstanding at the date such first mentioned Topco Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

6.12 **Subsequent Topco Defaults**

The Topco Finance Parties or a Topco Investor (in respect of the Topco Proceeds Loan Liabilities only) may take Enforcement Action under Clause 6.10 (*Permitted Topco Enforcement*) in relation to a Relevant Topco Default even if, at the end of any relevant Topco Standstill Period or at any later time, a further Topco Standstill Period has begun as a result of any other Topco Default.

6.13 Enforcement on behalf of Topco Finance Parties

- (a) If the Security Agent has notified the Topco Agents, Topco Notes Trustees or a relevant Topco Investor that it is enforcing Security created pursuant to any Security Document over shares of a Debtor, no Topco Finance Party or that Topco Investor may take any action referred to in Clause 6.10 (*Permitted Topco Enforcement*) against that Debtor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.
- (b) If the Topco Creditors (or any of them) are permitted to give instructions to the Security Agent to require the enforcement of the Security constituted pursuant to any Security Document in accordance with the provisions of this Clause 6.13, such Enforcement Action must require the realisation of the relevant Security by way of a sale or disposal conducted in compliance with the provisions of Clause 15.2 (*Distressed Disposals*).

6.14 Option to Purchase: Topco Creditors

- (a) Subject to paragraphs (b) and (c) below, the Topco Creditor Representative(s) (on behalf of one or more of the Topco Creditors) (the "**Purchasing Topco Creditors**") may after a Distress Event, by giving not less than 10 days' prior written notice to the Security Agent, require the transfer to the Purchasing Topco Creditors (or to a nominee or nominees), in accordance with Clause 21.2 (*Change of Secured Creditors or Unsecured Creditors*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, Super Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Facility Liabilities, the Second Lien Lender Liabilities and the Second Lien Notes Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the relevant Secured Debt Document;
 - (ii) any conditions relating to such a transfer contained in the relevant Secured Debt Document, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor, Third Party Security Provider or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (B) to the extent the Purchasing Topco Creditors (acting as a whole) provide cash cover for any Letter of Credit or Cash Management Facility LC the consent of the Relevant Issuing Bank relating to such transfer;
 - (iii) each Agent, on behalf of the Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Noteholders (as applicable) and each Cash Management Facility Lender, is paid an amount equal to the aggregate of:

- (A) any amounts provided as cash cover by the Purchasing Topco Creditors for any Letter of Credit or Cash Management Facility LC (as envisaged in paragraph (ii)(B) above);
 - (B) all of the Liabilities to such Creditors outstanding as at the date the amount is to be paid (whether or not due), including all amounts that would have been payable under the relevant Debt Document if the Liabilities under such Debt Document were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by each such Agent and/or such Creditors as a consequence of giving effect to that transfer;
- (iv) as a result of that transfer the Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors and the Cash Management Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
- (v) an indemnity is provided from (or on behalf of) the Purchasing Topco Creditor (but, for the avoidance of doubt, this does not include a Topco Creditor Representative) (or from another third party acceptable to all the Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders, the Second Lien Notes Creditors and each Cash Management Facility Lender) in a form reasonably satisfactory to each Senior Lender, Super Senior Lender, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Notes Creditor and each Cash Management Facility Lender in respect of all losses which may be sustained or incurred by any Senior Lender, Super Senior Lender, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Notes Creditor or Cash Management Facility Lender in consequence of any sum received or recovered by any Senior Lender, Super Senior Lender, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Notes Creditor or Cash Management Facility 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, Super Senior Lender, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Notes Creditor or Cash Management Facility Lender for any reason; and
- (vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders, the Second Lien Notes Creditors or Cash Management Facility Lenders, except that each Senior Lender, Super Senior Lender, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Notes Creditor or Cash Management Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

- (b) Subject to paragraph (b) of Clause 6.15 (*Hedge Transfer: Topco Creditors*), the Topco Creditor Representative (on behalf of the Purchasing Topco Creditors) may only require a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 6.15 (*Hedge Transfer: Topco Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.15 (*Hedge Transfer: Topco Creditors*), no Senior Secured Creditor Liabilities Transfer or and a Second Lien Creditor Liabilities Transfer may be required to be made. If more than one Purchasing Topco Creditor wishes to exercise the option to purchase the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities or Cash Management Facility Liabilities in accordance with paragraph (a) above, each such Purchasing Topco Creditor shall acquire the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes, Second Lien Lender Liabilities, Second Lien Notes and Cash Management Facility Liabilities pro rata, in the proportion that its Credit Participation bears to the aggregate Credit Participations of all the Purchasing Topco Creditors. Any Purchasing Topco Creditors wishing to exercise the option to purchase the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities or Cash Management Facility Liabilities shall inform the Senior Creditor Representatives and the Super Senior Creditor Representatives in accordance with the terms of the Senior Secured Finance Documents and the Second Lien Creditor Representatives in accordance with the terms of the Second Lien Finance Documents who will determine (consulting with each other as required) the appropriate share of the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities and Cash Management Facility Liabilities to be acquired by each such Purchasing Topco Creditor and who shall inform each such Purchasing Topco Creditor accordingly. Furthermore, the Topco Creditor Representative(s) (as applicable) shall promptly inform the Senior Creditor Representatives, the Super Senior Creditor Representatives and the Secured Lien Creditor Representatives of the Senior Secured Creditors and Second Lien Creditors of the Purchasing Topco Creditors intention to exercise the option to purchase the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities and Cash Management Facility Liabilities.
- (c) At the request of the Topco Creditor Representative (on behalf of all the Purchasing Topco Creditors):
- (i) the Senior Agent and the Cash Management Facility Lenders (as applicable) shall notify the Purchasing Topco Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and
 - (B) the amount of each Letter of Credit and each Cash Management Facility LC (as applicable) for which cash cover is to be provided by all the Purchasing Topco Creditors (acting as a whole);

- (ii) the Super Senior Agent shall notify the Purchasing Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and
 - (B) the amount of each Letter of Credit and each Cash Management Facility LC (as applicable) for which cash cover is to be provided by all the Purchasing Topco Creditors (acting as a whole);
- (iii) the Senior Secured Notes Trustee(s) shall notify the Purchasing Topco Creditors of the sum of amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above;
- (iv) the Second Lien Agent shall notify the Purchasing Topco Creditors of the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and
- (v) the Second Lien Notes Trustee(s) shall notify the Purchasing Topco Creditors of the sum of amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above.

6.15 Hedge Transfer: Topco Creditors

- (a) The Topco Creditor Representative(s) (on behalf of the Purchasing Topco Creditors, acting as a whole) may, by giving not less than 10 days' prior written notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) the Purchasing Topco Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer under Clause 6.14 (*Option to Purchase: Topco Creditors*); or
 - (B) all the Purchasing Topco Creditors require that Hedge Transfer at any time on or after the latest of the Senior Lender Discharge Date, the Super Senior Discharge Date, the Cash Management Facility Discharge Date, the Senior Secured Notes Discharge Date and the Second Lien 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, Third Party Security Provider 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, Third Party Security Provider 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 (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from (or on behalf of) Purchasing Topco Creditor (but, for the avoidance of doubt, this does not include a Topco Creditor Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Topco Creditor Representative(s) (acting on behalf of the Purchasing Topco Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Topco Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If the Topco Creditor Representative(s) are entitled to require a Hedge Transfer under this Clause 6.15, the Hedge Counterparties shall, at the request of the Topco Creditor Representative(s), provide details of the amounts referred to in paragraph (a)(ii)(C) above).

6.16 Security Interest in Holdco assets

Notwithstanding anything to the contrary in this Agreement but subject to the terms of such Security and Clause 14 (*Enforcement of Topco Independent Transaction Security*), in no event shall the Topco Creditors be prohibited from taking any Enforcement Action with respect to any Topco Independent Obligor or from taking any Security from any person that is not a member of the Group.

7. UNSECURED CREDITORS AND UNSECURED LIABILITIES

7.1 Restriction on Payment and dealings: Unsecured Liabilities

Midco shall not and shall procure that no other member of the Group will, make any Payments of the Unsecured Liabilities at any time unless:

- (a) the taking or receipt of that Payment is permitted under Clause 7.2 (*Permitted Payments: Unsecured Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (a)(ii)(B) of Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) **provided that**, for the avoidance of doubt, such payment is not in respect of the enforcement of any Transaction Security.

7.2 Permitted Payments: Unsecured Liabilities

- (a) Subject to paragraph (b) below, a member of the Group may make any Payments in respect of the Unsecured Liabilities (whether of principal, interest or otherwise) if such payment is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, if the Required Creditor Consent has been obtained.
- (b) Payments in respect of the Unsecured Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Unsecured Payment Stop Notice is outstanding or an Acceleration Event has occurred, unless the Required Creditor Consent has been obtained.

7.3 Issue of Unsecured Payment Stop Notice

- (a) An Unsecured Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Senior Secured Event of Default or Second Lien Event of Default (other than a Senior Secured Payment Default or Second Lien Payment Default) (an "**Unsecured Payment Stop Event**"), the Security Agent (acting on the instructions of the Majority Senior Secured Creditors or, prior to the Super Senior Discharge Date, Majority Senior Secured Creditors and the Majority Super Senior Creditors or, after the later to occur of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Second Lien Creditors or after the Second Lien Discharge Date, the Majority Topco Creditors) issues a notice (an "**Unsecured Payment Stop Notice**") to an Unsecured Creditor Representative (with a copy to Midco and the relevant Borrower) advising that an Unsecured Payment Stop Event has occurred and is continuing and suspending Payments by the Group of the Unsecured Liabilities until the first to occur of:
 - (i) the date falling 220 days after the date of issue of that Unsecured Payment Stop Notice;
 - (ii) the date on which an Unsecured Default occurs for failure to pay principal at the original scheduled maturity of the relevant Unsecured Liabilities;

- (iii) if an Unsecured Standstill Period commences after the issue of an Unsecured Stop Notice, the date on which that Unsecured Standstill Period expires;
 - (iv) the date on which the relevant Senior Secured Event of Default, Second Lien Event of Default or Topco Event of Default has been remedied or waived in accordance with the Senior Secured Finance Documents or the Second Lien Finance Documents (as applicable);
 - (v) the date on which the Security Agent (acting on the instructions of the Majority Senior Secured Creditors or, at any time prior to the Super Senior Discharge Date, the Majority Senior Secured Creditors and the Majority Super Senior Creditors or, after the later to occur of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Second Lien Creditors or after the Second Lien Discharge Date, the Majority Topco Creditors) delivers a notice to Midco, the relevant Borrower, the Unsecured Creditors Representative(s) cancelling the Unsecured Payment Stop Notice;
 - (vi) the Priority Discharge Date; and
 - (vii) the date on which the Unsecured Creditors take any Enforcement Action that it is permitted to take under Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*).
- (b) No Unsecured Payment Stop Notice may be served by the Security Agent in reliance on a particular Senior Secured Event of Default, Second Lien Event of Default or Topco Event of Default more than 60 days after the occurrence of the Event of Default constituting that Senior Secured Event of Default, Second Lien Event of Default or Topco Event of Default (as applicable).
 - (c) No more than one Unsecured Payment Stop Notice may be served with respect to the same event or set of circumstances.
 - (d) No more than one Unsecured Payment Stop Notice may be served in any period of 365 days.

7.4 **Effect of Unsecured Payment Stop Notice, Senior Secured Payment Default, Second Lien Payment Default Topco Payment Default**

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

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

7.5 **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 Unsecured Finance Document by the operation of Clauses 7.1 (*Restriction on Payment and dealings: Unsecured Liabilities*) to 7.4 (*Effect of an Unsecured Payment Stop Event, Senior Secured Payment Default or Second Lien Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and (if applicable) capitalisation of interest in accordance with the Unsecured Finance Documents shall continue notwithstanding the issue of an Unsecured Payment Stop Notice.

7.6 **Cure of Payment Stop: Unsecured Creditors**

If:

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

then any Unsecured Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Unsecured 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 Unsecured Creditors.

7.7 **Amendments and Waivers: Unsecured Creditors**

The Unsecured Creditors may amend or waive the terms of the Unsecured Finance Documents in accordance with their terms (and subject to any consent required under them) at any time; and nothing in this Agreement or any Debt Document shall restrict any amendments and waivers made or granted in accordance with Clause 18 (*New Debt Financings*).

7.8 **Guarantees and Security: Unsecured Creditors**

- (a) The Unsecured Creditors shall have the right to take, accept or receive the benefit of any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Unsecured Liabilities in addition to those in:
 - (i) the original form of the Unsecured Finance Documents; or

- (ii) this Agreement,

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the Priority Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) and all amounts received or recovered by any Unsecured Creditor with respect to such guarantee, indemnity or other assurance against loss are, after an Acceleration Event, immediately paid to the Security Agent (or as the Security Agent may direct) and held and applied in accordance with Clause 16 (*Application of Proceeds*).

- (b) Until the Priority Discharge Date has occurred, the Unsecured Creditors may only take, accept or receive the benefit of any Security from (or over the assets of or over the shares in) any member of the Group in respect of the Unsecured Liabilities to the extent not prohibited under the Secured Debt Documents and provided always that such Unsecured Creditors may not take, accept or receive the benefit of any Transaction Security.

7.9 **Restrictions on Enforcement by Unsecured Creditors**

Until the Priority Discharge Date, except with the prior consent of or as required by the Instructing Group no Unsecured Creditor shall take or require the taking of any Enforcement Action against a member of the Group or any Third Party Security Provider except as permitted under Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) and **provided that** no such action required by the Instructing Group need be taken except to the extent that such Instructing Group otherwise is entitled under this Agreement to direct such action.

7.10 **Permitted Enforcement: Unsecured Creditors**

- (a) Subject to Clause 7.13 (*Enforcement on behalf of Unsecured Creditors*), the restrictions in Clause 7.9 (*Restrictions on Enforcement by Unsecured Creditors*) will not apply in respect of the Unsecured Liabilities if:
 - (i) an Unsecured Event of Default (the "**Relevant Unsecured Default**") is continuing;
 - (ii) the Senior Agent, the Senior Secured Notes Trustee(s), the Second Lien Agent, the Second Lien Notes Trustee(s), the Topco Agent and the Topco Notes Trustee(s) have received notice of the Relevant Unsecured Default specifying the event or circumstance in relation to the Relevant Unsecured Default from the relevant Unsecured Agent, Unsecured Notes Trustee or relevant Borrower; and
 - (A)
 - (1) an Unsecured Standstill Period has elapsed; and
 - (2) the Relevant Unsecured Default is continuing at the end of the relevant Unsecured Standstill Period; or

- (B) subject to compliance with paragraph (c) of Clause 13.8 (*Consultation Period*), such enforcement action as is necessary in connection with enforcement by an Unsecured Creditor of security granted to it in accordance with paragraph (b) of Clause 7.8 (*Guarantees and Security: Unsecured Creditors*).
- (b) Promptly upon becoming aware of a Unsecured Event of Default, the relevant Unsecured Agent(s) or Unsecured Notes Trustee(s) (as the case may be) may by notice (an "**Unsecured Enforcement Notice**") in writing notify the Senior Agent, the Senior Secured Notes Trustee(s), the Second Lien Agent, the Second Lien Notes Trustee(s), the Topco Agent and the and the Topco Notes Trustee(s) of the existence of such Unsecured Default.

7.11 **Unsecured Standstill Period**

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

- (a) the date falling 220 days after the Unsecured Standstill Start Date (the "**Unsecured Standstill Period**");
- (b) the date the Priority Secured Parties take any Enforcement Action in relation to a particular Debtor or Third Party Security Provider **provided that**:
 - (i) if an Unsecured Standstill Period ends pursuant to this paragraph (b), the Unsecured Creditors may only take the same Enforcement Action in relation to the Unsecured Guarantor as the Enforcement Action taken by the Priority Secured Parties against such Unsecured Guarantor and not against any other member of the Group or Third Party Security Provider; and
 - (ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a particular Unsecured Guarantor against whom Enforcement Action is to be taken; and
- (d) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

7.12 **Subsequent Unsecured Defaults**

The Unsecured Creditors may take Enforcement Action under Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) in relation to a Relevant Unsecured Default even

if, at the end of any relevant Unsecured Standstill Period or at any later time, a further Unsecured Standstill Period has begun as a result of any other Unsecured Default.

7.13 Enforcement on behalf of Unsecured Creditors

If the Security Agent has notified the Creditor Representative of the Unsecured Creditors that it is enforcing Transaction Security created pursuant to any Transaction Security Document over the assets of any Debtor, no Unsecured Creditor may take any action referred to in Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) against that Debtor while the Security Agent is taking steps to enforce that Transaction Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom **provided that** a Unsecured Creditor is permitted to take any action in accordance with Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) in respect of any security that is not Transaction Security.

8. SUBORDINATED LIABILITIES

8.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither Midco nor any other Debtor will, and Topco shall procure that no other member of the Topco Group will, make any Payment of the Subordinated Liabilities at any time unless:

- (a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*); or
- (c) Required Creditor Consent for such Payment has been obtained.

8.2 Permitted Payments: Subordinated Liabilities

- (a) A member of the Topco Group may make any Payments in respect of the Subordinated Liabilities (whether of principal, interest or otherwise) if such payment is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, if the Required Creditor Consent has been obtained.
- (b) Payments in respect of the Subordinated Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred, unless the Required Creditor Consent has been obtained.
- (c) 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 Document or the issue of any payment in kind instruments in satisfaction of any amount under any Subordinated Document or any forgiveness, write-off or capitalisation of any Subordinated Liabilities or the release or other discharge of any such Subordinated Liabilities.

8.3 **Payment obligations continue**

Neither Midco nor any other Debtor or member of the Topco Group shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Subordinated Document by the operation of Clause 8.1 (*Restriction on Payment: Subordinated Liabilities*) and Clause 8.2 (*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.

8.4 **No acquisition of Subordinated Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Topco 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 Subordinated Liabilities at any time unless the relevant Liabilities Acquisition relates to Subordinated Liabilities in respect of which a Payment could be made under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*).

8.5 **Amendments and Waivers: Subordinated Creditors**

- (a) Prior to the Final Discharge Date, subject to paragraph (b) below, the Subordinated Creditors and the Debtors shall not (and Topco shall ensure that no other member of the Topco Group shall) amend, waive or vary the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted which would result in:
 - (i) the interests of any Secured Party being adversely affected in any material respect or the ranking and/or subordination contemplated by this Agreement being impaired;
 - (ii) any change to the principal amount, any scheduled repayment date or any mandatory prepayment provision under any Subordinated Document which would, in each case, make such amount payable before the Final Discharge Date;
 - (iii) any member of the Topco Group being subject to more onerous obligations (ignoring for this purpose any obligation to pay any additional amount) as a whole than those contained in the original form of the Subordinated Documents or obligations which would conflict with any provision of this Agreement; or
 - (iv) any change to provisions relating to acceleration, default, security (including enforcement), transferability, payments (including repayments and prepayments) and ranking of Subordinated Liabilities under a Subordinated Document.
- (b) Paragraph (a) above does not apply to any amendment, waiver or consent:

- (i) which (or to the extent such term following such amendment, waiver or consent) is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, in respect of which the Required Creditor Consent has been obtained;
- (ii) which has been made with the prior Required Creditor Consent; or
- (iii) which is minor, (subject to paragraph (a)(i) of Clause 8.5 (*Amendments and Waivers: Subordinated Creditors*)) technical or administrative or corrects a manifest error.

8.6 **Security: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Topco Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date unless the requisite Senior Secured Creditors or, as the case may be, Topco Creditors under the applicable Finance Document consent to that Security, guarantee, indemnity or other assurance against loss.

8.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date, unless:

- (a) such Enforcement Action is solely a demand for payment, set-off, account combination or payment netting which is permitted by Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) otherwise directed by the Security Agent; or
- (c) Required Creditor Consent for such Enforcement Action has been obtained.

8.8 **Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to a member of the Topco Group, each Subordinated Creditor may only (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 10.5 (*Filing of Claims*)) exercise any right it may otherwise have in respect of that member of the Topco Group to:

- (a) accelerate any of that member of the Topco Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Topco Group in respect of any Subordinated Liabilities;
- (c) exercise any right of set off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Topco Group; or

- (d) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Topco Group for the Subordinated Liabilities owing to it,

but shall not take any other Enforcement Action.

8.9 **Representations: Subordinated Creditor**

Each Subordinated Creditor represents and warrants to each Secured Party on the date of this Agreement (or, if it becomes a Party after such date, the date of the Creditor/Agent Accession Undertaking) that:

- (a) it is duly incorporated or organised or, in the case of a partnership, established and validly existing under the laws of its jurisdiction of incorporation (or, as the case may be, organization or establishment);
- (b) subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and
- (c) subject to the Legal Reservations and Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it,in each case, to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

8.10 **Subordinated Liabilities: Exceptions**

Notwithstanding anything to the contrary, nothing in this Clause 8 shall prohibit or restrict any Payment made to a Subordinated Creditor in its capacity as a Secured Creditor under and in accordance with the terms of any Secured Debt Document.

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 Clause 9.7 (*Permitted Enforcement: Intra-Group Lenders*); or

- (c) Required Creditor Consent for such Payment has been obtained.

9.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments (including by way of set-off or conversion to equity, **provided that** in the event that the equity of such Debtor is subject to Transaction Security prior to such issue, then the percentage of equity in such Debtor subject to Transaction Security is not diluted) in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred, unless:
 - (i) the Instructing Group consents to that Payment being made; or
 - (ii) that Payment is made to facilitate the Payment of any:
 - (A) Senior Secured Creditor Liabilities, Hedging Liabilities, Agent Liabilities or Arranger Liabilities;
 - (B) Second Lien Liabilities, following the later of the Super Senior Discharge Date and the Senior Secured Discharge Date;
 - (C) Liabilities owed to the Security Agent; or
 - (D) Topco Liabilities or Topco Proceeds Loan Liabilities following the Priority Discharge Date.

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 Intra Group Liabilities by the operation of Clause 9.1 (*Restriction on Payment: Intra-Group Liabilities*) and Clause 9.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of either of those Clauses.

9.4 Acquisition of Intra-Group Liabilities

Each Debtor may, and may permit any other member of the Group to:

- (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 or where Required Creditor Consent has been obtained,

in respect of any Intra-Group Liabilities at any time unless an Acceleration Event has occurred at the time of the relevant Liabilities Acquisition and the Instructing Group has not consented to such Liabilities Acquisition.

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 that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Prior Ranking Financing Agreements or, to the extent prohibited, the Required Creditor Consent has been obtained.

9.6 **Restriction on Enforcement: Intra-Group Lenders**

Subject to Clause 9.7 (*Permitted Enforcement: Intra-Group Lenders*), (other than the demand for any payment, set-off, account combination or payment netting in relation to any payment permitted by Clause 9.2 (*Permitted Payments: Intra-Group Liabilities*)) none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date unless otherwise directed by the Security Agent.

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

After the occurrence of an Insolvency Event, 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 10.5 (*Filing of Claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- (d) claim and prove in the liquidation, administration or other insolvency proceedings 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 Secured Parties on the date of this Agreement (or, if it becomes a Party after such date, the date of the Creditor/Agent Accession Undertaking) that:

- (a) it is duly incorporated or organised or, in the case of a partnership, established and validly existing under the laws of its jurisdiction of incorporation (or, as the case may be, organisation or establishment);
- (b) subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

- (c) subject to the Legal Reservations and Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it,

in each case, to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

9.9 **Intra-Group Liabilities: Exceptions**

Notwithstanding anything to the contrary in this Agreement or any other Debt Document and without imposing any additional obligation or restriction on any member of the Group, nothing in this Agreement or any other Debt Document shall prohibit or restrict any capitalisation, forgiveness, write-off, waiver, release, transfer or other discharge of any Intra-Group Liabilities (or any amounts due, payable or owing in connection therewith) or any other amount due, payable or owing by one member of the Group to another member of the Group, in the case of Intra-Group Liabilities unless an Acceleration Event has occurred and is continuing.

10. **EFFECT OF INSOLVENCY EVENT**

10.1 **Cash Cover**

This Clause 10.1 is subject to Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 28.1 (*Liability*).

10.2 **Payment of Distributions**

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

10.3 **Set-Off**

- (a) Subject to paragraph (b) below, to the extent that any member of the Group's or Third Party Security Provider's Liabilities (only to the extent that such amount

constitutes Enforcement Proceeds) are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 16 (*Application of Proceeds*).

- (b) Paragraph (a) above shall not apply to:
- (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings;
 - (ii) any set-off that would cause the directors of any member of the Group to incur personal, criminal or civil liability under any applicable law or regulation;
 - (iii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iv) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (v) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and
 - (vi) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and
 - (vii) any set-off which gives effect to a Permitted Payment (or another payment or distribution not prohibited by the terms of this Agreement) which is otherwise permitted to be made under this Agreement notwithstanding the occurrence of the relevant Insolvency Event.

10.4 **Non-Cash Distributions**

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

10.5 **Filing of Claims**

Without prejudice to any Ancillary Lender's and Cash Management Facility Lenders' right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings), after the occurrence of an Insolvency Event, each Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*) and with express faculty of self-contracting, sub-empowering or multiple representation), on its behalf, to:

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

10.6 Creditors' Actions

Each Creditor will:

- (a) do all things that the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) reasonably requests in order to give effect to this Clause 10; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) may reasonably require, although no Notes Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

10.7 Security Agent Instructions

For the purposes of Clause 10.5 (*Filing of Claims*) and Clause 10.6 (*Creditors' Actions*), the Security Agent shall act:

- (a) on the instructions of the group of Secured Creditors entitled, at that time, to give instructions under:
 - (i) Clause 13.2 (*Enforcement Instructions – Transaction Security*) or Clause 13.3 (*Manner of Enforcement – Transaction Security*); or
 - (ii) as applicable, Clause 14.2 (*Enforcement Instructions – Topco Independent Transaction Security*) or Clause 14.3 (*Manner of Enforcement - Topco Independent Transaction Security*); or
 - (iii) otherwise provided by this Agreement; or
- (b) in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

10.8 Limitation by Applicable Laws

Each of the provisions of this Clause 10 shall apply only to the extent permitted by applicable laws.

10.9 U.S. Provisions

- (a) This Agreement is intended to be and shall constitute a "subordination agreement" for the purposes of Section 510(a) of the U.S. Bankruptcy Code and shall be enforceable in any insolvency proceeding under the U.S. Bankruptcy Code in accordance with its terms.
- (b) For purposes of any guarantee limitation or savings provisions contained in the Finance Documents, the amount of the Liabilities shall be determined as follows: (i) first, by giving effect to such provisions in the Senior Finance Documents in determining the amount of the Senior Liabilities, as if no other Liabilities existed; (ii) second, by giving effect to such provisions in the Second Lien Finance Documents in determining the amount of the Second Lien Liabilities (which determination shall give effect to prior payment of the Senior Liabilities); and (iii) thereafter, by giving effect to such provisions in all other Debt Documents in determining the amount of all other Liabilities thereunder in accordance with their relative and respective priorities (which determination shall give effect to prior payment of the Senior Liabilities and the Second Lien Liabilities).
- (c) Notwithstanding the foregoing, or any other provision in this Agreement, in the event that any Debtor becomes subject to an Insolvency Event under the U.S. Bankruptcy Code, no Secured Creditor, or any representative thereof, shall exercise any rights or remedies with respect to the Security Property of such Debtor, and each such person hereby agrees not to take any action under the applicable bankruptcy proceeding, in each case, that would be inconsistent with this Agreement, without the Consent of the Majority Senior Secured Creditors until payment in full and in cash of the Senior Secured Liabilities.
- (d) In a U.S. Insolvency Proceeding the provision of any debtor-in-possession financing (each a "**DIP Financing**") under section 364 of the U.S. Bankruptcy Code that is secured by liens (the "**DIP Financing Liens**") senior to or pari passu with the liens securing the Senior Secured Liabilities or any consent to the use of cash collateral under section 363 of the U.S. Bankruptcy Code shall be permitted with the consent of the Majority Senior Secured Creditors, and no Creditor may oppose or contest any DIP Financing or cash collateral use that is consented to by the Majority Senior Secured Creditors. Any Party may provide DIP Financing; provided that such DIP Financing may not "roll-up" or otherwise include or refinance any pre-petition Obligations junior in right of repayment or lien enforcement to the Senior Secured Liabilities.
- (e) In connection with any U.S. Insolvency Proceeding, the Senior Secured Creditors, notwithstanding anything to the contrary contained herein, shall retain all rights to vote to accept or reject any plan of reorganization, composition, arrangement or liquidation. No Creditor junior in priority to the Senior Secured Creditors will vote to accept any plan of reorganization,

composition, arrangement or liquidation that is inconsistent with the priorities or other provisions of this Agreement unless the Majority Senior Secured Creditors vote to accept such any plan of reorganization, composition, arrangement or liquidation.

- (f) In connection with any U.S. Insolvency Proceeding, in the event that any Creditor that is subordinated in right of enforcement of liens to the Senior Secured Creditors becomes a judgment lien creditor in respect of Security Property, such judgment lien shall be subordinated to the liens securing the Senior Secured Liabilities on the same basis as the other Security securing such Obligations are so subordinated to the liens securing the Senior Secured Liabilities under this Agreement.
- (g) No Creditor shall contest:
 - (i) any request by any Senior Secured Creditor for adequate protection in any U.S. Insolvency Proceeding; or
 - (ii) any objection by any Senior Secured Creditor to any motion, relief, action or proceeding based on such Senior Secured Creditor claiming lack of adequate protection.

The Second Lien Creditors agree that if any Second Lien Creditor receives adequate protection in any U.S. Insolvency Proceeding, each Senior Secured Creditor shall also be granted adequate protection and any Lien on additional or replacement collateral provided as adequate protection to the Second Lien Creditors shall be subordinated to the Liens of the Senior Secured Creditors on the same basis as the other Liens of the Second Lien Creditors are so subordinated under this Agreement.

- (h) No Creditor shall oppose or seek to challenge any claim by any Senior Secured Creditor for allowance in any U.S. Insolvency Proceeding of Senior Secured Liabilities consisting of post-petition interest.
- (i) If any Senior Secured Creditor is required in any U.S. Insolvency Proceeding to turn over or otherwise pay to the estate of the Debtors any amount paid in respect of Senior Secured Liabilities (a "**Recovery**"), then such Senior Secured Creditor shall be entitled to a reinstatement of its Senior Secured Liabilities with respect to all such recovered amounts on the date of such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.
- (j) If, in any U.S. Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan then, to the extent the debt obligations distributed on account of the Senior Secured Liabilities and on account of the Second Lien Liabilities are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such

debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

- (k) Each Senior Secured Creditor and each Second Lien Creditor acknowledges and agrees that the grants of Security to each of them pursuant to the Security Documents constitute two separate and distinct grants of Security and because of, among other things, their differing rights in the Transaction Security, the Second Lien Liabilities are fundamentally different from the Senior Secured Liabilities and must be separately classified in any plan of reorganization proposed or adopted in a bankruptcy or insolvency proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Secured Creditors and the Second Lien Creditors in respect of the Transaction Security constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Debtors in respect of the Transaction Security (with the effect being that, to the extent that the aggregate value of the Transaction Security is sufficient (for this purpose ignoring all claims held by the Second Lien Creditors), the Senior Secured Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of post-petition interest (including any additional interest payable pursuant to the Senior Secured Finance Documents, arising from or related to a default, which is disallowed as a claim in any bankruptcy or insolvency proceeding) before any distribution is made in respect of the claims held by the Second Lien Creditors with respect to the Transaction Security, with each Second Lien Creditor, hereby acknowledging and agreeing to turn over to the Security Agent, on behalf of each Senior Secured Creditor, Transaction Security or proceeds thereof otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Creditors).

11. TURNOVER OF RECEIPTS

11.1 Cash Cover

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

11.2 Turnover by the Creditors

Subject to Clause 11.3 (*Exclusions*) and Clause 11.4 (*Permitted Assurance and Receipts*) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 28.1 (*Liability*):

- (a) if at any time prior to the Final Discharge Date any Creditor receives or recovers from any Debtor, any member of the Group or any Third Party Security Provider:

- (i) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:
 - (A) a Permitted Payment; or
 - (B) made in accordance with Clause 16 (*Application of Proceeds*);
- (ii) other than where Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (iii) notwithstanding paragraphs (i) and (ii) above, and other than where Clause 10.3 (*Set-Off*) applies, any amount:
 - (A) on account of, or in relation to, any of the Liabilities:
 - (1) after the occurrence of a Distress Event; or
 - (2) as a result of any other litigation or proceedings against a Debtor, a member of the Group or any Third Party Security Provider (other than after the occurrence of an Insolvency Event); or
 - (B) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);

- (iv) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 16 (*Application of Proceeds*); or
- (v) other than where Clause 10.3 (*Set-Off*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Debtor, any member of the Group or any Third Party Security Provider which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event; or
- (b) if at any time prior to the Final Discharge Date, any Creditor receives or recovers any Enforcement Proceeds or any other amounts which should otherwise be received or recovered by the Security Agent for application under Clause 16 (*Application of Proceeds*) (whether before or after an Insolvency Event) except in accordance with Clause 16 (*Application of Proceeds*) from any Debtor, any member of the Group or any Third Party Security Provider,

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 otherwise on behalf and for the account of) the Security Agent and promptly pay or distribute that amount to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Agreement; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Agreement.

11.3 Exclusions

Clause 11.2 (*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 Facility (to the extent that that netting or set-off represents a reduction from the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings);
- (c) by a Cash Management Facility Lender by way of that Cash Management Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings);
- (d) made in accordance with Clause 17 (*Equalisation*); or
- (e) made in accordance with Clause 2.7 (*Additional and/or Refinancing Debt*) and/or Clause 18 (*New Debt Financings*); or

- (f) by a Topco Creditor from any Topco Independent Obligor except in so far as it is a receipt or recovery from Enforcement Proceeds from Topco Shared Security in which case Clause 11.2 (*Turnover by the Creditors*) shall apply;
- (g) if such turnover would cause the directors of any Intra-Group Lender to incur personal, criminal or civil liability under any applicable law or regulation;
- (h) in respect of funds received by the Security Agent for its own account;
- (i) until the occurrence of an Acceleration Event, from the enforcement of Security (provided such Security is not Transaction Security) granted in favour of any Unsecured Creditor pursuant to paragraph (b) of Clause 7.8 (*Guarantees and Security: Unsecured Creditors*) and enforced pursuant to paragraph (a)(ii)(B) of Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*); or
- (j) that has been distributed by a Trustee to any Noteholders in accordance with the applicable Notes Finance Documents unless that Notes Trustee, as applicable, had received at least two Business Days' prior notice that an Acceleration Event or an Insolvency Event has occurred in relation to a Debtor or that the receipt or recovery falls within Clause 11.2 (*Turnover by the Creditors*) in each case prior to distribution of the relevant amount.

11.4 Permitted Assurance and Receipts

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

- (a) arrange with any person which is not a member of the Group, a Third Party Security Provider or a Holding Company of any member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit-based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 21 (*Changes to the Parties*), which:
 - (i) is permitted by the Secured Debt Documents under which the relevant Liabilities were incurred; and
 - (ii) is not in breach of Clause 4.5 (*No Acquisition of Hedging Liabilities*) or any provision of (if prior to the Senior Discharge Date) the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement, (if prior to the Super Senior Discharge Date) any Permitted Super Senior Secured Facilities Agreement, (if prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Second Lien Notes Discharge Date) the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, (if prior to the Second Lien Lender Discharge Date) any Second Lien Facility Agreement, (if prior to the Topco Facility Discharge Date in respect of the Topco Facility) a Topco Facility Agreement and (if prior to the Topco Discharge Date in respect of the

Topco Notes) the Topco Notes Indenture(s) pursuant to which any Topco Notes remain outstanding (as applicable),

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

11.5 Sums received by Debtors and Third Party Security Providers

If any of the Debtors, any Third Party Security Provider or any Topco Independent Obligor receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor, Third Party Security Provider or, as the case may be, Topco Independent Obligor 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 otherwise on behalf and for the account of) the Security Agent and promptly pay that amount to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Agreement.

11.6 Saving Provision

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor, Debtor, Third Party Security Provider or Topco Independent Obligor will promptly pay an amount equal to that receipt or recovery to the Security Agent (or as the Security Agent may direct) to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

12. REDISTRIBUTION

12.1 Recovering Creditor's Rights

- (a) Any amount paid by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor or, as the case may be, Third Party Security Provider and distributed to the Security Agent, Agents, Arrangers and Secured Creditors (each, a "**Sharing Creditor**") in accordance with the terms of this Agreement.
- (b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Third Party Security Provider, as between the relevant Debtor or, as the case may be, Third Party Security Provider and the Recovering Creditor, an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (as the case may be) (the "**Shared Amount**") will be treated as not having been paid by that Debtor, or as the case may be, Third Party Security Provider.

12.2 Reversal of Redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor or, as the case may be, Third Party Security Provider and is repaid by that Recovering Creditor to that Debtor, or as the case may be, Third Party Security Provider, then:
- (i) each Sharing Creditor shall (subject in the case of Notes Trustee Amounts to paragraphs (a) and (c) of Clause 28.1 (*Liability*)), upon request of the Security Agent, pay to that Security Agent (or as the Security Agent may direct) for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor or Third Party Security Provider and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor or Third Party Security Provider.
- (b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph (a) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

12.3 Deferral of Subrogation

Unless required to comply with its obligations under any applicable law or regulation or if failure to do so would cause its managing directors to incur personal, criminal or civil liabilities under any applicable law or regulation, no Creditor, Debtor or Third Party Security Provider will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Third Party Security Provider, owing to each Creditor) have been irrevocably paid in full.

13. ENFORCEMENT OF TRANSACTION SECURITY

13.1 Cash Cover

This Clause 13 is subject to Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*).

13.2 Enforcement Instructions – Transaction Security

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise:

- (i) in accordance with paragraph (c) below; or
 - (ii) by, if required under paragraph (e) below, the Second Lien Agent or Second Lien Notes Trustee (acting on the instructions of the Majority Second Lien Creditors as applicable); or
 - (iii) by, if required under paragraph (f) below, the Topco Creditor Representative(s) (acting on the instructions of the Majority Topco Creditors, as applicable).
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, if either the Majority Super Senior Creditors or the Majority Senior Secured Creditors wish to issue Enforcement Instructions, the Agents (and, if applicable, Hedge Counterparties) representing the Secured Creditors comprising the Majority Super Senior Creditors or Majority Senior Secured Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent, each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee and each Hedge Counterparty which did not deliver such Initial Enforcement Notice, and those Enforcement Instructions shall be consistent with the Enforcement Principles.
- (c) Subject to paragraph (d) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Senior Secured Creditors, **provided that** such instructions are consistent with the Enforcement Principles (and the Security Agent shall be entitled to assume that such instructions are consistent with the Enforcement Principles) and failure to give Enforcement Instructions will be deemed to be an instruction not to take any Enforcement Action.
- (d) Prior to the occurrence of the Super Senior Discharge Date:
- (i) if the Majority Senior Secured Creditors have instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Majority Senior Secured Creditors,

and, in each case, the Majority Senior Secured Creditors have not required any Debtor or Third Party Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Super Senior Creditors are then entitled to give to the Security Agent under Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*).

- (e) Prior to the later of the Senior Secured Discharge Date and the Super Senior Discharge Date:
- (i) if both the Majority Senior Secured Creditors and the Majority Super Senior Creditors 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, in each case, neither STLDD Instructing Group has required any Debtor or Third Party Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent under Clause 5.10 (*Permitted Second Lien Enforcement*).
- (f) Prior to the Priority Discharge Date:
 - (i) if both the Majority Senior Secured Creditors and the Majority Super Senior Creditors (or the Majority Second Lien Creditors pursuant to paragraph (e) above) 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 (or the Majority Second Lien Creditors pursuant to paragraph (e) above), and, in each case, neither STLDD Instructing Group (nor the Majority Second Lien Creditors pursuant to paragraph (e) above) has required any Debtor or Third Party Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Topco Creditors are then entitled to give to the Security Agent under Clause 6.10 (*Permitted Topco Enforcement*) respectively.
- (g) Notwithstanding paragraphs (e) and (f) above, if at any time any Second Lien Agent or Second Lien Notes Trustee or Topco Creditor Representative is then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to the preceding paragraphs (e) and (f) and the Second Lien Agent, the Second Lien Notes Trustee and/or the Topco Creditor Representative (as applicable) do not give such instruction or do not indicate any intention to give such instruction, then each STLDD Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as such STLDD Instructing Group sees fit in lieu of any instructions to enforce given by the Second Lien Agent, the Second Lien Notes Trustee or the Topco Creditor Representative under this Agreement and Security Agent shall act on such instructions received from such STLDD Instructing Group. The Security Agent shall have no liability to any Second Lien Agent or Second Lien Notes Trustee or Topco Creditor Representative (as applicable) for acting on the instructions of the relevant STLDD Instructing Group pursuant to the provisions of this paragraph (i).
- (h) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 13.2.
- (i) No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

13.3 Manner of Enforcement - Transaction Security

If the Transaction Security is being enforced pursuant to Clause 13.2 (*Enforcement Instructions – Transaction Security*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor or Third Party Security Provider to be appointed by the Security Agent):

- (a) as the Instructing Group shall instruct;
- (b) prior to the Super Senior Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (d) of Clause 13.2 (*Enforcement Instructions – Transaction Security*), received instructions given by the Majority Super Senior Creditors to enforce the Transaction Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

as the Majority Super Senior Creditors shall instruct; or

- (c) prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (e) of Clause 13.2 (*Enforcement Instructions – Transaction Security*), received instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and
 - (ii) the STLDD Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

as the Majority Second Lien Creditors shall instruct; or

- (d) prior to the Priority Discharge Date, if:
 - (i) the Security Agent has pursuant to paragraph (f) of Clause 13.2 (*Enforcement Instructions – Transaction Security*), received instructions given by the Majority Topco Creditors to enforce the relevant Transaction Security; and
 - (ii) neither STLDD Instructing Group nor the Majority Second Lien Creditors have given instructions to the manner of enforcement of the Transaction Security,

as the Majority Topco Creditors shall instruct; or

- (e) in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

13.4 Exercise of Voting Rights

- (a) Each Creditor and Midco, the Company, each Topco Investor, each Intra-Group Lender, each Third Party Security Provider and Subordinated Creditor agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group or, as the case may be, Third Party Security Provider, as instructed by the Security Agent.
- (b) Subject to paragraph (c) below, the Security Agent shall give instructions for the purposes of paragraph (a) of this Clause 13.4 as directed by the Instructing Group provided such instructions have been given in accordance with Clause 13.2 (*Enforcement Instructions – Transaction Security*).
- (c) Nothing in this Clause 13.4 entitles any party to exercise or require any other Secured Party to exercise such power of voting or representation to waive, reduce, discharge or extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Secured Party.

13.5 Waiver of Rights

To the extent permitted under applicable law and subject to Clause 13.2 (*Enforcement Instructions – Transaction Security*), Clause 13.3 (*Manner of Enforcement – Transaction Security*), Clause 16 (*Application of Proceeds*) and paragraph (c) of Clause 15.2 (*Distressed Disposals*), each Secured Party, Third Party Security Provider and Debtor waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.6 Duties Owed

- (a) Each of the Secured Parties, the Third Party Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any Transaction Security prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Second Lien Creditors and the Topco Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (g) of Clause 15.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent (or, as the case may be, that Receiver or that Delegate) to the Debtors or Third Party Security Providers under general law. The duty of care owed (whether under this Agreement or under general law) by the Security Agent to the Second Lien Creditors and the Topco Creditors shall be the same whether or not the Second Lien Creditors and the Topco Creditors are creditors at the relevant entity at which enforcement is being conducted or are beneficiaries of the Security that is being enforced. The Security Agent shall

promptly upon becoming aware provide the Second Lien Creditors (through their respective Second Lien Creditor Representatives) and the Topco Creditors (through their respective Topco Creditor Representatives) notification of the scheduling of any court or administrative hearings relating to any Enforcement Action with respect to the Transaction Security.

- (b) Each of the Secured Parties, Third Party Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date but prior to the Priority Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Secured Party 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 paragraph (c) of Clause 15.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors or Third Party Security Providers under general law.

13.7 Security held by other Creditors

If any Transaction Security is held by a Creditor other than the Security Agent, then creditors may only enforce that Transaction Security in accordance with instructions given by the Instructing Group in accordance with this Clause 13 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

13.8 Consultation Period

- (a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action, the Agent(s) of the Creditors represented in the Instructing Group concerned shall consult with each other Agent (**provided that** a Topco Agent or Topco Notes Trustee need only be consulted if such Enforcement Action relates to Topco Shared Security) and the Security Agent in good faith about the instructions to be given by the Instructing Group for a period of up to 10 Business Days (or such shorter period as each other Agent and the Security Agent shall agree) (the "**Consultation Period**"), and only following the expiry of a Consultation Period, shall the Instructing Group be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action.
- (b) No Agent shall be obliged to consult in accordance with paragraph (a) above and the Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period if:
 - (i) the Transaction Security has become enforceable as a result of an Insolvency Event of a Debtor; or
 - (ii) the Instructing Group or any Agent of the Creditors represented in the Instructing Group determines in good faith (and notifies each Agent and the Security Agent) that to enter into such consultation and delay the

commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

- (A) the Security Agent's ability to enforce any of the Transaction Security; or
 - (B) the realisation proceeds of any enforcement of the Transaction Security.
- (c) Before enforcing any Security granted to it in accordance with paragraph (b) of Clause 7.8 (*Guarantees and Security: Unsecured Creditors*), an Unsecured Creditor shall consult with each Agent and the Security Agent in good faith for a period of up to 10 Business Days with a view to maximising, to the extent consistent with a prompt and expeditious enforcement of the Security, the recoveries made by or on behalf of both the Unsecured Creditors in respect of the enforcement of such Security only and the Priority Creditors, and only following the expiry such consultation period, shall the Unsecured Creditor be entitled to take any action to enforce the Security **provided that** this requirement to consult shall not apply if the Unsecured Creditor determines in good faith (and notifies each Agent and the Security Agent) that to enter into such consultation and delay the commencement of enforcement of the Security could reasonably be expected to have a material adverse effect on:
- (i) that Unsecured Creditor's ability to enforce any of the Security; or
 - (ii) the realisation proceeds of any enforcement of the Security.

13.9 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 except through the Security Agent.

14. ENFORCEMENT OF TOPCO INDEPENDENT TRANSACTION SECURITY

14.1 Enforcement of Topco Independent Transaction Security

The Topco Creditors shall not give instructions to the Security Agent as to the enforcement of the Topco Independent Transaction Security other than in accordance with this Agreement.

14.2 Enforcement Instructions – Topco Independent Transaction Security

- (a) The Security Agent may refrain from enforcing the Topco Independent Transaction Security unless instructed otherwise by the Majority Topco Creditors.
- (b) Subject to the Topco Independent Transaction Security having become enforceable in accordance with its terms, the Topco Creditor Representative(s) (acting on the instructions of the Majority Topco Creditors) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Topco Independent Transaction Security as they see fit.

- (c) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 14.2.
- (d) No Topco Creditor shall have any independent power to enforce, or to have recourse to, any Topco Independent Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

14.3 Manner of Enforcement - Topco Independent Transaction Security

If the Topco Independent Transaction Security is being enforced pursuant to Clause 14.2 (*Enforcement Instructions – Topco Independent Transaction Security*), the Security Agent shall enforce the Topco Independent Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor or Third Party Security Provider to be appointed by the Security Agent) as the Majority Topco Creditors shall instruct or, in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

14.4 Waiver of Rights

To the extent permitted under applicable law and subject to Clause 14.2 (*Enforcement Instructions – Topco Independent Transaction Security*), Clause 14.3 (*Manner of Enforcement – Topco Independent Transaction Security*), Clause 16 (*Application of Proceeds*) and paragraph (c) of Clause 15.2 (*Distressed Disposals*), each Secured Party, Third Party Security Provider and Debtor waives all rights it may otherwise have to require that the Topco Independent Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Topco Independent Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Topco Independent Secured Obligations is so applied.

14.5 Duties Owed with respect to Topco Independent Transaction Security

Each of the Secured Parties, the Third Party Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any Topco Independent Transaction Security prior to the Topco Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Topco Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Topco Independent Transaction Security shall, subject to paragraph (g) of Clause 15.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent (or, as the case may be, that Receiver or that Delegate) to the Debtors or Third Party Security Providers under general law. The duty of care owed (whether under this Agreement or under general law) by the Security Agent to the Topco Creditors shall be the same whether or not the Topco Creditors are creditors at the relevant entity at which enforcement is being conducted or are beneficiaries of the Topco Independent Transaction Security that is being enforced. The Security Agent shall promptly upon becoming aware provide the Topco Creditors notification of the scheduling of any court or administrative hearings relating to any Enforcement Action with respect to the Topco Independent Transaction Security.

14.6 **Topco Independent Transaction Security held by other Creditors**

If any Topco Independent Transaction Security is held by a Creditor other than the Security Agent, then creditors may only enforce that Transaction Security in accordance with instructions given by the Majority Topco Creditors in accordance with this Clause 14 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

15. **NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND DISPOSAL PROCEEDS**

15.1 **Non-Distressed Disposals**

(a) Notwithstanding anything to the contrary in this Agreement or any other Debt Document (including any provisions in this Agreement or any other Debt Document which are expressed or purport to override any other provisions of this Agreement or any other Debt Document as a condition or otherwise to the taking of any action or step), if:

(i) a Debtor resigns in accordance with Clause 21.23 (*Resignation of a Debtor*) or a Guarantor resigns in accordance with the provisions of the applicable Finance Documents or this Agreement; or

(ii) in respect of:

(A) a disposal of an asset of a Debtor; or

(B) a disposal of an asset which is subject to Transaction Security;
or

(C) any merger, reorganisation, initial public offering or other transaction whereby a release of an asset is required to effect such merger, reorganisation, initial public offering or other transaction,

Midco certifies to the Security Agent (or any applicable Creditor party to a Transaction Security Document) that as at the date of completion of the relevant disposal, merger, reorganisation, initial public offering or other transaction (a "**Relevant Transaction**"), or at the option of Midco, on the date that the definitive agreement for such Relevant Transaction is entered into (including by reference to any basket or ratio calculated on that date on a pro forma basis after giving effect to such disposal or similar transaction):

(1) the Relevant Transaction is not prohibited under the Finance Documents or (to the extent any applicable Finance Document prohibits such disposal) the applicable Agent authorises the release in accordance with the terms of the applicable Finance Document or the Required Creditor Consent for such disposal has been obtained; and

(2) the Relevant Transaction is not a Distressed Disposal, (each of (i) and (ii) a "**Non-Distressed Disposal**"),

in each case, the Security Agent (and any applicable Agent or Creditor) is irrevocably authorised, instructed and obliged by each of the Parties and the other Secured Creditors within three (3) Business Days of receipt of a written request (a "**Release Request**") from a Debtor, Guarantor or, as the case may be, Third Party Security Provider (the "**Release Applicant**") and without any consent, agreement, sanction, authority, instruction, direction, confirmation, payment, certification or other document, request or information from or on behalf of or in favour of the Security Agent, any Creditor, Secured Party, Third Party Security Provider or any Debtor, but subject to Clause 15.2 below, promptly to enter into documentation reasonably required by Midco:

- (1) to release (or procure that any other relevant person releases) the Transaction Security or any other claim (including relating to a Debt Document) over that asset;
 - (2) where a Debtor or Guarantor resigns or that asset consists of shares in the capital of a Debtor or Guarantor or a Third Party Security Provider, to release the Transaction Security and any other claim, including, without limitation, any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over or in respect of that Debtor or Guarantor or its shares or assets and (if any) the Subsidiaries of that Debtor or Guarantor and their respective assets; and
 - (3) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (1) and (2) above, issue any certificates of non-crystallisation of any floating charge and any consent to dealing and execute and deliver such other document and/or take such other action or step under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Transaction Security or any Security Document) as is requested by the Release Applicant in order to complete, implement or facilitate the resignation or disposal and other transactions contemplated by the Release Request or to effect or evidence such release (including in any official register).
- (b) Each release of Transaction Security or claim described in paragraph (a) above shall become effective simultaneously on the making of the relevant Non-Distressed Disposal. If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (a) above shall have

no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

- (c) **Provided that** in all cases such disposal or similar transaction is not prohibited by the Finance Documents (i) as at the date of completion of the Relevant Transaction, or (ii) at the option of Midco, on the date that the definitive agreement for Relevant Transaction is entered into (including by reference to any circumstances, basket or ratio calculated on that date and on a pro forma basis after giving effect to such disposal or similar transaction, including the receipt of proceeds), each Party irrevocably consents to and agrees that: (A) (in the event of (c)(ii) above) any condition, test or determination in any Finance Document shall be required to be satisfied as at the date of entry into such definitive agreement and shall not be required to be satisfied at any time subsequent to such determination date and at or prior to the consummation of the relevant transaction; and as such any Default occurring, any fluctuation in any basket or ratio, or any change in any condition, test or determination (including in relation to fair market value) shall be ignored and shall not be tested at the time of the consummation of the relevant transaction; (B) in the case of a Relevant Transaction in respect of shares of any member of the Group which is a Guarantor and/or Debtor (and/or any Subsidiary thereof which is a Guarantor and/or Debtor) which is permitted to be made pursuant to paragraph (A) above, notwithstanding any other provision to the contrary in this Agreement or any other Debt Document such member of the Group shall be permitted to resign as a Guarantor subject only to the delivery of the applicable resignation or similar letters to the applicable Agent which shall be required to accept, counter-sign or effect the same.

15.2 Distressed Disposals

- (a) Subject to paragraphs (d), (e) and (f) below, if a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor, Third Party Security Provider and Midco and without any consent, sanction, authority or further confirmation from any Creditor, Third Party Security Provider or Debtor):
- (i) **release of Security/non-crystallisation certificates:** to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (ii) **release of liabilities and Security on a share sale (Debtor):** if the asset which is disposed of consists of shares in the capital of a Debtor, to release:
- (A) that Debtor and any Subsidiary of that Debtor from all or any part of:
- (1) its Borrowing Liabilities;

- (2) its Guarantee Liabilities; and
- (3) its Other Liabilities;
- (B) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and
- (C) any other claim of an Intra-Group Lender, a Topco Investor, a Subordinated Creditor, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Third Party Security Providers and Debtors;

(iii) **release of liabilities and Security on a share sale (Holding Company):** if the asset which is disposed of consists of shares in the capital of any Holding Company of a Debtor, to release:

- (A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (1) its Borrowing Liabilities;
 - (2) its Guarantee Liabilities; and
 - (3) its Other Liabilities;
- (B) any Transaction Security granted by that Holding Company or any Subsidiary of that Holding Company over any of its assets; and
- (C) any other claim of an Intra-Group Lender, a Topco Investor, a Subordinated Creditor or another Debtor over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(iv) **disposal of liabilities on a share sale:** if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (c) below) decides to dispose of all or any part of:

- (A) the Liabilities; or
- (B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company:

- (1) (if the Security Agent (acting in accordance with paragraph (c) below) does not intend that any transferee of those Liabilities or Debtor Liabilities (the

"**Transferee**") will be treated as a Secured Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Secured Creditor or a Secured Party for the purposes of this Agreement; and

- (2) (if the Security Agent (acting in accordance with paragraph (c) below) does intend that any Transferee will be treated as a Secured Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:
 - (I) all (and not part only) of the Liabilities owed to the Secured Parties; and
 - (II) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors, Third Party Security Providers and Debtors;

- (v) **transfer of obligations in respect of liabilities on a share sale:** if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent (acting in accordance with paragraph (c) below) decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

- (A) the Intra-Group Liabilities; or
- (B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

- (1) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and
- (2) (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a Guarantor of Secured Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the

obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraphs (a)(iv) and (a)(v) above) shall be paid to the Security Agent (as the case may be) for application in accordance with Clause 16 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraphs (a)(iv) and (a)(v) above), as if that disposal of Liabilities or Debtor Liabilities had not occurred.
- (c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraphs (a)(iv) and (a)(v) above) effected by or at the request of the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (although the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).
- (d) If a Distressed Disposal is being effected at a time when the Majority Second Lien Creditors are entitled to give, and have given, instructions under paragraph (e) of Clause 13.2 (*Enforcement Instructions – Transaction Security*) or Clause 13.3 (*Manner of Enforcement – Transaction Security*) 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 Secured Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other Senior Secured Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, Cash Management Facility LC, a Cash Management Facility or an Ancillary Facility made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor), following that release.
- (e) If a Distressed Disposal is being effected at a time when the Majority Topco Creditors are entitled to give, and have given, instructions under paragraph (f) of Clause 13.2 (*Enforcement Instructions – Transaction Security*) or Clause 13.3 (*Manner of Enforcement – Transaction Security*) 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 Secured Creditor or any Second Lien Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other Senior Secured Liabilities and Second Lien Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, Cash Management Facility LC, a Cash Management Facility or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor), following that release.
- (f) Where Borrowing Liabilities in respect of any Senior Secured Liabilities, any Second Lien Liabilities, any Topco Group Liabilities, Senior Secured Notes Proceeds Loan Liabilities or any Unsecured Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor concerned may elect to have those Borrowing Liabilities transferred to a Holding Company of Midco,

in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Midco and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) to execute such documents as are required to so transfer those Borrowing Liabilities.

- (g) If, before the Super Senior Discharge Date, a Distressed Disposal is being effected such that the Senior Secured Liabilities and Transaction Security over shares in a Senior Borrower or issuer of Senior Secured Notes or assets of a Senior Borrower, issuer of Senior Secured Notes or Senior Facilities Guarantor will be released under paragraph (a) above, it is a further condition to the release that either:
- (i) a Super Senior Discharge Date will occur following that Distressed Disposal; or
 - (ii) the Majority Super Senior Creditors have given prior consent to that Distressed Disposal.
- (h) If, before the Senior Secured Discharge Date, a Distressed Disposal is being effected such that the Senior Secured Liabilities and Transaction Security over shares in a Senior Borrower or issuer of Senior Secured Notes or assets of a Senior Borrower, issuer of Senior Secured Notes or Senior Facilities Guarantor will be released under paragraph (a) above, it is a further condition to the release that either:
- (i) the Senior Agent and the Senior Secured Notes Trustee (as applicable) have approved the release; or
 - (ii) where shares or assets of a Senior Borrower, issuer of Senior Secured Notes or Senior Facilities Guarantor are sold:
 - (A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/or other marketable securities, the requirements of paragraph (C)(2) below are satisfied; and
 - (B) all claims of the Secured Parties against a member of the Group (if any) all of whose shares are pledged in favour of the Priority Secured Parties and are being sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, **provided that** in the event of a sale or disposal of any such claim (instead of a release or discharge):

- (1) where the Super Senior Creditors (or any group or class of Super Senior Creditors) constitute the Instructing Group, the Super Senior Agent:
 - (I) determines acting reasonably and in good faith that the Super Senior Creditors will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Super Senior Liabilities; and
 - (II) serves a notice on the Security Agent notifying the Security Agent of the same;
- (2) where the Senior Secured Creditors constitute the Instructing Group, the Senior Agent and the Senior Secured Notes Trustee(s):
 - (I) determine acting reasonably and in good faith that the Priority Secured Parties (collectively) will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Priority Secured Liabilities; and
 - (II) serve a notice on the Security Agent notifying the Security Agent of the same;

in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser) and the consideration for such sale or transfer may be in the form of non-cash consideration by way of: (x) where the Super Senior Creditors constitute the Instructing Group, the Super Senior Creditors bidding by an appropriate mechanic all or part of the Super Senior Liabilities (such that the Super Senior Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Super Senior Creditors) or (y) where the Senior Secured Creditors constitute the Instructing Group, the Senior Secured Creditors bidding by an appropriate mechanic all or part of the Senior Secured Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Senior Secured Creditors); and

- (C) such sale or disposal (including any sale or disposal of any claim) is made:
 - (1) pursuant to a Competitive Sales Process; or

- (2) where a reputable, independent and internationally recognised investment bank (which is not a Super Senior Creditor), firm of accountants or third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets concerned, in each case selected by the Security Agent, has delivered an opinion (including an enterprise valuation of the Group which can be relied upon by the Security Agent and disclosed to the Super Senior Creditors and the Senior Secured Creditors on a non-reliance basis) in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement **provided that** the liability of such investment bank or internationally recognised firm of accountants or third party professional firm (as applicable) in giving such opinion may be limited to the amount of its fees in respect of such engagement.
- (i) If, before the Second Lien Discharge Date or the Topco Discharge Date, a Distressed Disposal is being effected such that the Second Lien Liabilities or the Topco Liabilities and Transaction Security over shares in a Second Lien Borrower or issuer of Second Lien Notes or assets of a Second Lien Borrower, issuer of Second Lien Notes, Second Lien Guarantor or Topco Guarantor will be released under paragraph (a) above, it is a further condition to the release that either:
- (i) the Second Lien Agent, the Second Lien Notes Trustee, the Topco Agent and the Topco Notes Trustee (as applicable) have approved the release; or
- (ii) where shares or assets of a Second Lien Borrower, issuer of Second Lien Notes, Second Lien Guarantor or Topco Guarantor are sold:
- (A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/or other marketable securities, the requirements of paragraph (C)(2) below are satisfied; and
- (B) all claims of the Secured Parties against a member of the Group (if any) all of whose shares are pledged in favour of the Priority Secured Parties and are being sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such

sale, **provided that** in the event of a sale or disposal of any such claim (instead of a release or discharge):

- (1) where the Senior Secured Creditors (or any group or class of Senior Secured Creditors) constitute the Instructing Group, the Senior Agent and Senior Secured Notes Trustee(s):
 - (I) determine acting reasonably and in good faith that the Senior Secured Creditors will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Senior Secured Liabilities; and
 - (II) serve a notice on the Security Agent notifying the Security Agent of the same;
- (2) where the Second Lien Creditors constitute the Instructing Group, the Second Lien Agent and the Second Lien Notes Trustee(s):
 - (I) determine acting reasonably and in good faith that the Priority Secured Parties (collectively) will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Priority Secured Liabilities; and
 - (II) serve a notice on the Security Agent notifying the Security Agent of the same;
- (3) where the Topco Creditors constitute the Instructing Group, the Topco Agent and the Topco Notes Trustee(s):
 - (I) determine acting reasonably and in good faith that the Priority Secured Parties and the Topco Creditors (collectively) will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Priority Secured Liabilities and the Topco Liabilities (collectively); and
 - (II) serve a notice on the Security Agent notifying the Security Agent of the same,

in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser) and the consideration for such sale or transfer may be in the form of non-cash consideration by way of: (x) where the Senior Secured Creditors constitute the Instructing

Group, the Senior Secured Creditors bidding by an appropriate mechanic all or part of the Senior Secured Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Senior Secured Creditors), (y) where the Second Lien Creditors constitute the Instructing Group, the Second Lien Creditors bidding by an appropriate mechanic all or part of the Second Lien Liabilities (such that the Second Lien Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Second Lien Creditors), or (z) where the Topco Creditors constitute the Instructing Group, the Topco Creditors bidding by an appropriate mechanic all or part of the Topco Liabilities (such that the Topco Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Topco Creditors); and

- (C) such sale or disposal (including any sale or disposal of any claim) is made:
 - (1) pursuant to a Competitive Sales Process; or
 - (2) where a reputable, independent and internationally recognised investment bank, firm of accountants or third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets concerned, in each case selected by the Security Agent, has delivered an opinion (including an enterprise valuation of the Group which can be relied upon by the Security Agent and disclosed to the Senior Secured Creditors, the Second Lien Creditors and the Topco Creditors on a non-reliance basis) in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement **provided that** the liability of such investment bank or internationally recognised firm of accountants or third party professional firm (as applicable) in giving such opinion may be limited to the amount of its fees in respect of such engagement.

- (j) For the purposes of paragraphs (a)(iv), (a)(v), (c) and (g) above, the Security Agent shall act:
 - (i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security in accordance with Clause 13.3 (*Manner of Enforcement – Transaction Security*); and

- (ii) in any other case:
 - (A) on the instructions of the Instructing Group; or
 - (B) in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

15.3 Disposal Proceeds and other Proceeds (before Distress Event)

- (a) In this Clause 15.3:

"**Disposal Proceeds**" means (i) the Net Available Cash from an Asset Disposition (as each such term is defined in the Senior Facilities Agreement) required to be applied in prepayment, repayment or purchase of Indebtedness in accordance with section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 15 (*Incurrence Covenants*) of the Senior Facilities Agreement, and (ii) the substantially equivalent meaning and application to that described in paragraph (i) above, given in each Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement or Second Lien Facility Agreement, as the context requires.

- (b) If any Disposal Proceeds are required to be applied in mandatory prepayment of the Secured Liabilities or in relation to the proceeds of any other Mandatory Prepayment ("**Relevant Proceeds**"), those Relevant Proceeds shall be applied in accordance with the provisions of the Debt Documents, **provided that:**

- (i) if those Relevant Proceeds are required to be applied in mandatory prepayment of more than one class of Creditors under the Secured Debt Documents and the amount of such Proceeds is not sufficient to satisfy all such mandatory prepayment requirements:

- (A) those Relevant Proceeds shall be paid to the relevant Creditors in the order set out at Clause 16.1 (*Order of Application – Transaction Security*) below as though such Proceeds were Recoveries (subject to any right of any Creditor in a Secured Debt Document to decline to receive such Relevant Proceeds); and

- (B) no Default or Event of Default shall arise under any Debt Document to the extent that such Relevant Proceeds are applied in accordance with paragraph (A) above; and

- (ii) no consent of any Party shall be required for that application.

15.4 Creditors', Third Party Security Providers' and Debtors' Actions

- (a) Each Creditor, Third Party Security Provider and Debtor will:

- (i) do all things that the Security Agent reasonably requests in order to give effect to this Clause 15 (which shall include, without limitation, the execution of any assignments, transfers, releases, delegation of faculties, powers of attorney or other documents that the Security Agent may

reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 15); and

- (ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 15 or if the Security Agent requests that any Creditor, Third Party Security Provider or Debtor take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 15.1 (*Non-Distressed Disposals*) or Clause 15.2 (*Distressed Disposals*) (as the case may be).

- (b) Each Secured Party irrevocably authorises and instructs the Security Agent (at the cost of the relevant Secured Party to the extent such Secured Party is required to do such action and has failed to do so and without any further consent, agreement, sanction, authority, instruction, direction, confirmation, payment, certification or other document, request or information from any Secured Party) to be its agent to do anything which that Secured Party has authorized 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 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that may be necessary) to give effect to the release and disposals contemplated by this Clause 15.

16. APPLICATION OF PROCEEDS

16.1 Order of Application - Transaction Security

Subject to Clause 1.6 (*Waiver and Termination*), Clause 16.2 (*Prospective Liabilities*) and Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (subject to the proviso to this Clause 16.1 and other than (i) amounts in respect of Topco Independent Transaction Security or in connection with the realisation or enforcement of any other Security which is not Transaction Security or (ii) any guarantees provided by any Holding Company of Topco or any Subsidiary of any Holding Company of Midco (other than a member of the Group) in respect of any of the Topco Liabilities or Topco Proceeds Loan Liabilities which are not also provided in respect of any of the Senior Secured Liabilities) or, in connection with the realisation or enforcement of all or any part of the Transaction Security (the "**Recoveries**"), shall be applied at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging any sums owing to any Super Senior Creditor Representative (in respect of the Super Senior Agent Liabilities), any Senior Creditor Representative (in respect of the Senior Agent Liabilities), any Second Lien Creditor Representative (in respect of the Second Lien Agent Liabilities) and

any Topco Creditor Representative (in respect of the Topco Agent Liabilities) on a pari passu basis;

- (c) in payment of all costs and expenses incurred by any Agent or Secured 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 10.6 (*Creditors' Actions*);
- (d) if the Super Senior Discharge Date has not occurred, only in respect of any Recoveries in connection with the realisation or enforcement of all or any part of the Transaction Security or any Distressed Disposal (the "**Security Recoveries**"),

first, in payment to:

- (i) each Super Senior Agent on behalf of the relevant Super Senior Arrangers and the relevant Super Senior Lenders; and
- (ii) the Super Senior Hedge Counterparties,

for application towards the discharge of:

- (A) the Super Senior Arranger Liabilities and the Super Senior Lender Liabilities (in accordance with the terms of the Super Senior Finance Documents); and
- (B) the Super Senior Hedging Liabilities (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

on a pro rata basis and ranking pari passu between paragraphs (A) and (B) above; and

then second, in payment to;

- (iii) each Senior Agent on behalf of the relevant Senior Arrangers and the relevant Senior Lenders and the relevant Cash Management Facility Lenders;
- (iv) each Senior Secured Notes Trustee on behalf of the Senior Secured Notes Creditors;
- (v) each Cash Management Facility Lender (to the extent no Cash Management Facility Agent is appointed in respect of the relevant Cash Management Facility Commitments); and
- (vi) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

- (A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
- (B) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);
- (C) the Cash Management Facility Liabilities (in accordance with the terms of the Cash Management Facility Documents); and
- (D) the Pari Passu Hedging Liabilities (on a pro rata basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty),

on a pro rata basis between paragraphs (A), (B), (C) and (D) above;

- (e) if the Super Senior Discharge Date has not occurred, in respect of any Recoveries other than the Security Recoveries in payment to:
 - (i) each Super Senior Agent on behalf of the relevant Super Senior Arrangers and the relevant Super Senior Lenders;
 - (ii) each Senior Agent on behalf of the relevant Senior Arrangers and the relevant Senior Lenders and Cash Management Facility Lenders;
 - (iii) each Senior Secured Notes Trustee on behalf of the Senior Secured Notes Creditors;
 - (iv) each Cash Management Facility Lender (to the extent no Cash Management Facility Agent is appointed in respect of the relevant Cash Management Facility Commitments); and
 - (v) the Hedge Counterparties,

for application towards the discharge of:

- (A) the Super Senior Arranger Liabilities and the Super Senior Lender Liabilities (in accordance with the terms of the Super Senior Finance Documents);
- (B) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
- (C) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);
- (D) the Cash Management Facility Liabilities (in accordance with the terms of the Cash Management Facility Documents); and
- (E) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),

on a pro rata basis and ranking pari passu between paragraphs (A), (B), (C), (D) and (E) above;

- (f) if the Super Senior Discharge Date has occurred, in payment to:
- (i) each Senior Agent on behalf of the relevant Senior Arrangers and the relevant Senior Lenders and Cash Management Facility Lenders;
 - (ii) each Senior Secured Notes Trustee on behalf of the Senior Secured Notes Creditors;
 - (iii) each Cash Management Facility Lender (to the extent no Cash Management Facility Agent is appointed in respect of the relevant Cash Management Facility Commitments); and
 - (iv) the Hedge Counterparties,

for application towards the discharge of:

- (A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
- (B) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);
- (C) the Cash Management Facility Liabilities (in accordance with the terms of the Cash Management Facility Documents); and
- (D) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),

on a pro rata basis and ranking pari passu between paragraphs (A), (B), (C) and (D) above;

- (g) if the Super Senior Discharge Date and the Senior Secured Discharge Date have occurred, in payment to:
- (i) each Second Lien Agent on behalf of the Second Lien Arrangers and the Second Lien Lenders; and
 - (ii) each Second Lien Notes Trustee on behalf of the Second Lien Notes Creditors,

for application towards the discharge of:

- (A) the Second Lien Arranger Liabilities and the Second Lien Lender Liabilities (in accordance with the terms of the Second Lien Finance Documents); and
- (B) the Second Lien Notes Liabilities (in accordance with the terms of the Second Lien Notes Finance Documents),

on a pro rata basis and ranking pari passu between paragraphs (A) and (B) above;

(h)

(i) subject to sub-paragraph (ii) below, in payment to:

(A) each Topco Agent on behalf of the Topco Arrangers and the Topco Lenders; and

(B) each Topco Notes Trustee on behalf of the Topco Notes Finance Parties,

for application towards the discharge of:

(1) the Topco Arranger Liabilities and the Topco Facility Liabilities (in accordance with the terms of the Topco Facility Finance Documents); and

(2) the Topco Notes Liabilities (in accordance with the terms of the Topco Notes Finance Documents),

on a pro rata basis and ranking pari passu between paragraphs (1) and (2) above;

(ii) this paragraph shall only apply to any proceeds from the realisation or enforcement of all or any part of the Topco Shared Security created, or expressed to be created, pursuant to the Transaction Security Documents in respect of any Topco Liabilities. Any proceeds from the realisation or enforcement of any guarantees that are unsecured on Transaction Security and provided by a Topco Guarantor that is a member of the Group or a Third Party Security Provider in respect of any of the Topco Liabilities shall rank *pari passu* with the Unsecured Liabilities in respect of a common Debtor;

(i) other than to the extent that amounts arise from the Enforcement of the Transaction Security, in payment to:

(i) each Unsecured Agent on its own behalf and on behalf of the Unsecured Arrangers and the Unsecured Lenders; and

(ii) each Unsecured Notes Trustee on its own behalf and on behalf of the Unsecured Notes Creditors,

for application towards the discharge of:

(A) the Unsecured Arranger Liabilities and the Unsecured Lender Liabilities (in accordance with the terms of the Unsecured Finance Documents); and

(B) the Unsecured Notes Liabilities (in accordance with the terms of the Unsecured Notes Finance Documents);

on a pro rata basis and ranking *pari passu* between paragraphs (A) and (B) above;

- (j) if none of the Debtors, or as the case may be, Third Party Security Providers are under any further actual or contingent liability under any Secured Debt Document, in payment to any other person to whom the Security Agent is obliged to pay in priority to any Debtor or Third Party Security Provider; and
- (k) the balance, if any, in payment to the relevant Debtor,

provided that all amounts from time to time received or recovered by the Security Agent from or in respect of a Topco Borrower pursuant to the terms of any Debt Document (other than in connection with the realisation or enforcement of all or any part of the Transaction Security or Topco Independent Security) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (i) in accordance with paragraph (b) above;
- (ii) in accordance with paragraph (c) above;
- (iii) if the Super Senior Discharge Date has not occurred, in accordance with paragraphs (e) and (h) above (in each case, only to the extent that there are Liabilities due from the relevant Topco Borrower to such Creditors), provided that payments will be made on a pro rata and *pari passu* basis across all Creditors and all Liabilities which are the subject of paragraphs (e) and (h) above; and thereafter in accordance with paragraph (h) above;
- (iv) if the Super Senior Discharge Date has occurred, in accordance with paragraphs (g) and (h) above (in each case, only to the extent that there are Liabilities due from the relevant Topco Borrower to such Creditors), **provided that** payments will be made on a pro rata and *pari passu* basis across all Creditors and all Liabilities which are the subject of paragraphs (g) and (h) above; and thereafter in accordance with paragraph (g) above;
- (v) in accordance with paragraph (i) above; and
- (vi) in accordance with paragraph (k) above.

Notwithstanding the forgoing, no Recoveries attributable to a Hedging Guarantor that is not a Qualified ECP Guarantor in respect of any Excluded Swap Obligations may be applied towards the payment of such Excluded Swap Obligations.

16.2 Prospective Liabilities

Following a Distress Event or any enforcement of Topco Independent Transaction Security, the Security Agent may, in its discretion, hold any amount of the Recoveries (or, as applicable, Topco Recoveries) not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the

Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by the Instructing Group (or the Majority Topco Secured Creditors in the case of Topco Independent Transaction Security) (the interest being credited to the relevant account) for later application under Clause 16.1 (*Order of Application – Transaction Security*) or Clause 16.9 (*Order of application – Topco Independent Transaction Security*) (as applicable) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities (in each case only to the extent entitled to share in such Recoveries or Topco Recoveries),

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future (the "**Expected Amount**").

16.3 **Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral**

- (a) Nothing in this Agreement shall prevent:
 - (i) any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement (as the context requires); or
 - (ii) any Cash Management Facility Lender (or any Cash Management Facility Agent on its behalf) taking any Enforcement Action in respect of any Cash Management Facility Cash Cover which has been provided for it in accordance with the relevant Cash Management Facility Document.
- (b) To the extent that any SFA 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 SFA Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Senior Liabilities or Super Senior Liabilities for which that SFA Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of Application – Transaction Security*).
- (c) To the extent that any SFA 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 SFA Cash Cover.

- (d) To the extent that any Cash Management Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Cash Management Facility Creditor, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Cash Management Facility Cash Cover shall be paid to the Security Agent (or as the Security Agent may direct) and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Issuing Bank or Relevant Cash Management Facility Creditor towards the discharge of the Cash Management Facility Liabilities for which that Cash Management Facility Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of Application – Transaction Security*).
- (e) To the extent that any Cash Management Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Cash Management Facility Creditor, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Cash Management Facility Creditor receiving and retaining any amount in respect of that Cash Management Facility Cash Cover.
- (f) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any SFA Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement (as the context requires).

16.4 Investment of Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of Application – Transaction Security*) or as the case may be, Clause 16.9 (*Order of Application – Topco Independent Transaction Security*), the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such suspect or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of that Security Agent with such financial institution (including itself) and for so long as that Security Agent shall think fit until otherwise directed by the Instructing Group (or the Majority Topco Secured Creditors in the case of Topco Independent Transaction Security) (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.5 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations, the Security Agent may convert any moneys received or recovered by it from one currency to another, at the Security Agent's Spot Rate of Exchange.

- (b) The obligations of any Debtor or Third Party Security Provider to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

16.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes, fees and expenses which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as the Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.7 Good Discharge

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent:

- (i) may be made to the relevant Agent on behalf of its Creditors;
- (ii) may be made to the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Cash Management Facility Creditor in accordance with paragraph (b) or paragraph (d) of Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*) (as applicable); or
- (iii) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

- (b) The Security Agent is not under any obligation to make the payments to the Agents, the Cash Management Facility Lenders, the Relevant Issuing Banks, the Relevant Ancillary Lenders or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

16.8 Calculation of Amounts

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

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

- (b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the relevant Debt Documents under which those Liabilities have arisen.

16.9 Order of Application – Topco Independent Transaction Security

Subject to Clause 1.6 (*Waiver and Termination*) and Clause 16.2 (*Prospective Liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Topco Finance Document in connection with the realisation or enforcement of any Topco Independent Transaction Security or any guarantees provided by a Topco Guarantor (other than a member of the Group) (the "**Topco Recoveries**") shall be held by the Security Agent on trust and applied at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (a) in discharging any sums owing to any Topco Creditor Representative (in respect of the Topco Agent Liabilities to the extent related to such Topco Recoveries), the Security Agent, any Receiver or any Delegate on a *pari passu* basis;
- (b) in payment of all costs and expenses incurred by any Topco Creditor Representative or Topco Creditor in connection with any realisation or enforcement of the Topco Independent Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Creditors' Actions*);
- (c)
 - (i) subject to sub-paragraph (ii) below, in payment to:
 - (A) each Topco Agent on its own behalf and on behalf of the Topco Arrangers and the Topco Lenders; and
 - (B) each Topco Notes Trustee on its own behalf and on behalf of the Topco Notes Finance Parties,for application towards the discharge of:
 - (1) the Topco Facility Liabilities (in accordance with the terms of the Topco Facility Finance Documents); and
 - (2) the Topco Notes Liabilities (in accordance with the terms of the Topco Notes Finance Documents),on a *pro rata* basis and ranking *pari passu* between paragraphs (1) and (2) above;
 - (ii) this paragraph (c) shall only apply to any proceeds from the realisation or enforcement of (A) all or any part of the Topco Independent Transaction Security created, or expressed to be created, pursuant to the Topco Independent Transaction Security Documents, and (B) any

guarantees provided by a Topco Guarantor (other than a member of the Group) in respect of any of the Topco Liabilities;

- (d) if none of the Topco Independent Obligors, or as the case may be, Topco Guarantors are under any further actual or contingent liability under any Secured Debt Document, in payment to any other person to whom the Security Agent is obliged to pay in priority to any Topco Independent Obligor or Topco Guarantor; and
- (e) the balance, if any, in payment to the relevant Topco Independent Obligor or the relevant Topco Guarantor.

17. EQUALISATION

17.1 Equalisation Definitions

For the purposes of this Clause 17:

"Enforcement Date" means the first date (if any) on which a Secured Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of **"Enforcement Action"**, to the extent not prohibited by this Agreement.

"Second Lien Exposure" means:

- (a) in relation to a Second Lien Lender, the Second Lien Lender Liabilities owed by the Debtors and the Third Party Security Providers to that Second Lien Lender; and
- (b) in relation to a Second Lien Notes Creditor, the Second Lien Notes Liabilities owed by the Debtors and the Third Party Security Providers to that Second Lien Notes Creditor.

"Senior Secured Exposure" means:

- (a) in relation to a Senior Lender or Super Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement or any Permitted Senior Secured Facilities Agreement (as the context requires) 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 in respect of amounts outstanding under the Revolving Facility and each Ancillary Facility in accordance with clause 9.6 (*Adjustment for Ancillary Facilities upon acceleration*) of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement or any

Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires) and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

- (i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender or Super Senior Lender of any provision of clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires));
 - (ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender or Super Senior Lender pursuant to the relevant SFA Cash Cover Document; and
 - (iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Finance Party pursuant to the relevant SFA Cash Cover Document;
- (b) in relation to a Cash Management Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all utilisations (howsoever described) outstanding under the Cash Management Facility Documents 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 Cash Management Facility Documents and amounts owed to it by a Debtor in respect of any Cash Management Facility but excluding:
- (i) any amount owed to it by a Debtor in respect of any Cash Management Facility to the extent (and in the amount) that Cash Management Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Cash Management Facility Lender pursuant to the relevant Cash Management Facility Cash Cover Document; and
 - (ii) any amount outstanding in respect of a Cash Management Facility LC to the extent (and in the amount) that Cash Management Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Cash Management Facility Lender pursuant to the relevant Cash Management Facility Cash Cover Document
- (c) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors or, as the case may be, Third Party Security Provider to that Senior Secured Notes Creditor; and

- (d) in relation to a Hedge Counterparty:
- (i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
 - (ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Topco Exposure" means:

- (a) in relation to a Topco Lender, the Topco Facility Liabilities owed by the Debtors and the Third Party Security Providers to that Topco Lender; and
- (b) in relation to a Topco Notes Creditor, the Topco Notes Liabilities owed by the Debtors and the Third Party Security Providers to that Topco Notes Creditor.

"Utilisation" has the meaning given to the term **"Utilisation"** in the Senior Facilities Agreement or any substantially equivalent term in each Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires).

17.2 Implementation of Equalisation

The provisions of this Clause 17 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 17 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of (to the extent applicable):

- (a) revised Senior Secured Exposures and the Senior Secured Creditors or Super Senior Creditors (as applicable) shall make appropriate adjustment payments amongst themselves;
- (b) revised Second Lien Exposures and the Second Lien Creditors shall make appropriate adjustment payments amongst themselves; or

- (c) revised Topco Exposures and the Topco Creditors shall make appropriate adjustment payments amongst themselves.

17.3 Equalisation

- (a) If, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors (other than the Super Senior Creditors) in the proportions which their respective Senior Secured Exposures at the Enforcement Date bore to the aggregate Senior Secured Exposures of all the Senior Secured Creditors (other than the Super Senior Creditors) at the Enforcement Date, subject to Clause 1.6 (*Waiver and Termination*) the Senior Creditors (other than the Super Senior Creditors) will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors (other than the Super Senior Creditors) in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (b) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Creditors (as applicable) in the proportions which their respective Senior Secured Exposures at the Enforcement Date bore to the aggregate Senior Secured Exposures of all the Super Senior Creditors (as applicable) at the Enforcement Date, subject to Clause 1.6 (*Waiver and Termination*) the Super Senior Creditors will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Creditors (as applicable) in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (c) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien Creditors in the proportions which their respective Second Lien Exposures at the Enforcement Date bore to the aggregate Second Lien Exposures of all the Second Lien Creditors at the Enforcement Date, the Second Lien Creditors (subject in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 28.1 (*Liability*)) will make such payments amongst themselves as the Security Agent shall require to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (d) If, for any reason, any Topco Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Topco Creditors in the proportions which their respective Topco Exposures at the Enforcement Date bore to the aggregate Topco Exposures of all the Topco Creditors at the Enforcement Date, the Topco Creditors (subject in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 28.1 (*Liability*)) will make such payments amongst themselves as the Security Agent shall require to put the Topco Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions, **provided that** no Topco Creditor shall be obliged to make any payment under this Clause in respect of (a) any amount received by it from a person who is not a member of the Topco Group or (b) the proceeds of any Enforcement Action taken by it with respect to any

Topco Independent Transaction Security Document (other than to the extent such Topco Independent Transaction Security Document is expressed to secure the Topco Liabilities owed to other Subordinated Creditors)

17.4 Turnover of Enforcement Proceeds

If:

- (a) the Security Agent or any Agent is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security (or, in the case of the Topco Creditors, the Topco Shared Security and the Topco Independent Transaction Security only) to the Senior Secured Creditors, the Second Lien Creditors or the Topco Creditors (as applicable) but is entitled to distribute those amounts to Creditors (such as Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors, the Second Lien Creditors or the Topco Creditors (as the case may be); and
- (b) the Senior Secured Discharge Date, the Super Senior Discharge Date, the Second Lien Discharge Date or the Topco Discharge Date (as applicable) has not yet occurred (nor would occur after taking into account such payments),

then, subject to Clause 1.6 (*Waiver and Termination*), the Receiving Creditors shall make such payments to the Senior Secured Creditors, the Second Lien Creditors or the Topco Creditors (as applicable) as the Security Agent shall require to place the Senior Secured Creditors, the Second Lien Creditors or the Topco Creditors (as applicable) in the position they would have been in had such amounts been available for application against the Senior Secured Liabilities, the Second Lien Liabilities or the Topco Liabilities (as applicable) **provided that** this Clause 17.4 shall not apply to any receipt or recovery that has been distributed by a Senior Secured Notes Trustee to the applicable Senior Secured Noteholders in accordance with the relevant Senior Secured Finance Documents unless that Senior Secured Notes Trustee had received at least two Business Days' prior written notice (in accordance with this Agreement) that an Acceleration Event or Insolvency Event in relation to a Debtor or Third Party Security Provider had occurred or that the receipt or recovery falls within Clause 11.2 (*Turnover by the Creditors*).

17.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 17, the Security Agent shall send notice to each Cash Management Facility Creditor (or to the respective Cash Management Facility Agent (if appointed) on their behalf), each Hedge Counterparty, the Senior Agent (on behalf of the Senior Lenders), the Super Senior Agent (on behalf of the Super Senior Lenders), each Senior Secured Notes Trustee (on behalf of the relevant Senior Secured Notes Creditors), each Second Lien Agent (on behalf of the relevant Second Lien Lenders and Second Lien Arrangers), each Second Lien Notes Trustee (on behalf of the relevant Second Lien Notes Creditors) and each Topco Agent (on behalf of the relevant Topco Creditors) requesting that it notify the Security Agent of, respectively, its Senior Secured Exposure, the Senior

Secured Exposure of each Senior Secured Notes Creditor (if any), the Senior Secured Exposure of each Senior Lender (if any), the Second Lien Exposure of each Second Lien Creditor (if any) and the Topco Exposure of each Topco Creditor (if any).

17.6 **Default in Payment**

If a Creditor fails to make a payment due from it under this Clause 17, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Secured Creditor(s) and/or Super Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Secured Creditor(s) and/or Super Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Secured Creditor(s) and/or Super Senior Creditor(s), any other Senior Secured Creditor or Super Senior Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

18. **NEW DEBT FINANCINGS**

18.1 **New Debt Financings**

- (a) Each Party irrevocably consents and agrees that the Topco Borrower, Midco and/or any other member of the Group may enter into and/or incur any New Debt Financing with such ranking and status as is designated by Midco (in its sole discretion) by written notice to each Agent for the purposes of this Agreement and that such New Debt Financing may be secured by Transaction Security or Topco Independent Transaction Security as the case may be and for the purpose of this Agreement be treated and rank as such **provided that**:
 - (i) Midco certifies to each existing Agent and Security Agent that it (and its ranking and status for the purposes of this Agreement) is not prohibited under any Finance Document and it otherwise complies with the requirements (if any) of the then existing Finance Documents relating thereto; and
 - (ii) the borrower or issuer (as applicable), guarantors and third party security providers in respect of, and the Agent or Notes Trustee (and, if applicable, lenders) under the relevant New Debt Financing execute this Agreement or sign a Creditor/Agent Accession Undertaking or Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking (as applicable) before or concurrently with the borrowing or issuance of the relevant New Debt Financing.
- (b) Subject to compliance with the requirements of paragraph (a) above, the Topco Borrower, Midco and any other member of the Group may enter into a New Debt Financing and all Liabilities under:
 - (i) new Super Senior Finance Documents and new Hedging Agreements constituting Super Senior Hedging Liabilities shall be deemed to be Super Senior Liabilities and rank pari passu in all respects with all existing Super Senior Liabilities (if any);

- (ii) new Senior Finance Documents, new Cash Management Facility Documents, new Senior Secured Notes Finance Documents and new Hedging Agreements relating to Pari Passu Hedging Liabilities shall be deemed to be Senior Lender Liabilities, Cash Management Facility Liabilities, Senior Secured Notes Liabilities and/or Pari Passu Hedging Liabilities (as applicable) and rank pari passu in all respects with all existing Senior Lender Liabilities, Cash Management Facility Liabilities, Senior Secured Notes Liabilities and Pari Passu Hedging Liabilities;
- (iii) new Second Lien Finance Documents shall be deemed to be Second Lien Liabilities and rank pari passu in all respects with all existing Second Lien Liabilities (if any);
- (iv) new Unsecured Finance Documents shall be deemed to be Unsecured Liabilities and rank pari passu in all respects with all existing Unsecured Liabilities; or
- (v) new Topco Finance Documents shall be deemed to be Topco Liabilities and rank pari passu in all respects with all existing Topco Liabilities,

for the purposes of this Agreement and the other Debt Documents.

- (c) Nothing in this Clause 18.1 or any other Debt Document shall restrict Midco, any member of the Group, any Topco Borrower (or Holding Company or Affiliate thereof), the Creditors (or any of them) and the providers of a New Debt Financing agreeing the ranking of their respective claims among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by an Agent).
- (d) Liabilities may only be permitted to be designated by Midco as Super Senior Liabilities if such ranking for such Liabilities is not prohibited under any Finance Document.
- (e) Each Debtor, each Third Party Security Provider and each Topco Independent Obligor (and Midco shall ensure that each other relevant security provider) shall grant or re-grant any Transaction Security or, as the case may be, Topco Independent Transaction Security (including, if applicable, Lower Ranking Security) and/or agrees to any amendment of a Security Document required under the terms of that New Debt Financing or as may be required under any applicable law in order to give effect to the ranking set out in Clause 2.2 (*Transaction Security*), in each case, subject to, the provisions of the Agreed Security Principles or, as the case may be, the Topco Agreed Security Principles and the requirements of Clause 18.2 (*Transaction Security: New Debt Financings*).

18.2 Transaction Security: New Debt Financings

Notwithstanding any other term, condition or restriction in any other Debt Document, the Parties agree that, in connection with a New Debt Financing, each Agent and the Security Agent (and any other Creditor party to a Transaction Security Document or a Topco Independent Transaction Security Document (as the case may be)) are authorised

and instructed by all Creditors (and in each case are obliged (subject to paragraph (e) of Clause 18.3 (*Further assurance*) *mutatis mutandis*) at the request and cost of Midco) to enter into promptly any new Security Document, promptly amend or waive any terms of an existing Security Document and/or promptly release any asset from Transaction Security or Topco Independent Transaction Security (as the case may be), **provided that**, with respect to the granting of new Transaction Security or Topco Independent Transaction Security (over assets, rights or interests, or classes or types of assets, rights or interests not already the subject of an existing Security Document) only, the obligations hereunder shall only extend to such Transaction Security or Topco Independent Transaction Security that the Security Agent and Agent are permitted to take and hold under applicable law and/or the policies and rules of the Security Agent and Agent in effect at the time, subject to the following conditions:

- (a) any new Transaction Security or Topco Independent Transaction Security (as the case may be) in relation to such New Debt Financing shall be:
 - (i) subject to the Agreed Security Principles or, as the case may be, the Topco Agreed Security Principles, Guarantee Limitations, applicable law and the other terms of this Agreement, granted in favour of the then existing Secured Parties or the then existing Topco Secured Parties (as the case may be, or in each case, class thereof) or to the Security Agent on their behalf;
 - (ii) unless otherwise agreed by Midco, on terms substantially the same (except that it shall also secure any New Debt Financing) as the terms of the existing Transaction Security or Topco Independent Transaction Security (as the case may be) and over equivalent asset(s); and
 - (iii) for the purposes of this Agreement, be considered as having secured the relevant Liabilities *pari passu* with the then existing Transaction Security or Topco Independent Transaction Security (as the case may be);
- (b) any amendment or waiver of a Security Document or release and re-grant of Transaction Security or Topco Independent Transaction Security (as the case may be) shall only be undertaken if required by the terms and conditions of the New Debt Financing or to the extent necessary under applicable law to give effect to the ranking set out in Clause 2.2 (*Transaction Security*); and (if legally possible and in the opinion of Midco (acting reasonably) it is commercially feasible to do so and without breach of any term or condition of any New Debt Financing) where the Transaction Security is intended to secure any relevant Liabilities, second or further priority (if applicable) Transaction Security or Topco Independent Transaction Security (as the case may be) (the "**Additional Transaction Security Documents**") will be taken instead of releasing and re-granting the existing Transaction Security or Topco Independent Transaction Security (as the case may be) but will nonetheless be deemed and treated for the purposes of this Agreement as secured by the existing Transaction Security Documents and the Additional Transaction Security Documents *pari passu* with other Liabilities which would otherwise have the same ranking as contemplated by such New Debt Financing;

- (c) if any asset is to be released from Transaction Security or Topco Independent Transaction Security (as the case may be), promptly upon giving effect to that release, replacement Transaction Security or Topco Independent Transaction Security (as the case may be) is, subject to applicable law, the Debt Documents, the Agreed Security Principles or, as the case may be, the Topco Agreed Security Principles, Guarantee Limitations and other terms of this Agreement, granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or trustees of the New Debt Financing and (in relation to Transaction Security or Topco Independent Transaction Security (as the case may be)) the existing Secured Parties or Topco Creditors (as the case may be) benefitting from the Security on substantially the same terms as the Transaction Security or Topco Independent Transaction Security (as the case may be) released (except that it shall also secure any New Debt Financing); and
- (d) to the extent customary to be given in such jurisdiction and subject to qualifications reflecting applicable law at such time, legal opinions as to due capacity, authority, execution and enforceability (together with customary supporting legal documentation, certificates and resolutions) are issued in relation to re-taken, new or amended Security Documents in connection with a New Debt Financing, the Security Agent shall be entitled to rely on such legal opinions and shall receive documentary evidence of such reliance.

For the purpose of Midco determining if a matter is "**commercially feasible**" under this Clause, Midco may take into account (among other things in its good faith opinion) any action which is reasonably likely to have a material adverse effect on the borrowing, incurring, assumption, establishment (including pricing and commercial terms thereof), underwriting, placing, distribution or any other similar action; obtaining any consent, approval, release or waiver or agreement to any amendment in connection therewith (in the good faith judgment of the board of directors of Midco (for which it can conclusively rely on advice and market feedback of the arrangers of such New Debt Financing)), and Midco shall not be acting unreasonably if it considers that a particular action is reasonably likely to have a material adverse effect on the borrowing, incurring, assumption, establishment (including pricing and commercial terms thereof), underwriting, placing, distribution or any other similar action; obtaining any consent, approval, release or waiver or agreement to any amendment in connection therewith (in the good faith judgment of the board of directors of Midco (for which it can conclusively rely on advice and market feedback of the arrangers of such New Debt Financing)).

18.3 Further assurance

- (a) A "**Relevant Document**" means any document or Debt Document reasonably required by Midco to be executed by notice to the applicable Agent, Security Agent or Creditor in relation to a New Debt Financing including, without limitation, any amendment, waiver or release agreement in respect of any Debt Document or Security Document, any grant of Security pursuant to a new Security Document the entry into any additional or replacement intercreditor agreement (on substantially the same terms as this Agreement except for the incorporation of such New Debt Financing).
- (b) Each Party agrees that it shall (at the cost and expense of the Debtors):

- (i) promptly co-operate with the Debtors with a view to satisfying the conditions in this Clause 18 in respect of any New Debt Financing; and
 - (ii) promptly execute (including at the reasonable request of Midco or the Security Agent) all such Relevant Documents, take such other actions and give such instructions to the Security Agent as may reasonably be required, in each case, in connection with any guarantee or Security and with any incurrence or borrowing, in accordance with this Clause 18 in relation to a New Debt Financing.
- (c) Each Agent and Security Agent party to this Agreement is irrevocably authorised, instructed or obliged by the Creditors for which it acts as agent or trustee to execute promptly on their behalf any such Relevant Document or take any other action set out in or in connection with the provisions of this Clause 18 without the requirement for any further authorisation or consent from such Creditors, **provided that**, with respect to the granting of new Transaction Security or new Topco Independent Security (over assets, rights or interests, or classes or types of assets, rights or interests not already the subject of an existing Security Document) only, the obligations hereunder shall only extend to such Transaction Security or such Topco Independent Security that the Security Agent and Agent are permitted to take and hold under applicable law and/or the policies and rules of the Security Agent and Agent in effect at the time.
- (d) Upon becoming a Party to this Agreement, each Agent confirms that it is irrevocably authorised, instructed and obliged pursuant to the terms of the relevant Debt Documents to promptly execute any Relevant Documents or take any other action set out in or in connection with the provisions of this Clause 18 on behalf of the relevant Creditors without the requirement for any further authorisation or consent from such Creditors, **provided that**, with respect to the granting of new Transaction Security or new Topco Independent Security (over assets, rights or interests, or classes or types of assets, rights or interests not already the subject of an existing Security Document) only, the obligations hereunder shall only extend to such Transaction Security or new Topco Independent Security that the Security Agent and Agent are permitted to take and hold under applicable law and/or the policies and rules of the Security Agent and Agent in effect at the time.
- (e) Notwithstanding the foregoing, nothing in this Clause 18.3 shall oblige the Security Agent, any Agent or other Senior Secured Creditor or Second Lien Creditor to execute any document if it would impose personal liabilities or obligations on, or adversely effect the right, duties or immunities of, the Security Agent, that Agent, or Creditor (**provided that** the incurrence of such New Debt Financing and any steps taken to effect the same shall not adversely affect the rights of any Creditor) and nothing in this Clause 18.3 shall be construed as a commitment to advance or arrange any New Debt Financing.
- (f) Each Creditor (including each Secured Party) irrevocably authorises and instructs each of their respective Agents and Security Agent (as applicable) to execute any Relevant Document as contemplated by this Clause 18.

- (g) Midco shall (or another Debtor so elected shall), within 30 days of demand, pay to each Creditor and the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by them in connection with the satisfaction of the conditions of this Clause 18.3 and the consideration, negotiation, preparation, printing, execution and perfection of any Relevant Document, subject to any agreed cap.
- (h) Each Debtor, Topco Independent Obligor and Third Party Security Provider confirms:
 - (i) the authority of Midco to give effect to the terms of or facilitate the implementation, assumption or establishment of a New Debt Financing entered into or assumed in compliance with this Agreement; and
 - (ii) that its guarantee and indemnity set out in this Agreement (or any applicable Accession Deed or other Debt Document), any equivalent provision of any New Debt Financing, and all Transaction Security or, as the case may be, Topco Independent Security granted by it will entitle the applicable creditors under any New Debt Financing and the persons providing to benefit from such guarantee and indemnity and such Transaction Security or, as the case may be, Topco Independent Security (subject only to any applicable limitations on such guarantee and indemnity set out in Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*) or any Accession Deed (including any limitation in relation to unlawful financial assistance) or other document pursuant to which it became a Debtor, Topco Independent Obligor or Third Party Security Provider) and extend to include all obligations arising under or in respect of any New Debt Financing.

18.4 **Acquired Person or Asset**

Notwithstanding anything to the contrary in this Agreement or any other Debt Document (including any provisions in this Agreement or any other Debt Document which are expressed or purport to override any other provisions of this Agreement or any other Debt Document as a condition or otherwise to the taking of any action or step or any transaction) (other than with the consent of Midco) (a) any Security, guarantee, indemnity or other assurance against loss in respect of New Debt Financing (or is to be granted thereafter, including subject to any condition or periodic testing) in relation thereto or in respect of any Permitted Acquired Indebtedness shall be permitted to continue to subsist (or to be granted in accordance with the applicable terms) and there shall be no requirement for that Security, guarantee, indemnity or other assurance against loss to be offered in respect of any other Liabilities under any Debt Document; and (b) no Security, guarantee, indemnity or other assurance against loss is required to be given by any member of the Topco Group in respect of any Liabilities (including under any Debt Document) (i) over any Acquired Person or Asset if the grant thereof breaches any contractual undertaking applicable to the Topco Group or otherwise is excluded or exempt from being given by the Agreed Security Principles or, as the case may be, the Topco Agreed Security Principles; (ii) over any asset required (including subject to any condition) to provide credit support in relation to any Permitted Acquired Indebtedness (other than as a result of any obligation to extend any Transaction Security or, as the case may be, Topco Independent Transaction Security rateably for the benefit

of any such Permitted Acquired Indebtedness); or (iii) where the grant of any such Security, guarantee, indemnity or other assurance against loss is prevented by the documentation in relation to or constituting that Permitted Acquired Indebtedness or where any such grant would give rise to an obligation (including any payment obligation but not including an obligation to extend any Transaction Security or, as the case may be, Topco Independent Transaction Security rateably for the benefit of such Permitted Acquired Indebtedness) under or in relation thereto.

19. THE SECURITY AGENT

19.1 Appointment by Secured Parties

- (a) Each Secured Party (other than the Security Agent) irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 19 to act as its agent, trustee, joint and several creditor and/or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the Security Documents, and irrevocably authorises the Security Agent (whether acting as security trustee or security agent) on its behalf and grants power of attorney to the Security Agent (with express faculty of self-contracting, sub-empowering or multiple representation) to:
- (i) execute each Security Document or Relevant Document expressed to be executed by the Security Agent on its behalf and execute any releases and any other documents, instruments or notices to be executed by the Security Agent as contemplated by the terms of this Agreement or any Security Document, receive any notices in respect of this Agreement or any Security Document, specify to third parties the names of the Secured Parties at any given date and take any other action in relation to the creation, perfection, confirmation, amendment, extension, maintenance, enforcement and/or release of any security created under any Security Document in the name and on behalf of the Secured Parties;
 - (ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms of this Agreement and the other Debt Documents, together with such rights, powers and discretions as are reasonably incidental thereto;
 - (iii) confirms that in the event that any security created under the Security Documents remains registered in the name of a Secured Party after such person has ceased to be a Secured Party then the Security Agent shall remain empowered to execute a release of such Security in its name and on its behalf; and
 - (iv) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Security Agent acting in its appointed capacity.
- (b) The Security Agent shall be and is hereby authorised by each of the Senior Finance Parties, the Hedging Banks (and to the extent it may have any interest

therein, every other Party) to execute on behalf of itself and each Senior Finance Party, Hedging Bank and other Party where relevant:

- (i) following the occurrence of the Final Discharge Date, releases of all Security granted under the Security Documents; and
 - (ii) to the extent permitted under clause 31.6 (*Resignation and release of security*) of the Senior Facilities Agreement all necessary releases of Security under the Security Documents.
- (c) Each Secured Party confirms that:
- (i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and, to the extent that reliance letter or engagement letter has already been entered into, ratifies those actions; and
 - (ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.
- (d) The Security Agent's duties under this Agreement and/or the Transaction Security Documents to which the Security Agent is a party are solely of a mechanical and administrative nature.
- (e) The Security Agent shall be entitled to grant any sub-power of attorney, including the release of any sub-attorney from the restrictions referred to in paragraph (d) above.
- (f) This Agreement may be amended by Midco and the Security Agent, without the consent of any other Party, to enable the Security Agent, in respect of any jurisdiction (an "**Applicable Jurisdiction**") for which jurisdiction specific appointment provisions have not yet been provided for in this Clause 19, to hold any Transaction Security on behalf of the Secured Parties and to exercise (to the extent permitted by applicable law) the same rights, powers, authorities, and discretions in such Applicable Jurisdiction, and to benefit from the same rights in such Applicable Jurisdiction, as the Security Agent is able to exercise or, as the case may be, benefit from, under this Agreement in respect of its rights, powers, authorities, discretions, protections, exonerations and exculpations under English law, and (subject to paragraph (e) of Clause 18.3 (*Further assurance*) *mutatis mutandis*) the Security Agent and Midco agree to enter into any amendment or supplemental documentation necessary to confirm such appointment on such terms.
- (g) At the request of the Security Agent, a Secured Party that cannot authorise or empower, or has not authorised or empowered the Security Agent in accordance with the foregoing provisions to act on its behalf, irrevocably undertakes to the Security Agent and to the other Secured Parties, to appear and execute with the

Security Agent (as required) to enable the Security Agent to exercise any right, power, authority or discretion vested in it pursuant to this Clause 19.1 and to execute any document or instrument.

19.2 Trust

- (a) The Security Agent declares that it shall (to the extent possible under applicable law) hold the Transaction Security and the Topco Independent Transaction Security on trust for the relevant Secured Parties on the terms contained in this Agreement.
- (b) Each Secured Party authorises the Security Agent (whether or not by or through employees or agents):
 - (i) to perform the duties, obligations and responsibilities and to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Security Agent under this Agreement and/or the Security Documents together with such powers and discretions as are reasonably incidental to the exercise of such rights, remedies and powers; and
 - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Security Documents.
- (c) Each of the parties to this Agreement agrees that the Security Agent (whether acting as security trustee or security agent) shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

19.3 Parallel Debt (Covenant to Pay the Security Agent)

- (a) Each Debtor and each Topco Independent Obligor irrevocably and unconditionally undertakes to pay to the Security Agent, as creditor in its own right and not as representative of the other Secured Parties, amounts equal to, and in the currency of, any amounts owing from time to time by that Debtor or Topco Independent Obligor to any Secured Party under any Secured Debt Document, as and when those amounts are due.
- (b) Each Debtor, each Topco Independent Obligor and the Security Agent acknowledge that the obligations of each Debtor and each Topco Independent Obligor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor or Topco Independent Obligor to any other Secured Party under any Secured Debt Document (its "**Corresponding Debt**") nor shall the amounts for which each Debtor or Topco Independent Obligor is liable under paragraph (a) above (for the purposes of this paragraph (b), its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt, **provided that** notwithstanding any other provision of this Agreement or the Secured Debt Documents:

- (i) the Parallel Debt of each Debtor and each Topco Independent Obligor shall be automatically decreased and discharged to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
 - (ii) the Corresponding Debt of each Debtor and each Topco Independent Obligor shall be automatically decreased and discharged to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
 - (iii) the amount of the Parallel Debt of a Debtor or Topco Independent Obligor shall at all times be equal to the amount of its Corresponding Debt; and
 - (iv) the aggregate amount outstanding owed by the Debtors and the Topco Independent Obligor under the Secured Debt Documents (including under this Clause 19.3) at any time shall not exceed the amount of the Corresponding Debt at that time.
- (c) For the purpose of this Clause 19.3, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor and each Topco Independent Obligor under this Clause 19.3. The Transaction Security granted under the Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All moneys received or recovered by the Security Agent pursuant to this Clause 19.3, and all amounts received or recovered by that Security Agent from or by the enforcement of any Transaction Security or Topco Independent Transaction Security granted to secure the Parallel Debt, shall be applied:
 - (i) in the case of a realisation or enforcement of any Topco Independent Transaction Security or any guarantees provided by a Topco Guarantor (other than a member of the Group), in accordance with Clause 16.9 (*Order of application – Topco Independent Transaction Security*); or
 - (ii) otherwise, in accordance with Clause 16.1 (*Order of Application – Transaction Security*).
- (e) Without limiting or affecting the Security Agent's rights against the Debtors (whether under this Clause 19.3 or under any other provision of any Secured Debt Document), each Debtor acknowledges that:
 - (i) nothing in this Clause 19.3 shall impose any obligation on the Security Agent to advance any sum to any Debtor or otherwise under any Secured Debt Document, except, if applicable, in its capacity as a Secured Creditor; and

- (ii) for the purpose of any vote taken under any Secured Debt Document, the Security Agent shall not be regarded as having any participation or commitment other than, if applicable, those which it has in its capacity as a Secured Creditor.

19.4 Security Agent as joint and several creditor

- (a) Notwithstanding anything to the contrary in any of the Secured Debt Documents and subject to applicable laws, each Debtor, each Third Party Security Provider each Topco Independent Obligor and each of the Secured Parties (other than the Security Agent) agree that the Security Agent shall be the joint and several creditor (together with each Secured Party (other than the Security Agent)) of each and every present and future obligation of any Debtor, Third Party Security Provider and Topco Independent Obligor (whether actual or contingent) towards each of the Secured Parties under any of the Secured Debt Documents and that accordingly the Security Agent will have its own independent right to demand performance by a Debtor, a Third Party Security Provider or a Topco Independent Obligor of those obligations. However, any discharge of any obligation of a Debtor, a Third Party Security Provider or a Topco Independent Obligor to one of the Security Agent or the relevant Secured Party shall subject to paragraph (b) below to the same extent, discharge the corresponding obligation owing to the other. Nothing in this Agreement or in any other Secured Debt Document shall in any way limit the Security Agent's right to act in the protection or preservation of rights under, or to enforce any Security Document as contemplated by this Agreement and/or the relevant Security Document (or to do any act reasonably incidental to any of the foregoing).
- (b) All moneys received or recovered by the Security Agent pursuant to this Clause 19.4, and all amounts received or recovered by that Security Agent from or by the enforcement of any Transaction Security or Topco Independent Transaction Security granted to secure the Parallel Debt, shall be applied:
 - (i) in the case of a realisation or enforcement of any Topco Independent Transaction Security or any guarantees provided by a Topco Guarantor (other than a member of the Group), in accordance with Clause 16.9 (*Order of application – Topco Independent Transaction Security*); or
 - (ii) otherwise, in accordance with Clause 16.1 (*Order of Application – Transaction Security*).

19.5 No Independent Power

Subject to Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (for the avoidance of doubt, other than any Senior Secured Finance Documents, Second Lien Finance Documents, Unsecured Finance Documents or Topco Finance Documents which are not Transaction Security Documents) except through the Security Agent.

19.6 Instructions to Security Agent and Exercise of Discretion

- (a) Subject to paragraphs (e) and (f) below, the Security Agent shall act in accordance with any instructions given to it by the Instructing Group or, if so instructed by the Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that: any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and unless it has received actual notice of revocation, those instructions or directions have not been revoked.
- (b) Subject to paragraphs (e), (f) and (h) below, the Security Agent shall be entitled to request instructions, or clarification of any direction, from the Instructing Group (or from the Majority Second Lien Creditors or from the Majority Topco Creditors (in each case (to the extent they are entitled to give instructions to the Security Agent pursuant to Clause 13 (*Enforcement of Transaction Security*)) (or any other Creditor or group of Creditors (as applicable)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Save as provided in Clause 13 (*Enforcement of Transaction Security*), any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties.
- (d) The Security Agent shall not be liable for any act (or omission) if it acts or refrains from acting in accordance with paragraphs (a), (b), and (c) above and (h) below.
- (e) Paragraph (a) and (b) above and (h) below shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement or applicable law or regulation requires a Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clause 19.8 (*Security Agent's Discretions*) to Clause 19.26 (*Disapplication*); and
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 15.1 (*Non-Distressed Disposals*);
 - (B) Clause 16.1 (*Order of Application – Transaction Security*);
 - (C) Clause 16.2 (*Prospective Liabilities*);

- (D) Clause 16.3 (*Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and SFA Cash Collateral*);
- (E) Clause 16.6 (*Permitted Deductions*); and
- (F) Clause 18 (*New Debt Financings*),

which instruction and authority shall have been given under the terms of such Clauses.

- (f) Unless paragraph (e) above applies, if giving effect to instructions given by the Instructing Group would 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 that Security Agent, whose consent would have been required in respect of that Intercreditor Amendment).
- (g) In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Instructing Group, as to the exercise of that discretion, the Security Agent shall:
 - (i) other than where paragraph (ii) below applies, do so having regard to the interests of all the Secured Parties; or
 - (ii) if a Creditor Conflict has occurred and the Security Agent is expressly notified by a Senior Creditor Representative that there is such a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Super Senior Creditors, or if the Designation Date has not occurred, the Senior Secured Creditors or, after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, the Second Lien Creditors.
- (h) Subject to paragraphs (e) and (f) above, in relation to any Topco Independent Transaction Security only the Security Agent shall act in accordance with any instructions given to it by Majority Topco Creditors or, if so instructed by the Majority Topco Creditors, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that: any instructions received by it from a Topco Creditor Representative, the Topco Creditors or a group of Topco Creditors are duly given in accordance with the terms of the Debt Documents and unless it has received actual notice of revocation, those instructions or directions have not been revoked.
- (i) The Security Agent may refrain from acting in accordance with any instructions of the Instructing Group (or any other Creditor or group of Creditors (as applicable)) until it has received indemnification and/or security (including by way of pre-funding) that it may in its discretion require (which may be greater than that contained in the Secured Debt Documents) for any cost, loss or liability (together with applicable VAT) which it may incur in complying with those instructions.

- (j) The Security Agent shall have all rights and privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

19.7 Security Agent's Actions

Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and Clause 19.6 (*Instructions to Security Agent and Exercise of Discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action (or refrain from taking such action) in the exercise of any of its powers and duties under the Debt Documents as it considers in its "**good faith**" discretion to be appropriate. In determining whether to act or refrain from acting the Security Agent shall be entitled to request instructions from any Creditor or Creditor Group.

19.8 Security Agent's Discretions

The Security Agent may:

- (a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty or from one of the Agents) that: no Default has occurred and no Debtor or Third Party Security Provider is in breach of or default under its obligations under any of the Debt Documents and any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;
- (b) if it receives any instructions or directions under Clause 13 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may (in its reasonable opinion) at any time seem necessary, expedient or desirable, and the Security Agent shall not be liable for any damages, costs or losses to any person, any diminution value or any liability whatsoever arising as a result of such reliance;
- (d) act under the Debt Documents through its personnel and agents;
- (e) rely upon any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, Third Party Security Provider or a Debtor, upon a certificate signed by or on behalf of that person; and
- (f) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require from a member of the Group (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it

may incur in so acting to the extent not already so indemnified or secured; and each Creditor and each other Party (except for any Notes Trustee) to this Agreement consents to the granting of any such indemnification and/or security (including by way of prefunding) as may be required, and agrees that no Default or Event of Default will arise under any Debt Document as a result.

19.9 Security Agent's Obligations

The Security Agent shall promptly:

- (a) copy to (i) each Agent; and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Debtor or Third Party Security Provider under any Debt Document;
- (b) forward to a Party the original or a copy of any document which is delivered to that Security Agent for that Party by any other Party **provided that**, except where a Debt Document to which the Security Agent is a party expressly provides otherwise, that Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;
- (c) inform (i) each Agent; and (ii) each Hedge Counterparty of the occurrence of any Default or any default by a Debtor or Third Party Security Provider in the due performance of or compliance with its obligations under any Debt Document of which that Security Agent has received notice from any other party to this Agreement; and
- (d) to the extent that a Party (other than that Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the Security Agent's Spot Rate of Exchange.

19.10 Excluded Obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

- (a) be bound to enquire as to whether any Default has occurred or the performance, default or any breach by a Debtor or a Third Party Security Provider of its obligations under any of the Debt Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including, but not limited, to any Secured Party): (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with any Debtor or Third Party Security Provider; or

- (e) have any fiduciary duties to the Debtors and the Third Party Security Providers and nothing in this agreement constitutes the Security Agent as an agent, trustee or fiduciary of the Debtors and the Third Party Security Providers.

19.11 Exclusion of Liability

- (a) None of the Security Agent, any Receiver nor any Delegate shall be responsible or be liable for:
 - (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
 - (iii) any losses, damages or costs to any person or diminution in value or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;
 - (iv) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property;
 - (v) any shortfall which arises on the enforcement or realisation of the Security Property;
 - (vi) 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 trading or otherwise;
 - (vii) without prejudice to the generality of paragraphs (ii) and (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 19.11 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any "**know your customer**" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Secured Creditor,

on behalf of any Secured Creditor and each Secured 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.

19.12 No Proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of that Security Agent, a Receiver or a Delegate in respect of any claim it might have against that Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

19.13 Rights

- (a) The Security Agent may assume that:
- (i) any instructions received by it from the Instructing Group (or, for any Topco Independent Transaction Security, the Majority Topco Creditors) or any other Creditor or group of Creditors (as applicable) are duly given in accordance with the terms of the Debt Documents; and
 - (ii) unless it has received notice of revocation, that those instructions have not been revoked and no revocation of any such instructions shall affect any actions taken by the Security Agent in reliance on such instructions prior to actual receipt of a written notice of revocation.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee or security agent for the Secured Parties) that:
- (i) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (ii) any notice made by Midco or the Company is made on behalf of and with the consent and knowledge of all the Debtors and the Third Party Security Providers.
- (c) 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.
- (d) 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 or security agent under this Agreement.

- (e) 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 by a member of the Group.

19.14 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, a Third Party Security Provider 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.

19.15 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.

19.16 Own Responsibility

Without affecting the responsibility of any Debtor or Third Party Security Provider for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party 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, creditworthiness, status and nature of each member of the Group and each Third Party Security Provider;

- (b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (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 and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and
- (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,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on that the Security Agent in respect of any of these matters.

19.17 **No Responsibility to Perfect Transaction Security**

The Security Agent shall have no responsibility for perfecting the Transaction Security and/or Topco Independent Transaction Security and shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor, Third Party Security Provider or Topco Independent Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents, the Transaction Security or the Topco Independent Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security or Topco Independent Transaction Security (or the priority of any of the Transaction Security or Topco Independent Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents, of the Transaction Security or of the Topco Independent Transaction Security;
- (d) take, or to require any of the Debtors, Third Party Security Providers or Topco Independent Obligor to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security or Topco Independent

Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

- (e) require any further assurances in relation to any of the Security Documents.

19.18 Insurance by Security Agent

- (a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, that Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

19.19 Custodians and Nominees

The Security Agent may (to the extent legally permitted) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets held by the Security Agent as trustee or agent of the Secured Parties (as applicable) or any assets over which Security is created pursuant to the Security Documents as that Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to any such assets and that Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

19.20 Acceptance of Title

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

19.21 Refrain from Illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and that Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

19.22 Business with the Debtors, the Topco Independent Obligor and Third Party Security Providers

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors, the Topco Independent Obligor and the Third Party Security Providers.

19.23 Winding Up of Trust and release of Transaction Security

If the Security Agent, with the approval of each of the Agents and each Hedge Counterparty, determines that (x) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents and/or Topco Independent Transaction Security Documents have been fully and finally discharged and (y) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor, Third Party Security Provider or Topco Independent Obligor pursuant to the Debt Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse, representation or warranty of any kind (either express or implied), all of the Transaction Security or Topco Independent Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents or Topco Independent Transaction Security Documents; and
- (b) any Retiring Security Agent shall release, without recourse, representation or warranty of any kind (either express or implied), all of its rights under each of the Transaction Security Documents or Topco Independent Transaction Security Documents.

19.24 Powers Supplemental

The rights, powers, authorities and discretions conferred upon the Security Agent by this Agreement and 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 that Security Agent by general law or otherwise.

19.25 Trustee Division Separate

- (a) In acting as trustee or agent for the Secured Parties (as applicable), the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and that Security Agent shall not be deemed to have notice of it.

19.26 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this

Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

19.27 Intra-Group Lenders, Subordinated Creditors, Third Party Security Providers and Debtors: Power of Attorney

Each Intra-Group Lender, Subordinated Creditor, Third Party Security Provider and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney following an Acceleration Event to do anything which that Intra-Group Lender, Subordinated Creditor, Third Party Security Provider 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 (with express faculty of self-contracting, sub-empowering or multiple representation) but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

19.28 Security Agent's Spot Rate of Exchange

The Security Agent shall promptly to the extent that a Party is required to calculate a Common Currency Amount, and upon a reasonable request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

19.29 Provisions Survive Termination

The provisions of this Clause 19 shall survive any termination or discharge of this Agreement and the resignation or termination of the appointment of the Security Agent.

19.30 Security Agent's management time

Any amount payable to the Security Agent under Clause 22 (*Costs and expenses*) and Clause 23.1 (*Debtors' Indemnity*) 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 Midco.

20. CHANGE OF SECURITY AGENT

20.1 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to Midco and the Secured Parties.
- (b) Alternatively, the Security Agent may resign by giving 30 days' notice to the other Parties in which case the Majority Senior Secured Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Secured Discharge Date, the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) or after the Priority Discharge Date, the Majority Topco Creditors and the Topco Notes Trustee(s)) may appoint a successor Security Agent.
- (c) If the Majority Senior Secured Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Secured Discharge Date, the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) or after the Priority Discharge Date, the Majority Topco Creditors and the Topco Notes Trustee(s)) have not appointed

a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agents) may appoint a successor Security Agent.

- (d) A retiring Security Agent (the "**Retiring Security Agent**") shall:
 - (i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and
 - (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.
- (e) Each Debtor and Third Party Security Provider must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by the Retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent.
- (f) The Security Agent's resignation notice shall only take effect upon: (i) the appointment of a successor; and (ii) the transfer of all of the Security Property to that successor.
- (g) 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 (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clause 19 (*The Security Agent*), Clause 23.1 (*Debtors' Indemnity*) and Clause 23.3 (*Secured Creditors' Indemnity*). Its 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.
- (h) The Majority Senior Secured Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Secured Discharge Date, the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) or after the Priority Discharge Date, the Majority Topco Creditors and the Topco Notes Trustee(s)) may, in consultation with Midco, by written 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 (e) above shall be for the account of Midco, any other Debtor or Third Party Security Provider.

20.2 Delegation

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.

- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

20.3 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or agent or as a co-trustee or co-agent jointly with it if (i) it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which that Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and that Security Agent shall give prior notice to Midco and each of the Agents of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses reasonably incurred by the Security Agent.
- (d) Each Creditor hereby expressly gives its prior consent to any assignment and/or transfer to a successor Security Agent appointed in accordance with the provisions of this Agreement.

21. CHANGES TO THE PARTIES

21.1 Assignments and Transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 21.

21.2 Change of Secured Creditors or Unsecured Creditors

- (a) A Senior Lender or Super Senior Lender, as the case may be, may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Senior Facilities Agreement (or any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement (as the context requires)) to which it is a party; and

- (ii) subject to paragraph (b) below, any assignee or transferee has (if not already party to this Agreement as a Senior Lender or Super Senior Lender, as the case may be) acceded to this Agreement, as a Senior Lender or Super Senior Lender, as the case may be, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (b) Paragraph (a)(ii) above shall not apply in respect of any Senior Debt Purchase Transaction permitted (or not prohibited) by clause 30 (*Debt Purchase Transactions*) of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Super Senior Secured Facilities Agreement or Permitted Senior Secured Facilities Agreement) entered into by a Senior Borrower, or as the case may be, Super Senior Borrower and effected in accordance with the terms of the Debt Documents.
- (c) A Cash Management Facility Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Cash Management Facility Documents to which it is a party; and
 - (ii) subject to paragraph (d) below, any assignee or transferee has (if not already party to this Agreement as a Cash Management Facility Lender) acceded to this Agreement, as a Cash Management Facility Lender, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (d) Paragraph (c)(ii) above shall not apply in respect of any Cash Management Facility Debt Purchase Transaction permitted (or not prohibited) by the relevant Cash Management Facility Documents entered into by a borrower of the relevant Cash Management Facility and effected in accordance with the terms of the Debt Documents.
- (e) A Second Lien Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of any Second Lien Facility Agreement to which it is a party; and
 - (ii) subject to paragraph (f) below, any assignee or transferee has (if not already party to this Agreement as a Second Lien Lender) acceded to this Agreement, as a Second Lien Lender, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (f) Paragraph (e)(ii) above shall not apply in respect of any Second Lien Debt Purchase Transaction permitted (or not prohibited) by any substantially equivalent provision to clause 30 (*Debt Purchase Transactions*) of the Senior Facilities Agreement in the relevant Second Lien Facility Agreement entered into by a Second Lien Borrower and effected in accordance with the terms of the Debt Documents.

- (g) Any Senior Secured Noteholder or Second Lien Noteholder or Topco Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a duly completed Creditor/Agent Accession Undertaking, **provided that** such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.
- (h) A Topco Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Topco Facility Agreement to which it is a party; and
 - (ii) subject to paragraph (i) below, any assignee or transferee has (if not already party to this Agreement as a Topco Lender) acceded to this Agreement, as a Topco Lender, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (i) Paragraph (h)(ii) above shall not apply in respect of any Liabilities Acquisition transaction of Topco Liabilities permitted (or not prohibited) by a Topco Facility Agreement and entered into by a Topco Borrower and effected in accordance with the terms of the Debt Documents.
- (j) An Unsecured Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Unsecured Finance Documents to which it is a party; and
 - (ii) subject to paragraph (k) below, any assignee or transferee has (if not already party to this Agreement as an Unsecured Creditor) acceded to this Agreement, as an Unsecured Creditor, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (k) Paragraph (j)(ii) above shall not apply in respect of any Liabilities Acquisition transaction of Unsecured Liabilities permitted (or not prohibited) by an Unsecured Finance Document and entered into by the relevant Borrower and effected in accordance with the terms of the Debt Documents.

21.3 Accession or Change of Hedge Counterparty

A Hedge Counterparty may (i) accede to this Agreement as a Hedge Counterparty pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*); and (ii) (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 and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already party to this Agreement as a Hedge Counterparty acceded to this Agreement as a Hedge Counterparty pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*)).

21.4 **Change of Agent**

No person shall become a Senior Agent or a Super Senior Agent or Second Lien Agent or Topco Agent unless at the same time, it accedes to this Agreement in such capacity pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

21.5 **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 assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already party to this Agreement as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*) (**provided that** such member of the Group will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 21.5 if it would otherwise not have been required to do so under the terms of Clause 21.6 (*New Intra-Group Lender*) if it had been the original creditor of such Intra-Group Liability).

21.6 **New Intra-Group Lender**

If any Obligor makes any loan to or grants any credit to or makes any other financial arrangement having similar effect and is required to do so by the Debt Documents, it shall accede to this Agreement as an Intra-Group Lender pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

21.7 **New Ancillary Lender**

If any Affiliate of a Senior Lender or Super Senior Lender becomes an Ancillary Lender in accordance with clause 9.8 (*Affiliates of Lenders as Ancillary Lenders*) of the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)), it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already party to this Agreement as a Senior Lender or Super Senior Lender, as the case may be) acceded to this Agreement as a Senior Lender or Super Senior Lender, as the case may be and (to the extent required by the provisions thereof) to the Senior Facilities Agreement (or any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) as an Ancillary Lender pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

21.8 **New Cash Management Facility Lender**

A Cash Management Facility Lender 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 Cash Management Facility unless it has (if not already party to this Agreement as a Cash Management Facility Lender) acceded to this Agreement as a Cash Management Facility Lender pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).

21.9 **Creditor/Agent Accession Undertaking**

With effect from the date of acceptance by the Security Agent; and, in the case of an Affiliate of a Senior Lender, the Senior Agent; and in the case of an Affiliate of a Super Senior Lender, the Super Senior Agent of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor or Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Creditor or Agent shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity; and
- (c) any new Ancillary Lender (which is an Affiliate of a Senior Lender or Super Senior Lender) shall also become party to the Senior Facilities Agreement (or any Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) as an Ancillary Lender to the extent required under the Senior Facilities Agreement (or any Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement (or any Permitted Senior Secured Facilities Agreement or Permitted Super Senior Secured Facilities Agreement (as the context requires)) as an Ancillary Lender,

and each Party irrevocably authorises and instructs the Security Agent (and as the case may be the Senior Agent and Super Senior Agent, as applicable) to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.10 **Accession of Senior Lenders under New Senior Facilities or Super Senior Lenders under Super Senior Facilities**

- (a) In order for any credit facility to be a "**Senior Facility**" for the purposes of this Agreement:
 - (i) Midco shall designate that credit facility as a Senior Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as a Senior Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Senior Lender;
 - (iii) each arranger in respect of that credit facility shall accede to this Agreement as a Senior Arranger; and

- (iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Senior Agent in relation to that credit facility pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (b) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.
- (c) In order for any credit facility to be a "**Super Senior Facility**" for the purposes of this Agreement:
 - (i) Midco shall designate that credit facility as a Super Senior Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as a Super Senior Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Super Senior Lender;
 - (iii) each arranger in respect of that credit facility shall accede to this Agreement as a Super Senior Arranger; and
 - (iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Super Senior Agent in relation to that credit facility pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (d) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.11 **Accession of Cash Management Facility Lenders under Cash Management Facilities**

- (a) In order for any credit facility to be a "**Cash Management Facility**" for the purposes of this Agreement:
 - (i) Midco shall designate that credit facility as a Cash Management Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as a Cash Management Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Cash Management Facility Lender;
 - (iii) any arranger in respect of that credit facility shall accede to this Agreement as a Senior Arranger; and

- (iv) the facility agent (if any) in respect of that credit facility shall accede to this Agreement as a Cash Management Facility Agent pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (b) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.12 Accession of Second Lien Lenders under Second Lien Facility

- (a) In order for any credit facility to be a "**Second Lien Facility**" for the purposes of this Agreement:
 - (i) Midco shall designate that credit facility as a Second Lien Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as a Second Lien Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Second Lien Lender;
 - (iii) each arranger in respect of that credit facility shall accede to this Agreement as a Second Lien Arranger; and
 - (iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Second Lien Agent in relation to that credit facility pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (b) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.13 Accession of Topco Facility Creditors under a Topco Facility

- (a) In order for any credit facility to be a "**Topco Facility**" for the purposes of this Agreement:
 - (i) Midco shall designate that credit facility as a Topco Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as a Topco Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Topco Lender;
 - (iii) each arranger in respect of that credit facility shall accede to this Agreement as a Topco Arranger;

- (iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Topco Agent in relation to that credit facility pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*); and
 - (v) each borrower or guarantor in respect of that credit facility shall accede to this Agreement as a Topco Independent Obligor or Third Party Security Provider, as the case may be, pursuant to Clause 21.20 (New Debtor/New Third Party Security Provider/New Topco Independent Obligor).
- (b) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.14 Accession of Unsecured Lenders under Unsecured Facility

- (a) In order for any credit facility to be an "**Unsecured Facility**" for the purposes of this Agreement:
- (i) Midco shall designate that credit facility as an Unsecured Facility and confirm in writing to the Security Agent and Agents that the establishment of that credit facility as an Unsecured Facility under this Agreement complies with the provisions of Clause 2.7 (*Additional and/or Refinancing Debt*) and Clause 18 (*New Debt Financings*);
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as an Unsecured Lender;
 - (iii) each arranger in respect of that credit facility shall accede to this Agreement as an Unsecured Arranger; and
 - (iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Unsecured Agent in relation to that credit facility pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*).
- (b) Each Party irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

21.15 Senior Secured Notes Proceeds Loan Liabilities or Topco Investor

Any person which provides a Senior Secured Notes Proceeds Loan or a Topco Proceeds Loan may accede to this Agreement as a Senior Secured Notes Proceeds Loan Lender or a Topco Investor (as applicable) pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*) and a Senior Secured Notes Proceeds Loan Lender or a Topco Investor may only transfer its rights, benefits and obligations under any Senior Secured Notes Proceeds Loan Agreement or Topco Proceeds Loan Agreement (as applicable) prior to the Priority Discharge Date if the prospective transferee has acceded to:

- (a) this Agreement as a Secured Notes Proceeds Loan Lender or Topco Investor (as applicable) pursuant to Clause 21.9 (*Creditor/Agent Accession Undertaking*); and

- (b) the relevant Secured Notes Proceeds Loan Agreement or Topco Proceeds Loan Agreement (as applicable) as lender.

21.16 Accession of Senior Secured Notes Trustee

- (a) Midco shall procure that, on or prior to any Senior Secured Notes Issue Date after the Closing Date (as defined in the Senior Facilities Agreement), the relevant Senior Secured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Senior Secured Notes Trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised and instructed by each other Party to make such changes to the terms relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the consent of any other Party **provided that** such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.
- (c) No creditor, who would otherwise be a Senior Secured Notes Creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement unless the relevant Senior Secured Notes Trustee has acceded to this Agreement as a Senior Secured Notes Trustee on its behalf in accordance with paragraph (a) above.

21.17 Accession of Second Lien Notes Trustee

- (a) Midco shall procure that, on or prior to any Second Lien Notes Issue Date, the relevant Second Lien Notes Trustee (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Second Lien Notes Trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised and instructed by each other Party to make such changes to the terms relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the consent of any other Party **provided that** such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and instructs the Security Agent to execute on its behalf

any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.

- (c) No creditor, who would otherwise be a Second Lien Notes Creditor shall be entitled to share the benefit of any provisions of this Agreement unless the relevant Second Lien Notes Trustee has acceded to this Agreement as a Second Lien Notes Trustee on its behalf in accordance with paragraph (a) above.

21.18 Accession of Topco Notes Trustee

- (a) Midco shall procure that, on or prior to any Topco Notes Issue Date, the relevant Topco Notes Trustee (and, if such entity ceases to act as trustee in relation to the Topco Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Topco Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Topco Notes Trustee agrees to be bound by this Agreement as a Topco Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised and instructed make such changes to the terms relating to the rights and duties of such Topco Notes Trustee and any other Party as are required by such Topco Notes Trustee without the consent of any other Party **provided that** such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.
- (c) No creditor, who would otherwise be a Topco Notes Creditor shall be entitled to share the benefit of any provisions of this Agreement unless the relevant Topco Notes Trustee has acceded to this Agreement as a Topco Notes Trustee in accordance with paragraph (a) above.

21.19 Accession of Unsecured Notes Trustee

- (a) Midco shall procure that, on or prior to any Unsecured Notes Issue Date, the relevant Unsecured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Unsecured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Unsecured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Unsecured Notes Trustee agrees to be bound by this Agreement as an Unsecured Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised and instructed make such changes to the terms relating to the rights and duties of such Unsecured Notes Trustee and any other Party as are required by such Unsecured Notes Trustee without the consent of any other Party **provided that** such changes would not have a material adverse effect on the other Parties.

- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and instructs the Security Agent to execute on its behalf any Creditor/Agent Accession Undertaking which has been duly completed and signed on behalf of that person.
- (c) No creditor, who would otherwise be an Unsecured Notes Creditor shall be entitled to share the benefit of any provisions of this Agreement unless the relevant Unsecured Notes Trustee has acceded to this Agreement as a Topco Notes Trustee in accordance with paragraph (a) above.

21.20 Subordinated Creditors/Accession of New Subordinated Creditors

Any person in its discretion may accede to this Agreement in the capacity of a Subordinated Creditor and any Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities owed to it if such person, assignee or transferee has executed and delivered to the Security Agent a Creditor/Agent Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been party to this Agreement as a Subordinated Creditor. Following the assignment or transfer of all its rights, benefits and obligations in respect of the Subordinated Liabilities owed to it to another person, assignee, or transferee, such Subordinated Creditor shall cease to be a Subordinated Creditor and shall have no further rights or obligations under this Agreement as a Subordinated Creditor.

21.21 New Debtor/New Third Party Security Provider/New Topco Independent Obligor

- (a) If any member of the Topco Group or a Third Party Security Provider:
 - (i) incurs any Liabilities under the Secured Debt Documents; or
 - (ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities under the Secured Debt Documents,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or, as the case may be, Third Party Security Provider, in accordance with paragraph (e) below, no later than contemporaneously with the incurrance of those Liabilities or the giving of that assurance, to the extent required by the relevant Debt Documents.

- (b) If any Holding Company of the Company:
 - (i) incurs any Liabilities under the Topco Facility Finance Documents or the Topco Notes Finance Documents; or
 - (ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities under the Topco Facility Finance Documents or the Topco Notes Finance Documents,

the Company shall procure that the person incurring those liabilities or giving that assurance accedes to this Agreement as a Topco Independent Obligor, Debtor or, as the case may be, Third Party Security Provider in accordance with

paragraph (e) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance, to the extent required by the relevant Topco Facility Finance Documents or Topco Notes Finance Documents.

- (c) If any Affiliate of a Senior Borrower or a Super Senior Borrower becomes a borrower of an Ancillary Facility in accordance with clause 9.10 (*Affiliates of Borrowers*) of the Senior Facilities Agreement (or any substantially equivalent provision of a Permitted Super Senior Secured Facilities Agreement or Permitted Senior Secured Facilities Agreement (as the context requires)), the relevant Senior Borrower or Super Senior Borrower shall procure that its Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.
- (d) If any Affiliate of a Senior Borrower or a Super Senior Borrower becomes a borrower of a Cash Management Facility in accordance with the terms of any relevant Cash Management Facility Document, the relevant Senior Borrower or Super Senior Borrower shall procure that its Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.
- (e) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking duly executed and delivered to the Security Agent by the new Debtor, Third Party Security Provider, Topco Independent Obligor or, if later, the date specified in the Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking, the new Debtor Third Party Security Provider or, as applicable, Topco Independent Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as a Debtor as a Third Party Security Provider, or, as applicable, as a Topco Independent Obligor.

21.22 Additional Parties

- (a) Each of the Parties instruct and appoints the Security Agent to receive on its behalf each Debtor/Third Party Security Provider/Topco Independent Obligor Accession Undertaking and Creditor/Agent Accession Undertaking and Debtor Resignation Request delivered to the Security Agent and 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 Facilities Agreement, Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Second Lien Facility Agreement or Topco Facility Agreement.
- (b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Senior Lender or Super Senior Lender):
 - (i) the Security Agent shall as soon as reasonably practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance

with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the Senior Agent or Super Senior Agent (as applicable); and

- (ii) the Senior Agent or Super Senior Agent (as applicable) shall as soon as reasonably practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

21.23 Resignation of a Debtor

- (a) Midco may request that a Debtor or Topco may request that a Topco Independent Obligor ceases to be a Debtor by delivering to the Security Agent a Debtor or, as applicable, Topco Independent Obligor Resignation Request.
- (b) Subject to paragraph (c) of Clause 15.1 (*Non-Distressed Disposals*), the Security Agent shall accept a Debtor Resignation Request and notify Midco and each other Party of its acceptance if Midco certifies for the benefit of the Security Agent that:
 - (i) no Event of Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the Senior Lender Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Senior Borrower or a Senior Facilities Guarantor;
 - (iii) to the extent that the Super Senior Lender Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Super Senior Borrower or a Super Senior Facilities Guarantor;
 - (iv) to the extent that the Cash Management Facility Discharge Date has not occurred, that Debtor is not, or has ceased to be or will cease to be concurrently with such resignation, a borrower or a guarantor under the Cash Management Facility made available by that Cash Management Facility Lender and no amounts are owing from that Debtor under the guarantee contained in Schedule 8 (*Cash Management Facility Creditors' Guarantee and Indemnity*);
 - (v) that Debtor or Topco Independent Obligor, as the case may be, is not, or will cease to be concurrently with such resignation, under any actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities under a Hedging Agreement and no amounts are owing from that Debtor under the guarantee contained in Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*);
 - (vi) to the extent the Senior Secured Notes Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently

with such resignation, a borrower or an issuer of Senior Secured Notes or a Senior Secured Notes Guarantor;

- (vii) to the extent that the Second Lien Lender Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Second Lien Borrower or a Second Lien Guarantor;
 - (viii) to the extent that the Second Lien Notes Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer of Second Lien Notes or a Second Lien Notes Guarantor;
 - (ix) to the extent the Topco Facility Discharge Date has not occurred, that Debtor or Topco Independent Obligor, as the case may be, is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or a Topco Facility Guarantor;
 - (x) to the extent the Topco Notes Discharge Date has not occurred, that Debtor or Topco Independent Obligor, as the case may be, is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer of Topco Notes or a Topco Notes Guarantor;
 - (xi) to the extent the Unsecured Lender Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an Unsecured Facility Guarantor
 - (xii) to the extent that the Unsecured Notes Discharge Date has not occurred, that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer of Unsecured Notes or an Unsecured Notes Guarantor; and
 - (xiii) that Debtor or Topco Independent Obligor, as the case may be, is under no actual or contingent obligations in respect of the Topco Proceeds Loan Liabilities.
- (c) Upon notification by the Security Agent to Midco of its acceptance of the resignation of a Debtor, that person shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

21.24 Cessation of a Third Party Security Provider

Following the release of all Transaction Security granted by a Third Party Security Provider (in accordance with the terms of the Debt Documents and this Agreement), such Third Party Security Provider shall cease to be a Third Party Security Provider and shall have no further rights or obligations under this Agreement as a Third Party Security Provider.

21.25 Financial Assistance Restrictions

Any guarantee or indemnity or hold harmless obligation provided by a Debtor, Intra-Group Lender or Topco Independent Obligor under this Agreement shall be provided

on the same terms and subject to the same limitations as are set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement (in its original form) and, if more comprehensive, in the relevant accession letter pursuant to which the relevant Debtor has acceded to the Senior Facilities Agreement or any Permitted Senior Secured Facilities Agreement or any Permitted Super Senior Secured Facilities Agreement (or, after the Senior Lender Discharge Date, any Second Lien Facility Agreement) or, after the Second Lien Discharge Date, any Topco Facility Agreement.

22. COSTS AND EXPENSES

22.1 Security Agent's Ongoing Costs

- (a) In the event of:
- (i) an Event of Default (other than in relation to a Debt Document evidencing Intra-Group Liabilities or Subordinated Liabilities); or
 - (ii) the Security Agent being requested by a Debtor, Third Party Security Provider or the Instructing Group or the Majority Second Lien Creditors or the Majority Topco Creditors (as applicable) to undertake duties which that Security Agent and Midco agree to be of an exceptional nature and/or outside the scope of the normal duties of that Security Agent any Receiver or Delegate under the Debt Documents,

Midco shall (or another Debtor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

- (b) If the Security Agent and Midco fail to agree upon the nature of those duties or upon any additional remuneration referred to in this Clause 22.1, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by Midco (acting reasonably) or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by Midco) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

22.2 Transaction Expenses

Midco shall (or another Debtor so elected shall), promptly within five (5) Business Days of demand, pay to the Security Agent the amount of all reasonable costs and expenses (including legal fees, subject to agreed caps, if any) (together with any applicable VAT) properly incurred by the Security Agent and any Receiver or Delegate (evidence of which shall be provided to Midco) in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Agreement and any other documents referred to in this Agreement (including any Debt Documents executed after the date of this Agreement) and the Transaction Security, in each case up to the maximum amount agreed (if any).

22.3 Amendment Costs

If Midco or any Debtor requests an amendment, waiver or consent under this Agreement, Midco shall within five (5) Business Days of demand, reimburse (or procure the reimbursement of the Security Agent for the amount of all reasonable third party costs and expenses (including legal fees, subject to agreed caps (if any)) (together with applicable VAT) reasonably incurred by the Security Agent, by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

22.4 Stamp Taxes

Midco (or any Debtor so elected) shall pay and, within five (5) Business Days of demand, 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.

22.5 Interest on Demand

Without duplication of any default interest payable under any Debt Document, if any Creditor, Third Party Security Provider or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Secured Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1 per cent. per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

22.6 Enforcement and Preservation Costs

Midco shall (or another Debtor so elected shall), within five (5) Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document, 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.

23. INDEMNITIES

23.1 Debtors' Indemnity

- (a) Each Debtor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred (but excluding any costs and expenses arising as a result of the Security Agent's gross negligence or wilful misconduct) by any of them:
 - (i) in relation to or as a result of:

- (A) any failure by Midco to comply with obligations under Clause 22 (*Costs and Expenses*); or
 - (B) the taking, holding, protection or enforcement of the Transaction Security; or
 - (C) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law (including any costs, losses and liabilities which the Security Agent may incur in connection with acting following the request of any member of the Group or Third Party Security Provider as contemplated by the terms of any Debt Document); or
 - (D) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
 - (E) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (F) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;
 - (G) acting as the Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Secured Property; or
- (ii) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement.
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 23.1 will not be prejudiced by any release or disposal under Clause 15.2 (*Distressed Disposals*) taking into account the operation of that Clause.

23.2 Priority of Indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 23.1 (*Debtors' Indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case in accordance with Clause 16.1 (*Order of Application – Transaction Security*).

23.3 Secured Creditors' Indemnity

- (a) Each Secured Creditor (other than the Notes Trustees) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Secured Creditors for the time being (or, if the Liabilities due to each of those

Secured Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors shall jointly and severally indemnify each Secured Creditor against any payment made by it under this Clause 23.

- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

23.4 **Midco's Indemnity to Secured Creditors**

Midco shall promptly and as principal obligor indemnify each Secured Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 15.2 (*Distressed Disposals*).

24. **INFORMATION**

24.1 **Information and Dealing**

- (a) The Creditors shall provide to the Security Agent from time to time (through their respective Agents in the case of a Senior Lender, Super Senior Lender, Second Lien Lender, Topco Lender, Senior Secured Notes Creditor, Second Lien Notes Creditor or a Topco Notes Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable that Security Agent to perform its functions as trustee or agent.
- (b) Subject to clause 37.5 (*Communication when Agent is Impaired Agent*) of the Senior Facilities Agreement and any substantially equivalent provision in a Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Second Lien Facility Agreement, Unsecured Facility Agreement or Topco Facility Agreement, each Senior Lender, Super Senior Lender, Second Lien Lender, Unsecured Lender and Topco Lender shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.

- (c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

24.2 Disclosure

- (a) Notwithstanding any agreement to the contrary but subject to paragraph (b) below, each of the Debtors and Third Party Security Providers consents, until the Final Discharge Date, to the disclosure by any of the Secured Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors and the Third Party Security Providers as any Secured Creditor, any Agent, any Arranger or the Security Agent shall see fit to the extent that the disclosure of such information (a) does not breach any applicable law, and (b) prior to the taking of any Enforcement Action, would not result in any Topco Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information.
- (b) Prior to the occurrence of an Acceleration Event, a Debtor shall have the right under or in connection with any Debt Document to provide any notice, request or information to the Security Agent or any Secured Creditor or an Agent on a confidential basis and if marked as such, the Security Agent, such Secured Creditor or an Agent shall keep such information confidential and shall not have the right to disclose such information to any other Secured Creditor or person.

24.3 Notification of Prescribed Events

- (a) If a Senior Default, a Senior Secured Notes Default or a Cash Management Facility Default either occurs or ceases to be continuing, the Senior Agent, the Super Senior Agent, the Senior Secured Notes Trustee or the Cash Management Facility Lenders (or the relevant Cash Management Facility Agent on its behalf, if appointed) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Super Senior Agent, the relevant Senior Secured Notes Trustee (as applicable), the Second Lien Agent, the Second Lien Notes Trustee, the Topco Agent, the Topco Notes Trustee and each other Cash Management Facility Lender (or the relevant Cash Management Facility Agent on its behalf, if appointed) and each Hedge Counterparty.
- (b) If a Senior Acceleration Event occurs the Senior Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If a Super Senior Acceleration Event occurs, the Super Senior Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If a Senior Secured Notes Acceleration Event occurs the relevant Senior Secured Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

- (e) If a Cash Management Facility Acceleration Event occurs the Cash Management Facility Lenders which are providing the relevant Cash Management Facility (or the relevant Cash Management Facility Agent on their behalf, if appointed) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (f) If a Second Lien Default either occurs or ceases to be continuing the Second Lien Agent or the Second Lien Notes Trustee (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (g) If a Second Lien Lender Acceleration Event occurs the Second Lien Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (h) If a Second Lien Notes Acceleration Event occurs the Second Lien Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (i) If a Topco Default either occurs or ceases to be continuing the Topco Agent or the Topco Notes Trustee (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (j) If a Topco Lender Acceleration Event occurs the Topco Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (k) If a Topco Notes Acceleration Event occurs the Topco Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (l) If the Security Agent receives a Super Senior Enforcement Notice under paragraph (a) of Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, each Senior Secured Notes Trustee, the Second Lien Agent, the Second Lien Notes Trustee, the Unsecured Agent, the Unsecured Notes Trustee, the Topco Agent, the Topco Notes Trustee and each Hedge Counterparty.
- (m) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (a) of Clause 5.10 (*Permitted Second Lien Enforcement*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Super Senior Agent, each Senior Secured Notes Trustee, the Second Lien Agent, the Second Lien Notes Trustee, the Unsecured Agent, the Unsecured Notes Trustee, the Topco Agent, the Topco Notes Trustee and each Hedge Counterparty.
- (n) If the Security Agent receives a Topco Enforcement Notice under paragraph (b) of Clause 6.10 (*Permitted Topco Enforcement*) it shall, upon receiving that notice, notify, and send a copy of that notice to the Senior Agent, the Super

Senior Agent, each Senior Secured Notes Trustee, the Second Lien Agent, the Second Lien Notes Trustee, the Unsecured Agent, the Unsecured Notes Trustee, the Topco Agent, the Topco Notes Trustee and each Hedge Counterparty.

- (o) If the Security Agent receives an Unsecured Enforcement Notice under paragraph (b) of Clause 7.10 (*Permitted Enforcement: Unsecured Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to the Senior Agent, the Super Senior Agent, each Senior Secured Notes Trustee, the Second Lien Agent, the Second Lien Notes Trustee, the Unsecured Agent, the Unsecured Notes Trustee, the Topco Agent, the Topco Notes Trustee and each Hedge Counterparty.
- (p) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or Topco Independent Transaction Security it shall notify each Secured Party of that action.
- (q) If any Secured Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or Topco Independent Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.
- (r) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Super Senior Agent, the relevant Senior Secured Notes Trustee(s), each other Hedge Counterparty, the Second Lien Agent, the Second Lien Notes Trustee, Topco Notes Creditors, the Topco Agent and the Topco Notes Trustee.
- (s) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.
- (t) If the Security Agent receives a notice under paragraph (a) of Clause 5.13 (*Option to Purchase: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent and each Senior Secured Notes Trustee.
- (u) If the Security Agent receives a notice under paragraph (a) of Clause 5.15 (*Hedge Transfer: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (v) If the Security Agent receives a notice under paragraph (a) of Clause 6.14 (*Option to Purchase: Topco Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, each Senior Secured Notes Trustee, the Second Lien Agent and the Second Lien Notes Trustee.

- (w) If the Security Agent receives a notice under paragraph (a) of Clause 6.15 (*Hedge Transfer: Topco Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

25. NOTICES

25.1 Communications in Writing

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

25.2 Security Agent's Communications with Creditors

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

- (a) with the Senior Lenders, the Senior Arrangers, the Super Senior Lenders, the Super Senior Arrangers, the Senior Secured Notes Creditors, the Second Lien Lenders, the Second Lien Arrangers and the Second Lien Notes Creditors, the Unsecured Arrangers and the Unsecured Notes Creditors and the Topco Lenders, the Topco Arrangers and the Topco Notes Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Senior Lender, Senior Arranger, Super Senior Lender, Super Senior Arranger, Senior Secured Notes Creditor, Second Lien Lender, Second Lien Arranger, Second Lien Notes Creditor, Unsecured Lender, Unsecured Arranger, Unsecured Notes Creditor, Topco Lender, Topco Arrangers or the Topco Notes Creditors; and
- (b) with each Cash Management Facility Lender and Cash Management Facility Arranger, through their respective Cash Management Facility Agents (if appointed) or otherwise directly with that Cash Management Facility Lender or Cash Management Facility Arranger; and
- (c) with each Hedge Counterparty directly with that Hedge Counterparty.

25.3 Addresses

The 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 any person which is a Party on the date of this Agreement, that identified with its signature below; and
- (b) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

25.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of electronic mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 25.3 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified in Clause 25.3 (*Addresses*) (or any substitute department or officer as that Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to Midco or the Company in accordance with this Clause 25.4 will be deemed to have been made or delivered to each of the Debtors, the Third Party Security Providers and each of the Creditors (other than a Secured Creditor or an Unsecured Creditor).

25.5 Notification of Address and Electronic Mail Address

Promptly upon receipt of notification of an address and electronic mail address or change of address or electronic mail address pursuant to Clause 25.3 (*Addresses*) or changing its own address or electronic mail address, the Security Agent shall notify the other Parties.

25.6 Electronic Communication

- (a) Any communication to be made under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed to be given by each person which is a Party unless otherwise notified to the contrary by the Security Agent and Midco);
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties will be effective only when actually received 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.

25.7 **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.

25.8 **Notices to all Creditors**

- (a) Where any request for a consent, amendment or waiver which requires the consent of all the Parties to this Agreement or any class of creditors (or percentage of such class) (as the case may be) is received by an Agent from a Debtor or, as the case may be, the Third Party Security Provider, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.
- (b) Where an instruction is required by an Agent from a class of Creditors (or a percentage of such class), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

26. **PRESERVATION**

26.1 **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 26.1, 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 or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Secured Creditors or Unsecured Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

26.2 **Partial Invalidity**

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

26.3 **No Impairment**

- (a) If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.
- (b) Each Party expressly acknowledges and agrees that any right to any payment, indemnity or otherwise under any Debt Document shall not (by reason only of such right) delay, condition or restrict any obligation in this Agreement to act promptly as otherwise required in relation to any step, action or document required to be taken or entered into hereunder.

26.4 **Remedies and Waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (b) Each Party expressly acknowledges and agrees that any right to any payment, fee, indemnity, amount or otherwise under any Debt Document shall not (by reason only of such right) delay, condition or restrict any obligation in this

Agreement to act promptly as otherwise required in relation to any step, action or document required to be taken or entered into hereunder.

26.5 **Priorities Not Affected**

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

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Secured Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Secured Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

27. **CONSENTS, AMENDMENTS AND OVERRIDE**

27.1 **Required Consents**

- (a) Subject to paragraphs (b), (e) and (g) below, Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 15 (*Non-Distressed Disposals, Distressed Disposals and Disposal Proceeds*), Clause 18 (*New Debt Financings*), paragraph (f) of Clause 19.1 (*Appointment by the Secured Parties*), Clause 27.4 (*Exceptions*) and Clause 27.5 (*Snooze/Lose*), this Agreement may be amended or waived only with the consent of Midco, the Agents and the Security Agent, **provided that** to the extent that an amendment, waiver or consent only affects one class of Creditors, and such amendment, waiver or consent could not reasonably be expected materially or adversely to affect the interests of the other classes of Creditors, only written agreement from the Agent acting on behalf of the affected class shall be required.
- (b) Subject to paragraph (g) below, Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 15 (*Non-Distressed Disposals, Distressed Disposals and Disposal Proceeds*), Clause 18 (*New Debt Financings*), Clause 27.4 (*Exceptions*) and Clause 27.5 (*Snooze/Lose*), an amendment or waiver of this Agreement that has the effect of changing or which relates to:
 - (i) definition of "Instructing Group"; Clause 12 (*Redistribution*), Clause 16 (*Application of Proceeds*), Clause 17 (*Equalisation*) or this Clause 27;
 - (ii) the order of priority or subordination under this Agreement;
 - (iii) paragraphs (e)(iii), (f) and (g) of Clause 19.6 (*Instructions to Security Agent and Exercise of Discretion*); or

(iv) Clause 11 (*Turnover of Receipts*),

other than an amendment or waiver which, without prejudice to the other terms of this Agreement, is consequential to or required to implement a Structural Adjustment (as defined in the Senior Facilities Agreement or in the equivalent term in any Debt Document) shall not be made without the consent of:

- (A) each of the Agents acting in accordance with the provisions of the applicable Finance Documents;
 - (B) the Majority Super Senior Lenders (but only to the extent that such amendment or waiver would adversely affect the rights and obligations of the Super Senior Creditors under this Agreement (solely in their capacity as such));
 - (C) each Cash Management Facility Lender (or the relevant Cash Management Facility Agent on its behalf, if appointed) (but only to the extent that such amendment or waiver would (i) adversely affect the rights and obligations of the Cash Management Facility Lenders under this Agreement (solely in their capacity as such) and (ii) would not adversely affect the rights and obligations of any other Creditor or class of Creditors, in each case other than the Cash Management Facility Lenders (solely in their capacity as such);
 - (D) each Hedge Counterparty (but only to the extent that such amendment or waiver would (i) adversely affect the rights and obligations of the Hedge Counterparties under this Agreement (solely in their capacity as such) and (ii) would not adversely affect the rights and obligations of any other Creditor or class of Creditors, in each case other than Hedge Counterparties (solely in their capacity as such); and
 - (E) Midco.
- (c) An amendment or waiver that has the effect of changing or which relates to Clause 3.7 (*Restriction on Enforcement: Super Senior Creditors*), Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*) or (to the extent it relates to the requirement to purchase related Super Senior Hedging Liabilities) Clause 3.10 (*Option to Purchase: Senior Secured Creditors*), shall not be made without the consent of the Majority Super Senior Lenders.
- (d) Each Agent shall, to the extent it is consented to by the requisite percentage of the Creditors it represents or it is otherwise authorised by the Debt Documents to which it is party, act on such instructions or authorisations in accordance therewith save to the extent that any amendments so consented to or authorised relate to any provision affecting the personal rights and obligations of that Agent in its capacity as such.
- (e) Subject to paragraph (a) of Clause 27.2 (*Amendments and Waivers: Transaction Security Documents*) and Clause 27.4 (*Exceptions*), where the Security Agent

consent is required for any amendment or waiver in this Clause 27, the Security Agent shall act on the instructions of the applicable Instructing Group; **provided that** in all cases such consent of the Security Agent shall be deemed to have been given without such instruction or consent where either (i) the Instructing Group is not expressly required to instruct the Security Agent in relation to such amendment or waiver in accordance with the terms of this Agreement; or (ii) the Agents have given their consent on behalf of Creditors which in aggregate comprise the Instructing Group.

- (f) This Agreement may be amended by the Agents, the Security Agent and Midco without the consent of any other Party to cure defects, omissions or manifest errors or resolve ambiguities or inconsistencies.
- (g) Notwithstanding anything to the contrary in the Debt Documents, a Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Debt Document with the consent of Midco.

27.2 Amendments and Waivers: Transaction Security Documents

Save as otherwise required or permitted by Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 15 (*Non-Distressed Disposals, Distressed Disposals and Disposal Proceeds*), Clause 18 (*New Debt Financings*), Clause 27.1 (*Required Consents*) and subject to paragraphs (a) and (b) below, and to paragraph (b) of Clause 27.4 (*Exceptions*) and Clause 27.5 (*Snooze/Lose*):

- (a) the relevant Security Agent may, if Midco consents, amend the terms of, release or waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party; and
- (b) the prior consent of the Secured Creditors is required to authorise any amendment, release or waiver of, or consent under, any Transaction Security Document which would adversely affect the nature or scope of the assets subject to Transaction Security or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

27.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 27 will be binding on all Parties and the Security Agent may effect, on behalf of any Agent, Arranger or Creditor, any amendment, waiver or consent permitted by this Clause 27.

27.4 Exceptions

- (a) Subject to paragraphs (b) and (d) below, an amendment, waiver or consent which relates to the rights or obligations which are personal to an Agent, an Arranger, the Security Agent in its capacity as such (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the consent of that Agent or, as the case may be, that Arranger or the Security Agent.
- (b) Neither paragraph (a) above, nor Clause 27.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

- (i) to any release of Transaction Security or Topco Independent Transaction Security, claim or Liabilities; or
- (ii) to any amendment, waiver or consent,

which, in each case, the Security Agent gives in accordance with Clause 2.7 (*Additional and/or Refinancing Debt*), Clause 15 (*Non-Distressed Disposals, Distressed Disposals and Disposal Proceeds*), Clause 18 (*New Debt Financings*), or as contemplated by the terms of any Security Document or is consequential to or required to implement a Structural Adjustment (as defined in the Senior Facilities Agreement or in the equivalent term in any Debt Document) and each Party agrees that any such release, amendment, waiver or consent can be effected solely by Midco and the Security Agent acting in accordance with the provisions of such clauses or the applicable Security Document.

- (c) In all cases, no amendment, waiver or consent under or in connection with this Agreement shall require the consent of any Unsecured Creditor unless such amendment, waiver or consent is expressed to impose additional restrictions on the rights or increases the obligations of any Unsecured Creditor under the Unsecured Finance Documents in their capacity as such (without a corresponding restriction or increase in obligation applicable in a similar manner to any other class of Creditor), in which case such amendment, waiver or consent shall also require the consent of the Majority Unsecured Creditors. Subject to the foregoing, any amendment, waiver or consent otherwise made without the consent of the Unsecured Creditors in accordance with this Agreement shall enter into full force and effect and be binding on all such Unsecured Creditors.
- (d) Paragraph (a) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

27.5 Snooze/Lose

If in relation to:

- (a) a request for a Consent in relation to any of the terms of this Agreement;
- (b) a request to participate in any other vote of Super Senior Creditors, Senior Creditors, Senior Secured Notes Creditors, Second Lien Lenders, Second Lien Notes Creditors, Topco Facility Creditors, Topco Notes Creditors or Unsecured Creditors under the terms of this Agreement;
- (c) a request to approve any other action under this Agreement; or
- (d) a request to provide any confirmation or notification under this Agreement,

then, in each case, any Secured Creditor or Unsecured Creditor:

- (i) fails to respond to that request within ten (10) Business Days (or any other period of time notified by Midco, with the prior agreement of the

Agents if the period for this provision to operate is less than ten (10) Business Days) of that request being made; or

- (ii) fails to provide details of its Super Senior Credit Participation, Senior Secured Credit Participation, Second Lien Credit Participation, Unsecured Credit Participation, Topco Credit Participation or Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent:
 - (A) in the case of paragraphs (a) to (c) above, that Secured Creditor's Super Senior Credit Participation, Senior Secured Credit Participation, Second Lien Credit Participation, Topco Credit Participation, or in the case of an Unsecured Creditor, its Unsecured Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participation, Senior Secured Credit Participation, Second Lien Credit Participation, Topco Credit Participation or Unsecured Credit Participation when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations, Second Lien Credit Participations, Topco Credit Participations or Unsecured Credit Participation has been obtained to give that Consent, carry that vote or approve that action;
 - (B) in the case of paragraphs (a) to (c) above, that Secured Creditor's status as a Senior Secured Creditor, Second Lien Creditor or Topco Creditor or, in the case of an Unsecured Creditor, its status as an Unsecured Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Secured Creditors or Unsecured Creditors has been obtained to give that Consent, carry that vote or approve that action; and
 - (C) in the case of paragraph (d) above, that confirmation or notification shall be deemed to have been given.

27.6 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment in ascertaining:
 - (i) the Majority Super Senior Creditors;
 - (ii) the Majority Senior Secured Creditors;
 - (iii) the Majority Senior Lenders;
 - (iv) the Majority Second Lien Creditors;
 - (v) the Majority Second Lien Lenders;

- (vi) the Majority Unsecured Creditors;
- (vii) the Majority Topco Creditors; or
- (viii) whether:
 - (A) any relevant percentage (including, for the avoidance of doubt, unanimity) of Credit Participations; or
 - (B) the agreement of any specified group of Secured Creditors or Unsecured Creditor, 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 Available Commitments will be reduced to zero.

- (b) For the purposes of this Clause 27.6, the relevant Agent and the Security Agent may assume that the following Creditors are Defaulting Lenders:
 - (i) any Senior Lender, Super Senior Lender, Cash Management Facility Lender, Second Lien Lender, Topco Lender or Unsecured Lender (as applicable) which has notified the Security Agent and its relevant Agent that it has become a Defaulting Lender;
 - (ii) any Senior Lender, Super Senior Lender, Cash Management Facility Lender, Second Lien Lender, Topco Lender or Unsecured Lender (as applicable) if the relevant Agent has notified the Security Agent that that Creditor is a Defaulting Lender;
 - (iii) any Senior Lender, Super Senior Lender, Cash Management Facility Lender, Second Lien Lender, Topco Lender or Unsecured Lender (as applicable) if Midco has notified the Security Agent that that Creditor is a Defaulting Lender; and
 - (iv) any Senior Lender, Super Senior Lender, Second Lien Lender, Topco Lender, Unsecured Lender or Cash Management Facility Lender (as applicable) in relation to which it is aware that any of the events or circumstances referred to in the definition of "**Defaulting Lender**" in the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Second Lien Facility Agreement, any Topco Facility Agreement, any Permitted Super Senior Secured Facilities Agreement or any Unsecured Facility Agreement (as appropriate) has occurred,

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

27.7 Calculation of Credit Participations

- (a) 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 calculated as specified in the relevant Debt Document or, if not so specified, as the Security Agent may specify in accordance with its usual practice at that time for calculating the equivalent in the Common Currency (acting reasonably).

- (b) Each Notes Trustee will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Credit Participations of the Creditors whom it represents (which shall be calculated as at the time stipulated by the Security Agent in such request) and (if applicable) details of the extent to which such Credit Participations have been voted for or against any request.
- (c) Each Agent will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Credit Participations of the Creditors whom it represents (which shall be calculated as at the time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Credit Participations have been voted for or against any request.
- (d) Each Cash Management Facility Lender (or the relevant Cash Management Facility Agent on its behalf, if appointed) will, upon the request of the Security Agent or any other Agent, promptly provide the details of its Credit Participations which shall be calculated as at the time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Credit Participations have been voted for or against any request.
- (e) Each Hedge Counterparty will, upon the request of the Security Agent or any other Agent, promptly provide the details of its Credit Participations which shall be calculated as at the time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Credit Participations have been voted for or against any request.

27.8 Deemed consent

Following a request by a member of the Group, if an Agent gives a Consent in respect of the Senior Finance Documents, the Super Senior Finance Documents, the Second Lien Finance Documents, the Unsecured Finance Documents or the Topco Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Subordinated Creditors and Midco will (or will be deemed to):

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (b) do anything (including executing any document) that the relevant Agent may reasonably require to give effect to paragraph (a) above.

27.9 Excluded consents

Clause 27.8 (*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.

27.10 Administrative Consents

- (a) If, prior to the later of the Super Senior Discharge Date and the Senior Secured Discharge Date, a Senior Agent, a Super Senior Agent or a Senior Secured Notes Trustee at any time in respect of the Senior Finance Documents, the Super Senior Finance Documents and the Senior Secured Notes Finance Documents gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Cash Management Facility Creditors, the Second Lien Creditors, the Topco Creditors, or, as the case may be, the Unsecured Creditors or change the commercial terms contained in the Cash Management Facility Finance Document, the Second Lien Finance Documents, the Topco Finance Documents, or as the case may be, the Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Cash Management Facility Creditors, the Second Lien Creditors, the Topco Creditors, the Unsecured Creditors will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Agent or the Senior Secured Notes Trustee (as the context requires) may reasonably require to give effect to this paragraph (a).
- (b) If, at any time after the later of the Super Senior Discharge Date and the Senior Secured Discharge Date but prior to the Priority Discharge Date, a Second Lien Agent or a Second Lien Notes Trustee at any time in respect of the Second Lien Finance Documents gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Topco Creditors or, as the case may be, any Unsecured Creditor or change the commercial terms contained in the Topco Finance Documents or, as the case may be, the Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Topco Creditors and each Unsecured Creditor will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Second Lien Agent or the Second Lien Notes Trustee may reasonably require to give effect to this paragraph (b).

27.11 No Liability

None of the Agents, the Senior Secured Creditors, the Second Lien Creditors, the Topco Creditors or the Unsecured Creditors will be liable to any other Creditor, Agent, Third

Party Security Provider or Debtor for any Consent given or deemed to be given under this Clause 27.

27.12 Agreement to Override

- (a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents (except for the Transaction Security Documents to the extent that they have been notarised) to the contrary.
- (b) Notwithstanding anything to the contrary in this Agreement, but subject to paragraph (cc) of Clause 1.2 (*Construction*), paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document (or event that would, but for paragraph (a) above, constitute a default or event of default (however described)) as between any Creditor, any Third Party Security Provider and any Debtor that are Party to that Debt Document.

28. NOTES TRUSTEES

28.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of the Noteholders only for which the Notes Trustee acts as trustee and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust (or otherwise) shall be only to make payment of such amount to or hold any such amount on trust (or otherwise) to the extent that: it has actual knowledge that such obligation has arisen; and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be: personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law; or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; **provided that** each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no

Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).

- (c) The Parties acknowledge and agree that the Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.
- (d) Notwithstanding anything contained in this Agreement, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Notes Issuer or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by the Notes Trustee of the same or the taking of any step or action by the Notes Trustee in respect of its rights under the Notes Finance Documents to the same.
- (e) The Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agents.
- (f) The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (g) The Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Noteholders and if it shall have been indemnified and/or secured to its satisfaction.

28.2 No Action

- (a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded by the Noteholders to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of Midco or another Debtor.
- (c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes

Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

28.3 **Reliance on Certificates**

The Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

28.4 **No Fiduciary Duty**

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

28.5 **Debt Assumptions**

(a) Each Senior Secured Notes Trustee is entitled to assume that in respect of the Secured Liabilities and the Unsecured Liabilities:

- (i) no Senior Payment Default, Second Lien Payment Default, Topco Payment Default or Unsecured Payment Default has occurred;
- (ii) no Senior Default, Second Lien Default, Topco Default or Unsecured Default has occurred;
- (iii) none of the Senior Secured Creditor Liabilities, Hedging Liabilities, Second Lien Liabilities, Topco Liabilities or Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Senior Discharge Date the Second Lien Discharge Date or the Topco Discharge Date has occurred,

unless a Responsible Officer of the relevant Senior Secured Notes Trustee has actual knowledge to the contrary.

(b) The Second Lien Notes Trustee is entitled to assume that in respect of the Secured Liabilities and the Unsecured Liabilities:

- (i) no Senior Payment Default, Second Lien Payment Default, Topco Payment Default or Unsecured Payment Default has occurred;
- (ii) no Senior Default, Second Lien Default, Topco Default or Unsecured Default has occurred;
- (iii) none of the Senior Secured Creditor Liabilities, Hedging Liabilities, Second Lien Liabilities, Topco Liabilities or Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Senior Discharge Date, the Second Lien Discharge Date or the Topco Discharge Date has occurred,

unless a Responsible Officer of the Second Lien Notes Trustee has actual knowledge to the contrary.

- (c) The Topco Notes Trustee is entitled to assume that in respect of the Secured Liabilities:

- (i) no Senior Payment Default, Second Lien Payment Default, Topco Payment Default or Unsecured Payment Default has occurred;
- (ii) no Senior Default, no Second Lien Default, Topco Default or Unsecured Default has occurred;
- (iii) none of the Senior Secured Creditor Liabilities, Hedging Liabilities, Second Lien Liabilities, Topco Liabilities or Unsecured Liabilities have been accelerated;
- (iv) no Default, Event of Default or termination event (however described) has occurred; and
- (v) none of the Senior Discharge Date, the Second Lien Discharge Date, Unsecured Discharge Date or the Topco Discharge Date has occurred,

unless a Responsible Officer of the Topco Notes Trustee has actual knowledge to the contrary.

- (d) The Unsecured Notes Trustee is entitled to assume that in respect of the Secured Liabilities:

- (i) no Senior Payment Default, Second Lien Payment Default, Topco Payment Default or Unsecured Payment Default has occurred;
- (ii) no Senior Default, no Second Lien Default, Topco Default or Unsecured Default has occurred;

- (iii) none of the Senior Secured Creditor Liabilities, Hedging Liabilities, Second Lien Liabilities, Topco Liabilities or Unsecured Liabilities have been accelerated;
 - (iv) no Default, Event of Default or termination event (however described) has occurred; and
 - (v) none of the Senior Discharge Date, the Second Lien Discharge Date, Unsecured Discharge Date or the Topco Discharge Date has occurred, unless a Responsible Officer of the Unsecured Notes Trustee has actual knowledge to the contrary.
- (e) The Notes Trustee is not obliged to monitor or enquire whether any Event of Default has occurred.

28.6 Senior Secured Notes Creditors/Topco Creditors/Unsecured Creditors

- (a) In acting pursuant to this Agreement and the relevant Senior Secured Notes Indenture, the Senior Secured Notes Trustee is not required to have any regard to the interests of any Creditor other than the Senior Secured Noteholders for which it is the Senior Secured Notes Trustee.
- (b) In acting pursuant to this Agreement and the relevant Second Lien Notes Indenture, the Second Lien Notes Trustee is not required to have any regard to the interests of any Creditor other than the Second Lien Noteholders for which it is the Second Lien Notes Trustee.
- (c) In acting pursuant to this Agreement and the relevant Topco Notes Indenture, the Topco Notes Trustee is not required to have any regard to the interests of any Creditor other than the Topco Noteholders for which it is the Topco Notes Trustee.

28.7 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustees in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

28.8 Reliance and Advice

Each Notes Trustee may:

- (a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- (b) rely on any statement made by any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and
- (c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee).

28.9 Provisions Survive Termination

The provisions of this Clause 28 shall survive any termination of this Agreement.

28.10 Other Parties Not Affected

No provision of this Clause 28 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 28 is intended to afford protection to the Notes Trustees only.

28.11 Instructions

In acting under this Agreement, the Notes Trustee is entitled to seek instructions from the Noteholders at any time and, where it acts on the instructions of the Noteholders, the Notes Trustee shall not incur any liability to any person for so acting. The Notes Trustee is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Noteholders.

28.12 Responsibility of Notes Trustee

- (a) No Notes Trustee shall be responsible to any other Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Finance Party, Topco Finance Party or Unsecured Creditor for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (i) any Senior Finance Document, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Topco Finance Document or any other document;
 - (ii) any statement or information (whether written or oral) made in or supplied in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Unsecured Finance Document, Topco Finance Document or any other document; or
 - (iii) any observance by any Debtor of its obligations under any Finance Document or any other document.
- (b) Each Notes Trustee may rely, and shall be fully protected in acting or refraining from acting upon, any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

28.13 Confirmation

Without affecting the responsibility of any Debtor, Midco or the Company for information supplied by it or on its behalf in connection with any Senior Secured Finance Documents, the Second Lien Finance Documents, the Unsecured Finance Documents and the Topco Finance Documents (as applicable), each Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Lender Finance Party, Unsecured Creditor, Second Lien Notes Finance Party, Topco Facility

Finance Party and Topco Notes Finance Party (other than the Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Lender Finance Documents, the Second Lien Notes Finance Documents, the Unsecured Finance Documents, the Topco Facility Finance Documents, the Topco Notes Finance Documents or the Hedging Agreements (including the financial condition and affairs of each Debtor or their related entities and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Notes Trustee in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Lender Finance Document, Second Lien Notes Finance Document, Unsecured Finance Document, Topco Notes Finance Document or Hedging Agreement.

28.14 Provision of Information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

- (a) providing any Senior Lender, Super Senior Lender, Cash Management Facility Creditor, Senior Secured Notes Creditor, Hedge Counterparty, Second Lien Lender, Second Lien Notes Creditor, Unsecured Creditor or Topco Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Debtor, Midco or the Company.

28.15 Departmentalism

In acting as the Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as the Notes Trustee may be treated as confidential by the Notes Trustee and will not be treated as information possessed by the Notes Trustee in its capacity as such.

28.16 Disclosure of Information

Each Debtor irrevocably authorises any Notes Trustee to disclose to any Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Finance Party and Topco Notes Finance Party and Unsecured Creditor any information that is received by the Notes Trustee in its capacity as the Notes Trustee.

28.17 **Illegality**

- (a) Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

28.18 **Resignation of Notes Trustee**

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, **provided that** a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Agent Accession Undertaking.

28.19 **Notes Trustee Assumptions**

- (a) The Notes Trustee is entitled to assume that:
 - (i) any payment or other distribution made pursuant to this Agreement in respect of the Topco Notes Liabilities, Unsecured Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) has been made in accordance with the ranking in Clause 2 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of any Security conferred by the Security Documents have been applied in the order set out in Clause 16 (*Application of Proceeds*);
 - (iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*); and
 - (iv) any Senior Secured Notes, Second Lien Notes, Unsecured Notes or Topco Notes issued comply with the provisions of this Agreement including, without limitation, Clause 5 (*Second Lien Creditors and Second Lien Liabilities*) and Clause 6 (*Topco Creditors, Topco Liabilities and Topco Group Liabilities*).
- (b) The Notes Trustee is entitled to assume that any payment or distribution made in respect of the Unsecured Notes Liabilities, the Topco Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) is not prohibited by this Agreement, unless it has actual knowledge to the contrary, **provided that** the Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

- (c) A Notes Trustee shall not have any obligation under Clause 10 (*Effect of Insolvency Event*) or Clause 12 (*Redistribution*) in respect of amounts received or recovered by it unless it has actual knowledge that the receipt or recovery falls within paragraph (a) or (b) above, and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.
- (d) A Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party to this Agreement or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

28.20 Agents

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

28.21 No Requirement for Bond or Surety

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

28.22 Note Trustee Liabilities and Payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Notes Trustee Liabilities as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Senior Secured Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

29. 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.

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 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 the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, 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.

31.2 Service of Process

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

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Midco (on behalf of all the Debtors and the Third Party Security Providers) must promptly (and in any event within 10 Business Days of such event taking place) notify the Agents and appoint another agent on terms acceptable to the Senior Agent or, after the Senior Discharge Date, Senior Secured Notes Trustee or, after the Senior Secured Notes Discharge Date, the Second Lien Agent or, after the Second Lien Lender Discharge Date, the Second Lien Notes Trustee or, after the Priority Discharge Date, the Topco Creditor Representative (each acting reasonably and in good faith). Failing this, the Senior Agent, Senior Secured Notes Trustee, Second Lien Agent, Second Lien Notes Trustee, Topco Agent or the Topco Notes Trustee (as the case may be) may appoint another agent for this purpose.

- (b) Each Debtor and Third Party Security Provider expressly agrees and consents to the provisions of this Clause 31 and Clause 30 (*Governing law*).

32. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Creditor (excluding any Intra-Group Lender, any Subordinated Creditor, any Senior Secured Notes Proceeds Loan Lender and any Topco Investor) to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

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

33. **WAIVER OF JURY TRIAL**

EACH OF THE PARTIES TO THIS AGREEMENT AGREES TO IRREVOCABLY WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS AGREEMENT.

This waiver is intended to apply to all Disputes. Each party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by each party hereto (other than the Security Agent) and is intended to be and is delivered by them as a deed on the date specified above and shall take effect as a deed notwithstanding the fact that the Security Agent has executed this Agreement under hand.

SCHEDULE 1
FORM OF DEBTOR/THIRD PARTY SECURITY PROVIDER ACCESSION
UNDERTAKING

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

- (1) [Insert full name of New Debtor/Third Party Security Provider] (the "**Acceding Debtor**"/[**Third Party Security Provider**]/[**Topco Independent Obligor**"]); and
- (2) [Insert full name of Current Security Agent] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This Agreement is made on [date] by the Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [_____] between, amongst others, [_____] as Midco, [_____] as Company, [_____] as security agent, [_____] as senior agent, the other Creditors, Third Party Security Providers and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] 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]/[provide third party security in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents including, as the case may be, any limitation language applicable to the relevant Debtor/Third Party Security Provider/Topco Independent Obligor]

(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]/[Third Party Security Provider]/[Topco Independent Obligor] and the Security Agent agree that the Security Agent shall hold:
 - (a) any Security in respect of Liabilities or any Parallel Debt created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and
 - (c) all obligations expressed to be undertaken by the Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] [to pay amounts in respect of the Liabilities (or under the Parallel Debt pursuant to clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*)) to the Security Agent as trustee or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise) and] secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] (in the Relevant Documents or otherwise) in favour of the Secured Parties (as

represented by the Security Agent) as trustee or otherwise for the benefit of the Secured Parties,

on trust or as agent (or otherwise) for the benefit of the Secured Parties (or any class thereof as the case may be) on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] 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.
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.]¹
5. [Add applicable guarantee limitation language to the extent such guarantee limitation language in Schedule 7 (*Hedge Counterparties' Guarantee and Indemnity*) is insufficient where the relevant Acceding Debtor is also a Hedging Guarantor].

[6]/[7] This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding [Debtor]/[Third Party Security Provider]/[Topco Independent Obligor] and is delivered on the date stated above.

The Acceding Debtor /[Third Party Security Provider]/[Topco Independent Obligor]

[Executed as a Deed

By: [Full name of Acceding Debtor] /[Third Party Security Provider]/[Topco Independent Obligor]

) Director

)

) Director/Secretary

¹ Include this paragraph in the relevant Debtor/Third Party Security Provider/ Creditor/Agent Accession Undertaking if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

or

[Executed as a Deed

By: [Full name of Acceding Debtor] / [Third Party Security Provider]

) Director

)

) Director/Secretary

Name of witness:

Address of witness:

Occupation of witness:]

Address for notices:

Address:

The Security Agent

By: [Full name of Current Security Agent]

Date: [_____]

SCHEDULE 2
FORM OF CREDITOR/AGENT ACCESSION UNDERTAKING

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

[To: [Insert full name of current Senior Agent] as Senior Agent.]²

[To: [Insert full name of current Super Senior Agent] as Super Senior Agent.]³

From: [Acceding Creditor/Agent]

This Undertaking is made on [date] by [insert full name of applicable party (the "**Acceding Party**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [] between, amongst others, [] as Midco, [] as Company, [] as security agent, [] as senior agent and 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 Party being accepted as a [*insert applicable defined terms and capacity*] for the purposes of the Intercreditor Agreement, the Acceding Party confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [*insert applicable defined terms and capacity*] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [*insert applicable defined terms and capacity*] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Party is an Affiliate of a Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the Senior Facilities Agreement, the Acceding Lender confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [*date*], it intends to be party to the Senior Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed [in the Senior Facilities Agreement] to be assumed by a Senior Finance Party and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as an Ancillary Lender.]

[The Acceding Party is an Affiliate of a Super Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the Permitted Super Senior Secured Facilities Agreement, the Acceding Lender confirms, for the benefit of the parties to the Permitted Super Senior Secured Facilities Agreement, that, as from [*date*], it intends to be party to the Permitted Super Senior Secured Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Permitted Super Senior Secured Facilities Agreement to be assumed by a Super Senior Finance Party and agrees that it shall be bound by all the provisions

² Include only in the case of: (i) an Ancillary Lender which is an Affiliate of a Senior Lender.

³ Include only in the case of: (i) an Ancillary Lender which is an Affiliate of a Super Senior Lender.

of the Permitted Super Senior Secured Facilities Agreement, as if it had been an original party to the Permitted Super Senior Secured Facilities Agreement as an Ancillary Lender.]

The Acceding Party expressly ratifies and approves any and all acts done by the Security Agent on its behalf prior to execution by the Acceding Party of this [Creditor/Agent] Accession Undertaking.

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

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Party, if it is acceding as an [Intra-Group Lender] and is delivered on the date stated above].

Acceding [Creditor/Agent]

[Executed as a Deed]

[insert full name of Acceding)
Creditor/Agent]) By:

Address:

Accepted by the Security Agent)
for and on behalf of) Signed:

[Insert full name of current) Date:
Security Agent]

[Accepted by the Senior Agent])
for and on behalf of) Signed
[Insert full name of Senior Agent]) Date]⁴

[Accepted by the Super Senior Agent])
for and on behalf of) Signed
[Insert full name of Super Senior Agent]) Date]⁵

⁴ Include only in the case of an Ancillary Lender which is an Affiliate of a Senior Lender.

⁵ Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender.

**SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST**

To: [] as Security Agent

From: [resigning Debtor] and [Midco]

Dated:

Dear Sirs,

Intercreditor Agreement dated [] between, amongst others, [] as Midco, [] as Company, [] as security agent, [] as senior agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement) (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 21.23 (*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 Event of Default is continuing or would result from the acceptance of this request; [and]
 - (b) [Add relevant confirmation from Clause 21.23 (*Resignation of a Debtor*)].
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Midco]

[resigning Debtor]

By:

By:

**SCHEDULE 4
THE ORIGINAL DEBTORS**

Name	Jurisdiction of incorporation	Registered number or equivalent
Tiger Acquisitions Holding Limited	England & Wales	11987963
Tiger Acquisitions UK Limited	England & Wales	11988001

**SCHEDULE 5
THE ORIGINAL INTRA-GROUP LENDERS**

Name	Jurisdiction of incorporation	Registered number or equivalent
Tiger Acquisitions Holding Limited	England & Wales	11987963
Tiger Acquisitions UK Limited	England & Wales	11988001

SCHEDULE 6
ENFORCEMENT PRINCIPLES

1. In this Schedule 6:

"Enforcement Objective" means maximising, to the extent consistent with a prompt and expeditious Enforcement of the Transaction Security, the recoveries made by or on behalf of the Super Senior Creditors and (without prejudice to Clause 16 (*Application of Proceeds*)), the Senior Secured Creditors.

"Fairness Opinion" means, in respect of any Enforcement, an opinion from a reputable, independent and internationally recognised investment bank, firm of accounts or third party professional firm which is regularly engaged in issuing such opinions (a **"Financial Adviser"**) that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

2. Any Enforcement pursuant to Clause 13 (*Enforcement of Transaction Security*) shall be consistent with the Enforcement Objective.

3. Without prejudice to the Enforcement Objective, the Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

(a) to the extent the STLDD Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(b) to the extent the STLDD Instructing Group is the Majority Senior Secured Creditors or Enforcement Action is taken by either the Majority Second Lien Creditors or, as the case may be, the Majority Topco Creditors either:

(i) all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 16 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4. On:

(a) a proposed Enforcement in relation to assets comprising Charged Property other than shares in a member of the Group over which Transaction Security exists, where the aggregate book value of such assets exceeds USD 5,000,000 (or its equivalent in any other currency or currencies); or

(b) a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists,

which, in either case, is not being effected through a Competitive Sales Process, the Security Agent shall, if requested by the Majority Super Senior Creditors or the Majority Senior Secured Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, provided that the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 16 (*Application of Proceeds*):
 - (A) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Senior Secured Discharge Date would occur; or
 - (B) in the case of an Enforcement requested by the Majority Senior Secured Creditors, the Super Senior Discharge Date would occur;
 - (ii) is in accordance with any applicable law; and
 - (iii) complies with Clause 15.2 (*Distressed Disposals*).
5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 6 or any other provision of this Agreement.
 6. The Fairness Opinion (or any equivalent opinion obtained by the Security Agent in relation to any other Enforcement of the Transaction Security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Enforcement Principles have been met.
 7. In the absence of written notice from a Secured Creditor or group of Secured Creditors, that such Secured Creditor(s) object to any enforcement of any Transaction Security on the grounds that such Enforcement Action does not aim to achieve the Enforcement Objective, the Security Agent is entitled to assume that such enforcement of any Transaction Security is in accordance with the Enforcement Objective.
 8. If the Security Agent is unable to obtain a Fairness Opinion after attempting to do so (and after considering making such modifications to the enforcement process as may be reasonably available and consistent with the Enforcement Principles to obtain such opinion) because such opinions are not generally available in the market in such circumstances it shall notify each Senior Creditor Representative and may proceed to enforce any Transaction Security without needing to demonstrate (by way of a Fairness Opinion or otherwise) that such enforcement is aiming to achieve the Enforcement Objective.

SCHEDULE 7
HEDGE COUNTERPARTIES' GUARANTEE AND INDEMNITY

1. Guarantee and indemnity

Each Hedging Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Hedge Counterparty punctual performance by each other Hedging Debtor of all that Hedging Debtor's obligations under the Hedging Agreements;
- (b) undertakes with each Hedge Counterparty that whenever another Hedging Debtor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Hedging Agreement, that Hedging Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of Midco, the Company or a Hedging Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due.

The amount payable by a Hedging Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 7 if the amount claimed had been recoverable on the basis of a guarantee.

2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by Midco, the Company or any Hedging Debtor under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of Midco, the Company or any Hedging Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Hedging Guarantor under this Schedule 7 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Hedging Guarantor under this Schedule 7 will not be affected by an act, omission, matter or thing which, but for this Schedule 7, would reduce, release or prejudice any of its obligations under this Schedule 7 (without limitation and whether or not known to it or any Hedge Counterparty) including:

- (a) any time, waiver or consent granted to, or composition with, any Hedging Debtor or other person;
- (b) the release of any other Hedging 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 Hedging 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 a Hedging Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

5. Hedging Guarantor Intent

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), but subject to the guarantee limitations set out in paragraphs 11 (*Guarantee Limitations: General*) to 13 (*Additional Guarantee Limitations*) (inclusive) below, each Hedging Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Hedging Agreements and any fees, costs and/or expenses associated with any Hedging Agreement.

6. Immediate recourse

Each Hedging Guarantor waives any right it may have of first requiring any Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Hedging Guarantor under this Schedule 7. This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

7. Appropriations

Until all amounts which may be or become payable by the Hedging Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and

order as it sees fit (whether against those amounts or otherwise) and no Hedging Guarantor shall be entitled to the benefit of the same; and

- (b) in respect of any amounts received or recovered by any Hedge Counterparty after a claim pursuant to this guarantee in respect of any sum due and payable by any Hedging Guarantor under this Schedule 7 place such amounts in a suspense account (bearing interest at a market rate used for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Hedging Agreement.

8. **Deferral of Hedging Guarantors' rights**

Until all amounts which may be or become payable by the Hedging Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full and unless the Security Agent otherwise directs, no Hedging Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Hedging Agreements or by reason of any amount being payable, or liability arising, under this Schedule 7:

- (a) to be indemnified by a Hedging Debtor;
- (b) to claim any contribution from any other guarantor of any Hedging Debtor's obligations under the Hedging Agreements;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under the Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Hedging Agreements by any Hedge Counterparty;
- (d) to bring legal or other proceedings for an order requiring any Hedging Debtor to make any payment, or perform any obligation, in respect of which any Hedging Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (e) to exercise any right of set off against any Hedging Debtor; and/or
- (f) to claim or prove as a creditor of any Hedging Debtor in competition with any Hedge Counterparty.

If a Hedging Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Hedge Counterparties by the Hedging Debtors under or in connection with the Hedging Agreements to be repaid in full on trust for, or if the concept of trust is not recognised in the jurisdiction of incorporation of that Hedging Guarantor, for the benefit of, the Hedge Counterparties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

9. **Release of Hedging Guarantors' right of contribution**

If any Hedging Guarantor (a "**Retiring Hedging Guarantor**") ceases to be a Hedging Guarantor in accordance with the terms of the Hedging Agreements for the purpose of any sale or other disposal of that Retiring Hedging Guarantor or any of its Holding Companies then on the date such Retiring Hedging Guarantor ceases to be a Hedging Guarantor:

- (a) that Retiring Hedging Guarantor is released by each other Hedging Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Hedging Guarantor arising by reason of the performance by any other Hedging Guarantor of its obligations under the Hedging Agreements; and
- (b) each other Hedging Guarantor waives any rights it may have by reason of the performance of its obligations under the Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Hedging Guarantor.

10. **Additional security**

The guarantee contained in this Schedule 7 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

11. **Guarantee Limitations: General**

The guarantee contained in this Schedule 7 does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Hedging Guarantor and, with respect to any additional Hedging Guarantor, is subject to any limitations set out in the Accession Deed applicable to such additional Hedging Guarantor.

12. **Excluded Swap Obligations**

- (a) Notwithstanding anything to the contrary in any Debt Document, the guarantee contained in this Schedule 7 does not apply to any Excluded Swap Obligation of any Hedging Guarantor.

- (b) In this paragraph 12 (Excluded Swap Obligations):

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

"**Excluded Swap Obligation**" means, with respect to any Hedging Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Hedging Guarantor of such Swap Obligation (or any Guarantee of that

Swap Obligation) is or becomes illegal under the CEA or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of the CEA or any rule, regulation or order of the Commodity Futures Trading Commission) by virtue of such Hedging Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the CEA and the regulations thereunder at the time the Guarantee of such Hedging Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Hedging Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes illegal;

"**Swap**" has the meaning given to that term in section 1a(47) of the CEA; and

"**Swap Obligation**" means, with respect to any Hedging Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

13. **Additional Guarantee Limitations**

The guarantee of any acceding Debtor which is a Hedging Guarantor (an "**Acceding Hedging Guarantor**") is subject to any limitations relating to that Acceding Hedging Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Debtor/Third Party Security Provider Accession Undertaking applicable to such Acceding Hedging Guarantor and agreed with the Security Agent (acting reasonably in accordance with the Agreed Security Principles).

SCHEDULE 8
CASH MANAGEMENT FACILITY CREDITORS' GUARANTEE AND INDEMNITY

1. Guarantee and indemnity

Each Cash Management Facility Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Cash Management Facility Creditor punctual performance by each other Cash Management Facility Debtor of all that Cash Management Facility Debtor's obligations under the Cash Management Facility Finance Documents;
- (b) undertakes with each Cash Management Facility Creditor that whenever another Cash Management Facility Debtor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Cash Management Facility Finance Document, that Cash Management Facility Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Cash Management Facility Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Cash Management Facility Creditor immediately on demand against any cost, loss or liability it incurs as a result of Midco, the Company or a Cash Management Facility Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Cash Management Facility Finance Document on the date when it would have been due.

The amount payable by a Cash Management Facility Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 8 if the amount claimed had been recoverable on the basis of a guarantee.

2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by Midco, the Company or any Cash Management Facility Debtor under the Cash Management Facility Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of Midco, the Company or any Cash Management Facility Debtor or any security for those obligations or otherwise) is made by a Cash Management Facility Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Cash Management Facility Guarantor under this Schedule 8 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Cash Management Facility Guarantor under this Schedule 8 will not be affected by an act, omission, matter or thing which, but for this Schedule 8, would reduce, release or prejudice any of its obligations under this Schedule 8 (without limitation and whether or not known to it or any Cash Management Facility Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Cash Management Facility Debtor or other person;
- (b) the release of any other Cash Management Facility 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 Cash Management Facility 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 a Cash Management Facility Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Cash Management Facility Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Cash Management Facility Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

5. Cash Management Facility Guarantor Intent

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), but subject to the guarantee limitations set out in paragraphs 11 (*Guarantee Limitations: General*) to 12 (*Additional Guarantee Limitations*) below, each Cash Management Facility Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Cash Management Facility Finance Documents and any fees, costs and/or expenses associated with any Cash Management Facility Finance Document.

6. Immediate recourse

Each Cash Management Facility Guarantor waives any right it may have of first requiring any Cash Management Facility Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Cash Management Facility Guarantor under this Schedule 8. This waiver applies irrespective of any law or any provision of a Cash Management Facility Finance Document to the contrary.

7. **Appropriations**

Until all amounts which may be or become payable by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents have been irrevocably paid in full, each Cash Management Facility Creditor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Cash Management Facility Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Cash Management Facility Guarantor shall be entitled to the benefit of the same; and
- (b) in respect of any amounts received or recovered by any Cash Management Facility Creditor after a claim pursuant to this guarantee in respect of any sum due and payable by any Cash Management Facility Guarantor under this Schedule 8 place such amounts in a suspense account (bearing interest at a market rate used for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Cash Management Facility Finance Document.

8. **Deferral of Cash Management Facility Guarantors' rights**

Until all amounts which may be or become payable by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Cash Management Facility Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Cash Management Facility Finance Documents or by reason of any amount being payable, or liability arising, under this Schedule 8:

- (a) to be indemnified by a Cash Management Facility Debtor;
- (b) to claim any contribution from any other guarantor of any Cash Management Facility Debtor's obligations under the Cash Management Facility Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Cash Management Facility Creditors under the Cash Management Facility Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Cash Management Facility Finance Documents by any Cash Management Facility Creditor;
- (d) to bring legal or other proceedings for an order requiring any Cash Management Facility Debtor to make any payment, or perform any obligation, in respect of which any Cash Management Facility Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (e) to exercise any right of set off against any Cash Management Facility Debtor; and/or

- (f) to claim or prove as a creditor of any Cash Management Facility Debtor in competition with any Cash Management Facility Creditor.

If a Cash Management Facility Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Cash Management Facility Creditors by the Cash Management Facility Debtors under or in connection with the Cash Management Facility Finance Documents to be repaid in full on trust for, or if the concept of trust is not recognised in the jurisdiction of incorporation of that Cash Management Facility Guarantor, for the benefit of, the Cash Management Facility Creditors and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

9. **Release of Cash Management Facility Guarantors' right of contribution**

If any Cash Management Facility Guarantor (a "**Retiring Cash Management Facility Guarantor**") ceases to be a Cash Management Facility Guarantor in accordance with the terms of the Cash Management Facility Finance Documents for the purpose of any sale or other disposal of that Retiring Cash Management Facility Guarantor or any of its Holding Companies then on the date such Retiring Cash Management Facility Guarantor ceases to be a Cash Management Facility Guarantor:

- (a) that Retiring Cash Management Facility Guarantor is released by each other Cash Management Facility Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Cash Management Facility Guarantor arising by reason of the performance by any other Cash Management Facility Guarantor of its obligations under the Cash Management Facility Finance Documents; and
- (b) each other Cash Management Facility Guarantor waives any rights it may have by reason of the performance of its obligations under the Cash Management Facility Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Cash Management Facility Creditors under any Cash Management Facility Finance Document or of any other security taken pursuant to, or in connection with, any Cash Management Facility Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Cash Management Facility Guarantor.

10. **Additional security**

The guarantee contained in this Schedule 8 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Cash Management Facility Creditor.

11. **Guarantee Limitations: General**

The guarantee contained in this Schedule 8 does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and

applicable provisions under the laws of the jurisdiction of incorporation of the relevant Cash Management Facility Guarantor and, with respect to any additional Cash Management Facility Guarantor, is subject to any limitations set out in the Accession Deed applicable to such additional Cash Management Facility Guarantor.

12. **Additional Guarantee Limitations**

The guarantee of any acceding Debtor which is a Cash Management Facility Guarantor (an "**Acceding Cash Management Facility Guarantor**") is subject to any limitations relating to that Acceding Cash Management Facility Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Debtor/Third Party Security Provider Accession Undertaking applicable to such Acceding Cash Management Facility Guarantor and agreed with the Security Agent (acting reasonably in accordance with the Agreed Security Principles).

SIGNATURE PAGES TO THE INTERCREDITOR AGREEMENT

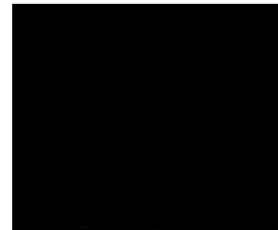
MIDCO

EXECUTED AS A DEED

By: TIGER ACQUISITIONS HOLDING LIMITED

as Midco

Signature of Director



Name of Director

T. PATRICK

in the presence of

Signature of witness



Name of witness

SAMI KASSAM

Address of witness

65 BALHAM PARK RD
LONDON SW12 8DZ

Occupation of witness

DIRECTOR

Address: Registered office from time to time

FAO: The Directors

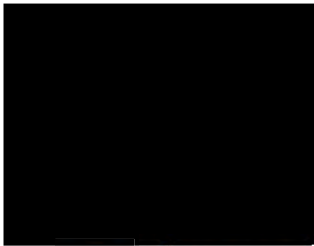
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THE COMPANY

EXECUTED AS A DEED

By: **TIGER ACQUISITIONS UK LIMITED**

as the Company

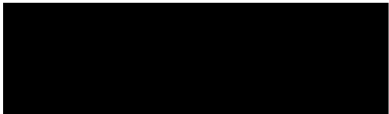


Signature of Director

Name of Director

T. PATRICK

in the presence of



Signature of witness

Name of witness

SAMI KASSAM

Address of witness

AS ABOVE

Occupation of witness

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

Director

Email:

THE ORIGINAL DEBTORS

EXECUTED AS A DEED

By: TIGER ACQUISITIONS HOLDING LIMITED

as an Original Debtor

Signature of Director



Name of Director

T. PATRICK

in the presence of

Signature of witness



Name of witness

Shamir KASSAM

Address of witness

AS ABOVE

Occupation of witness

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

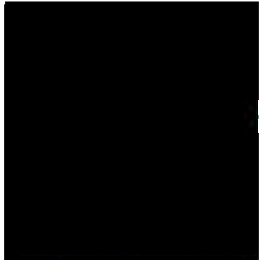
Director

Email:

EXECUTED AS A DEED

By: **TIGER ACQUISITIONS UK LIMITED**

as an Original Debtor

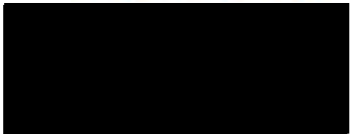


Signature of Director

Name of Director

T. PATRICK

in the presence of



Signature of witness

Name of witness

GAMIC KASSAM

Address of witness

AS ABOVE

Occupation of witness

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

Director

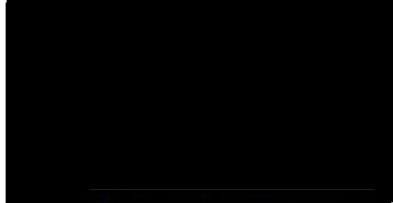
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THE ORIGINAL INTRA-GROUP LENDERS

EXECUTED AS A DEED

By: **TIGER ACQUISITIONS HOLDING LIMITED**

as an Original Intra-Group Lender



Signature of Director

Name of Director

T. PATRICK

in the presence of



Signature of witness

Name of witness

SAMI KASSAM

Address of witness

AS ABOVE

Occupation of witness

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

Director

Email:

EXECUTED AS A DEED

By: **TIGER ACQUISITIONS UK LIMITED**

as an Original Intra-Group Lender

Signature of Director

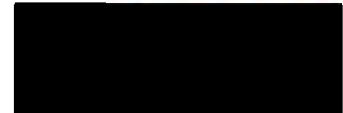


Name of Director

T. PATRICK

in the presence of

Signature of witness



Name of witness

Sami KASSAN

Address of witness

Occupation of witness

AS ABOVE

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

Director

Email:

ORIGINAL TOPCO SUBORDINATED CREDITOR

EXECUTED AS A DEED

By: **TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED**

as the Original Topco Subordinated Creditor

Signature of Director

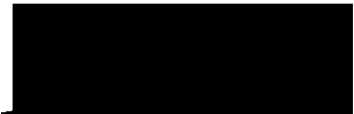


Name of Director

T. PATRICK

in the presence of

Signature of witness



Name of witness

SAM KASSAM

Address of witness

AS ABOVE

Occupation of witness

65 Balham Park Rd
London SW12 8DZ

Address: Registered office from time to time

FAO: The Directors

Director

Email:

THE SENIOR AGENT

EXECUTED AS A DEED

By: **GLOBAL LOAN AGENCY SERVICES LIMITED**

as Senior Agent

.....


Name:

SIMON SCHIFF

Title:

LEGAL COUNSEL

WITNESSED BY:

.....


Name:

Anthony Stanford

Title:

Transaction Manager

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

FAO: Transaction Management Group / Tiger Acquisitions

Email: tmg@glas.agency

Telephone: +44 (0)20 3597 2940

THE ORIGINAL SENIOR LENDERS

EXECUTED AS A DEED

By: **BROAD STREET CREDIT HOLDINGS EUROPE S.À R.L.**

as an Original Senior Lender



Name Marielle Stijger Alexis de Montpellier
Manager Manager

Title [Redacted]

in the presence of

Signature of witness [Redacted]

Name of witness Chra Veitlan

Address of witness 2, rue du Fossé, L-1536 Luxembourg

Occupation of witness legal officer

Address: 2, rue du Fossé L-1536 Luxembourg

FAO: Marielle Stijger

Email: GSLMSBanksandAgents@gslms.lu

EXECUTED AS A DEED

By: **BROAD STREET SENIOR CREDIT PARTNERS II S.À R.L.**

as an Original Senior Lender

Name

Marielle Stijger
Manager

Alexis de Montpellier
Manager

Title

in the presence of

Signature of witness

Name of witness

Claire Veillon

Address of witness

2, rue du Fossé, L-1536 Luxembourg

Occupation of witness

Legal officer

Address: 2, rue du Fossé L-1536 Luxembourg

FAO: Marielle Stijger

Email: GSLMSBanksandAgents@gsllms.lu

EXECUTED AS A DEED

By: **BROAD STREET DANISH CREDIT PARTNERS, L.P.**

By: **Goldman Sachs & Co. LLC, Duly Authorized**

as an Original Senior Lender

Name



Title

William Y. Eng
Attorney-in-Fact

in the presence of

Signature of witness



Name of witness

Maryann Illicano

Address of witness

200 West Street
New York, NY 10282

Occupation of witness

Administrative Assistant

Address: 6031 Connection Dr, Irving TX 75039

FAO: Imad Ismail

Email: 12017192474@TLS.LDSPROD.com

EXECUTED AS A DEED

By: **BROAD STREET CREDIT INVESTMENTS EUROPE S.À R.L.**

as an Original Senior Lender



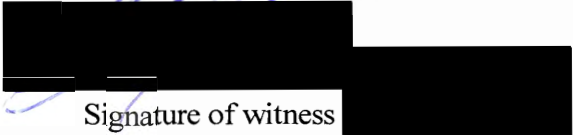
Name

Marielle Stijger
Manager

Alexis de Montpellier
Manager

Title

in the presence of



Signature of witness

Name of witness *Clara Veillon*

Address of witness *2, rue du Fossé, L-1536 Luxembourg*

Occupation of witness *Legal officer*

Address: 2, rue du Fossé L-1536 Luxembourg

FAO: Marielle Stijger

Email: GSLMSBanksandAgents@gslms.lu

THE ORIGINAL SUPER SENIOR LENDERS

EXECUTED AS A DEED

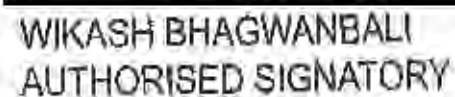
By: THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

as an Original Super Senior Lender



Name: RICHARD LONG
AUTHORISED SIGNATORY

Title: 

Name: 
Title: WIKASH BHAGWANBALI
AUTHORISED SIGNATORY

Address: Bow Bells House, 1 Bread Street, London, EC4M 9BE

FAO: Wikash Bhagwanbali / Richard Long

Email: wikash.bhagwanbali@boi.com / richard.long@boi.com

THE ORIGINAL SUPER SENIOR ARRANGER

EXECUTED AS A DEED

By: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

as Original Super Senior Arranger



Name: RICHARD LONG
AUTHORISED SIGNATORY

Title:



Name:

Title:

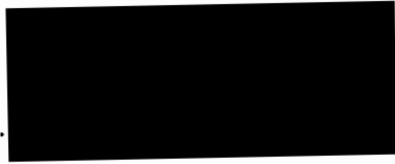
WIKASH BHAGWANBALI
AUTHORISED SIGNATORY

Address: Bow Bells House, 1 Bread Street, London, EC4M 9BE

FAO: Wikash Bhagwanbali / Richard Long

Email: wikash.bhagwanbali@boi.com / richard.long@boi.com

THE SECURITY AGENT



GLAS TRUST CORPORATION LIMITED

as Security Agent

Name:

Title:

Address:

FAO:

Email:

Name:

Title:

Gilda Cara
Transaction Manager

45 LUDGATE HILL
LONDON EC4M 7JU