9 October 2026

Isotope MidCo S.à r.l.
as *Original Holdco and Original Investor*

Isotope MidCo S.à r.l.
as *Original Third Party Security Provider*

Isotope Finco S.à r.l.
as *Company*

Barclays Bank plc
as *Original Senior Agent*

Deutsche Trustee Company Limited
as *Original EUR Senior Secured Notes Trustee*

Deutsche Trustee Company Limited
as *Original USD Senior Secured Notes Trustee*

Barclays Bank plc
as *Security Agent*

and others

INTERCREDITOR AGREEMENT

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THIS AGREEMENT (this ***Agreement***) is dated 9 October 2026 and made between:

(1) **BARCLAYS BANK PLC** as agent under the Original Senior Facilities Agreement (the ***Original Senior Agent***);

(2) **DEUTSCHE TRUSTEE COMPANY LIMITED** as notes trustee for the Senior Secured Noteholders under the Senior Secured Notes Indenture pursuant to which the Original EUR Senior Secured Notes are issued (the ***Original EUR Senior Secured Notes Trustee***);

(3) **DEUTSCHE TRUSTEE COMPANY LIMITED** as notes trustee for the Senior Secured Noteholders under the Senior Secured Notes Indenture pursuant to which the Original USD Senior Secured Notes are issued (the ***Original USD Senior Secured Notes Trustee***);

(4) **THE FINANCIAL INSTITUTIONS** named on the signing pages as original senior lenders (the ***Original Senior Lenders***);

(5) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Original Senior Arrangers (the ***Original Senior Arrangers***);

(6) **ISOTOPE MIDCO S.À R.L.,** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449, Luxembourg, Luxembourg and registered with the RCS under number B308476 (the ***Original Holdco*** and ***Original Investor***);

(7) **ISOTOPE FINCO S.À R.L.**, (formerly Galileo Lux HoldCo S.à r.l.) a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449, Luxembourg, Luxembourg and registered with the RCS under number B303008 (the ***Company*** and ***Original EUR Senior Secured Notes Issuer***);

(8) **ISOTOPE FINCO 2, LLC,** a limited liability company incorporated in Delaware with registered number 10651513 (***US Finco*** and ***Original USD Senior Secured Notes Issuer***);

(9) **THE COMPANIES** named in Schedule 6 (*The Original Debtors*) as Original Debtors (the ***Original Debtors***);

(10) **THE COMPANIES** named in Schedule 7 (*The Original Intra-Group Lenders*) as Original Intra-Group Lenders (the ***Original Intra-Group Lenders***);

(11) **THE COMPANY** named in Schedule 8 (*The Original Third Party Security Provider*) as Original Third Party Security Provider (the ***Original Third Party Security Provider***); and

(12) **BARCLAYS BANK PLC** 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 Senior Secured Notes Acceleration Event, a Second Lien Acceleration Event or a Holdco Creditor Acceleration Event, **provided that**:

(a) for the purposes of the definition of "Acceleration Event" (or any substantially equivalent definition, including but not limited to "Declared Default") in any Transaction Security Document, no Acceleration Event (or substantially equivalent term) shall be deemed to occur as a result of any automatic acceleration provisions in any Debt Document;

(b) in any Transaction Security Document (other than those creating Holdco Shared Security), "Acceleration Event" shall be deemed to mean a Senior Acceleration Event, a Super Senior Acceleration Event, a Senior Secured Notes Acceleration Event or a Second Lien Acceleration Event; and

(c) in any Holdco Independent Security Document, "Acceleration Event" shall be deemed to mean a Holdco Creditor Acceleration Event;

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

Additional Security means all Transaction Security which, in accordance with the applicable law of such Transaction Security, is expressed to be second ranking (or any other lower ranking, such ranking to be determined on the basis of the chronological order in which such security is taken) in accordance with Clause 16.4 (*New Security*);

Additional Security Documents has the meaning given to that term in Clause 16.4 (*New Security*);

Additional Senior Facilities Agreement has the meaning given to that term in paragraph (b) of the definition of Senior Facilities Agreement;

Affected Transaction Security has the meaning given to the term "Affected Transaction Security" in the Original Senior Facilities Agreement;

Affiliate has the meaning given to the term "Affiliate" in the Original Senior Facilities Agreement;

Agent means each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee, each Second Lien Representative, each Holdco Creditor Representative and the Security Agent;

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

Agreed Security Principles has the meaning given to the term "Security Principles" in the Original Senior Facilities Agreement;

Ancillary Document has the meaning given to the term "Ancillary Document" or "Fronted Ancillary Document" (or any similar or equivalent term) in the Senior Facilities Agreement or Super Senior Facilities Agreement, as the context requires;

Ancillary Facility means an "Ancillary Facility" or a "Fronted Ancillary Facility" as defined in the Original Senior Facilities Agreement (or any similar or equivalent term under any other Senior Facilities Agreement or a Super Senior Facilities Agreement, as the context requires);

Ancillary Lender means each Senior Lender or Affiliate of a Senior Lender or Super Senior Lender or Affiliate of a Super Senior Lender) (including, in each case, acting as a Fronting Ancillary Lender) which makes an Ancillary Facility available pursuant to the terms of a Senior Facilities Agreement or Super Senior Facilities Agreement, as the context requires;

Arranger means each Senior Arranger, each Super Senior Arranger, each Second Lien Arranger and each Holdco Arranger;

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

AU Finco means Isotope Finco 3 Pty Ltd (ACN 701 850 071), a company incorporated in New South Wales, Australia;

AU Holdco means Isotope Australia Holdco Pty Ltd (ACN 701 849 845), a company incorporated in New South Wales, Australia;

Australian Banking Code of Practice means the Banking Code of Practice published by the Australian Banking Association from time to time, most recently on 28 February 2025;

Australian Corporations Act means the *Corporations Act 2001* (Cth) of Australia;

Australian Debtor means any Debtor incorporated in Australia;

Australian PPSA means the *Personal Property Securities Act 2009* (Cth) of Australia and any regulations in force at any time thereunder, including the *Personal Property Securities Regulations 2010* (Cth);

Australian Third Party Security Provider means any Third Party Security Provider incorporated in Australia;

Bankruptcy Case means a case commenced under the Bankruptcy Code;

Bankruptcy Code means Title 11 of the United States Code (11. U.S.C. § 101 et seq.), as amended, modified or supplemented from time to time, or any successor thereto;

Borrowing Liabilities means, in relation to a Group Company, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or an Agent in their capacity as such) or Debtor, in each case, in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a borrower under the Senior Finance Documents, the Cash Management Agreements, the Super Senior Finance Documents, the Second Lien Loan Finance Documents, the Holdco Loan Finance Documents, any Senior Secured Notes Proceeds Loan Agreement, Second Lien Notes Proceeds Loan Agreement or Holdco Proceeds Loan Agreement and liabilities as issuer or borrower under the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents and the Holdco Notes Finance Documents) **provided that** the Borrowing Liabilities shall not include Excluded Swap Obligations;

Business Day has the meaning given to the term "Business Day" in the Original Senior Facilities Agreement (or any similar or equivalent term in any other Debt Document, as the context requires);

Cash Management Agreement means any agreement or arrangement pursuant to which a Cash Management Provider provides Cash Management Services to a Group Company, and which is designated as such by the Company (acting in its sole discretion) in each case by written notice (including by way of email confirmation by the Company (or its advisors on its behalf)) to the Security Agent;

Cash Management Cash Cover has the meaning, in any Cash Management Agreement, that is substantially equivalent to the term "cash cover" in the Original Senior Facilities Agreement (or any similar or equivalent term in any other Senior Facilities Agreement or Super Senior Facilities Agreement);

Cash Management Discharge Date means the first date on which all Cash Management Liabilities under the Cash Management Agreements have been fully and finally discharged to the satisfaction of the Cash Management Providers, whether or not as a result of an enforcement, and the Cash Management Providers under the Cash Management Agreements (in that capacity) are under no further obligations to provide financial accommodation to any of the Cash Management Obligors under any Cash Management Agreement;

Cash Management Liabilities means the Liabilities owed by any Cash Management Obligor to the Cash Management Providers under the Cash Management Agreements;

Cash Management Obligor means any Group Company which is a borrower, issuer or counterparty under any Cash Management Agreement;

Cash Management Provider means any person which is a creditor of any Cash Management Liabilities and which (with the Company's consent (acting in its sole discretion) which can be provided by way of email by the Company (or its advisors on its behalf)) becomes a Party as a Cash Management Provider pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*) and which has not ceased to be a Cash Management Provider in accordance with this Agreement;

Cash Management Services means any of the following:

(a) any overdraft or other current account facility;

(b) any automated clearing house transactions;

(c) any treasury or depository service;

(d) any credit or debit card, purchasing card, stored value card facility;

(e) any electronic fund transfer services;

(f) any daylight or overnight draft facility (including, without limitation, BACS facilities);

(g) any credit card processing;

(h) any collection of cheques and direct debits;

(i) any cash pooling;

(j) netting or setting off arrangements;

(k) any letters of credit;

(l) any hedging or derivatives facility;

(m) performance bond facilities;

(n) advance payment bond facilities;

(o) bank guarantee facilities or any other similar facility; and

(p) any other cash management services, including controlled disbursement services, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business;

Cash Management Transfer means a transfer of the Cash Management Liabilities to one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in

Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or Clause 3.11 (*Option to purchase: Senior Secured Notes Creditors*);

Charged Property means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security or (where the context requires) the Holdco Independent Security provided that any property or asset of any Third Party Security Provider or any Debtor subject only to a floating charge (and not any other Security) under any Transaction Security Document to the extent such charge has not crystallized into a fixed charge shall not be deemed Charged Property; provided further that nothing in this Agreement shall prohibit such property or asset being released from such floating charge to the extent a Permitted Lien (as such term is defined in the Senior Facilities Agreement) is granted if such release is required by the grantee of such Permitted Lien;

Close-Out Netting means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement or Hedging Ancillary Document pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document which has a similar effect to either provision referenced in paragraphs (a) and (b) above;

Commitment means a Senior Commitment, a Super Senior Commitment, a Second Lien Commitment or a Holdco Commitment;

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

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

Common Currency means GBP, unless the Company and the Creditors of any Liabilities (acting through their Agent where applicable) specify otherwise with respect to the Liabilities owed to such Creditors;

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

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

(a) is created in favour of the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their 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 Senior Secured Parties, is created in favour of:

(i) all the Senior Secured Parties in respect of their Secured Obligations; or

(ii) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Senior Secured Parties,

and in each case subject to Clause 1.6 (*Waiver and Termination*) and which ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*);

Competitive Process means any public auction or other competitive sale process (including, for the avoidance of doubt, a private auction in which multiple bidders participate or are invited to participate) conducted and run in accordance with the advice of a Financial Adviser selected by the Security Agent in respect of which the holders of any Secured Obligations are entitled to participate, which auction or process may be (but does not have to be) completed by a process or proceedings approved by or supervised by, or on behalf of, any court of law.

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 Secured Obligations makes shall be considered by those running the Competitive 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 Secured Obligations that is considering making an offer in any Competitive Process is provided (subject to applicable securities laws or regulations) with the same information, including any due diligence reports, and access to management that is being

provided to any other bidder or financier 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 Secured Obligations is not considered by those running the Competitive 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 Secured Obligations under this Agreement to so participate shall be deemed to be satisfied. The Second Lien Creditors and Holdco 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 Group Company, 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 or the Holdco Liabilities, any guarantees given for the Second Lien Liabilities or Holdco 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 Process includes any Senior Secured Enforcement Advice, the Second Lien Creditors and the Holdco 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 or the Holdco Creditors on the same basis only;

Consent means any consent, approval, release or waiver or agreement to any amendment;

Controller has the meaning given to that term in the Australian Corporations Act;

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

Creditor/Agent Accession Undertaking means:

(a) an Accession Undertaking;

(b) a Transfer Certificate or an Assignment Agreement (or any similar or equivalent term) (each as defined in the relevant Facilities Agreement);

(c) an Increase Confirmation or an Incremental Facility Accession Certificate (or any similar or equivalent term) (each as defined in the relevant Facilities Agreement); or

(d) an Incremental Facility Notice (or any similar or equivalent term) (as defined in the relevant Facilities Agreement),

(e) 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

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

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

(a) the interests of any Super Senior Creditor and the interests of any Senior Secured Creditor (other than a Super Senior Creditor), any Second Lien Creditor or any Holdco Creditor;

(b) the interests of any Senior Secured Creditor and the interests of any Second Lien Creditor or any Holdco Creditor; and

(c) the interests of any Second Lien Creditor and the interests of any Senior Secured Creditor or any Holdco Creditor;

Creditors means the Senior Lenders, the Super Senior Lenders, the Second Lien Lenders, the Holdco Lenders, the Cash Management Providers, the Hedge Counterparties, the Agents, the Arrangers, the Senior Secured Noteholders, the Second Lien Noteholders, the Second Lien Notes Issuer or any Second Lien Borrower (only in respect of any Second Lien Notes Proceeds Loan Liabilities), the Holdco Noteholders, the Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), any Holdco Notes Issuer or any Holdco Borrower (only in respect of any Holdco Proceeds Loan Liabilities), the Intra-Group Lenders and the Investors;

DD Instructing Group means the Enhanced Majority Super Senior Creditors or the Enhanced Majority Senior Secured Creditors, in each case, to the extent such group is entitled to give enforcement instructions following the Designation Date under Clause 12.3 (*Enforcement instructions*) at the relevant time;

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

Debtor means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 19 (*Changes to the*

Parties) and, in each case, which entity has not ceased to be a Debtor in accordance with the terms of this Agreement;

Debtor Liabilities means, in relation to a Group Company, any liabilities not otherwise constituting Liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that Group Company;

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

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

Debtor/Third Party Security Provider Accession Deed means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*); or

(b) (only in the case of a Group Company which is acceding as a borrower or guarantor under the relevant Facilities Agreement) an Accession Deed (or any similar or equivalent term) (as defined in the relevant Facilities Agreement) (**provided that** such document includes accession wording to this Agreement substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*));

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

Defaulting Lender means:

(a) in relation to a Senior Lender, a Senior Lender which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, the Senior Facilities Agreement;

(b) in relation to a Super Senior Lender, a Super Senior Lender which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, the Super Senior Facilities Agreement;

(c) 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, the Second Lien Facility Agreement;

(d) in relation to a Holdco Lender, a Holdco Lender which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, the Holdco Facilities Agreement; and

(e) in relation to a Cash Management Provider, a Cash Management Provider which is a Defaulting Lender (or any substantially equivalent term) under, and as defined in, the Cash Management Agreement;

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

Designated Gross Amount means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum gross amount;

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

Designation Date means the first date after the date hereof that the Company designates any Liabilities as Super Senior Liabilities in accordance with, and subject to satisfaction of the requirements of, the terms of this Agreement;

Disposal Proceeds has the meaning given to that term in paragraph (a) of Clause 13.1(a) (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*);

Distress Event means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security;

Distressed Disposal means a disposal of an asset or shares of a Group Company or any Charged Property (other than any Holdco Independent Security Property), which is:

(a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) which is being effected, after the occurrence of a Distress Event (other than enforcement of the Holdco Independent Security), by a Debtor or Third Party Security Provider to a person which is not, or persons which are not, a member, or members, of the Group;

Enforcement means:

(a) the enforcement of any Transaction Security, the requesting of a Distressed Disposal by the Instructing Group and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 13.2 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under

Clause 12.3 (*Enforcement instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding on and after the Designation Date, the delivery of an Initial Enforcement Notice); or

(b) as the context so requires, the enforcement of the Holdco Independent Security, the giving of instructions as to actions with respect to the Holdco Independent Security and/or the Holdco Independent Security Property following an Insolvency Event under Clause 12.15 (*Alternative Enforcement Actions with respect to Holdco Independent Security*) (but subject to the terms of this Agreement) and the taking of any other actions consequential on (or necessary to effect) any of those actions;

Enforcement Action means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand (other than the making of any such declaration in relation to any Intra-Group Liability which is made in the ordinary course of dealings and which is not prohibited under the Debt Documents);

(iii) the making of a demand for payment in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any Group Company in relation to any Guarantee Liabilities of that Group Company;

(v) the exercise of any right to require any Group Company to acquire any Liability (including exercising any put or call option against any Group Company 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 Original Senior Facilities Agreement or any similar provisions in any other Senior Facilities Agreement or in any Super Senior Facilities Agreement, Cash Management Agreement, Senior Secured Notes Finance Document,

Second Lien Finance Document or any Holdco Finance Document and excluding any mandatory offer arising as a result of a change of control, asset sale or escrow special mandatory redemption (howsoever described) as set out in any such Debt Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any Group Company in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(E) which is a payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in sub-paragraphs (A) to (D) above, which is taken by a Cash Management Provider pursuant to the terms of any Cash Management Agreements; or

(F) which is otherwise not prohibited under the Senior Facilities Agreements, the Super Senior Facilities Agreement, the Cash Management Agreements, the Second Lien Facility Agreements, the Holdco Facilities Agreements, the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents or the Holdco Notes Finance Documents, in each case, to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor or Third Party Security Provider to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement save to the extent permitted by this Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security or (as the case may be) the Holdco Independent Security (including the crystallisation of any floating charge forming part of the Transaction Security or (as the case may be) the Holdco Independent Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any Group Company or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*) or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a Default was outstanding under the relevant Senior Secured Finance Documents, Second Lien Finance Documents or Holdco Finance Documents); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the filing of a petition commencing an involuntary US Insolvency or Liquidation Proceeding under any Debtor Relief Laws or the appointment of any liquidator, receiver, administrator, judicial manager, Controller or similar officer) in relation to the winding up, dissolution, administration, judicial management reorganisation, of any Group Company or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any assets of such Group Company or Third Party Security Provider or any suspension of payments or moratorium of any indebtedness of any such Group Company or Third Party Security Provider, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

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

(ii) any discussions or consultations between, or proposals made by, any of the Primary Creditors with respect to instructions to enforce any Transaction Security or Holdco Independent Security pursuant to Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*);

(iii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is 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;

(iv) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Senior Secured Finance Documents or the Super Senior Finance Documents or the Second Lien Finance Documents or the Holdco Finance Documents or for specific performance with no claims for damages;

(v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation;

(vi) the taking of any action pursuant to a Permitted Transaction (as defined in the Original Senior Facilities Agreement);

(vii) a demand made by an Investor (including in its capacity as Holdco Proceeds Loan Lender) or an Intra-Group Lender in relation to the Investor Liabilities, Holdco Proceeds Loan Liabilities or Intra-Group Liabilities (as applicable) to the extent that no Acceleration Event is continuing and:

(A) any resulting Payment would constitute a Permitted Payment; or

(B) the conversion of any Investor Liabilities, Holdco Proceeds Loan Liabilities or Intra-Group Liabilities into equity or the contribution of claims in respect of Investor Liabilities, Holdco Proceeds Loan Liabilities or Intra-Group Liabilities into the capital reserves of the relevant debtor; or

(viii) the filing of a proof of claim or statement of interest in respect of Liabilities in any US Insolvency or Liquidation Proceeding or the filing of any responsive or defensive pleading in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance in respect of any Liabilities or Security;

Enforcement Instructions means, on or after the Designation Date, instructions as to Enforcement (including the manner and timing of such Enforcement) given by the Enhanced Majority Super Senior Creditors or the Enhanced 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 4 (*Enforcement Principles*);

Enforcement Principles means the principles set out in Schedule 4 (*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;

Enhanced Majority Second Lien Creditors means:

(a) at any time when there are no Second Lien Notes Liabilities outstanding, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 66⅔ per cent. of the total Second Lien Credit Participations at that time; and

(b) at any time when there are Second Lien Notes Liabilities outstanding, 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;

Enhanced Majority Senior Secured Creditors means:

(a) at any time when there are no Senior Secured Notes Liabilities outstanding, those Senior Secured Creditors (other than the Super Senior Creditors and Cash Management Providers) whose Senior Secured Credit Participations at that time aggregate more than 66⅔ per cent. of the total Senior Secured Credit Participations at that time excluding any Senior Secured Credit Participations held by (i) the Super Senior Creditors and (ii) the Cash Management Providers; and

(b) at any time when there are Senior Secured Notes Liabilities outstanding, those Senior Secured Creditors (other than the Super Senior Creditors and Cash Management Providers) whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time excluding any Senior Secured Credit Participations held by (i) the Super Senior Creditors and (ii) the Cash Management Providers;

Enhanced Majority Holdco Creditors means:

(a) at any time when there are no Holdco Notes Liabilities outstanding, those Holdco Creditors whose Holdco Credit Participations at that time aggregate more than 66⅔ per cent. of the total Holdco Credit Participations at that time; and

(b) at any time when there are Holdco Notes Liabilities outstanding, those Holdco Creditors whose Holdco Credit Participations at that

time aggregate more than 50 per cent. of the total Holdco Credit Participations at that time;

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

Event of Default means any event or circumstance specified as such in any Senior Facilities Agreement, Super Senior Facilities Agreement, Second Lien Facility Agreement, Holdco Facilities Agreement, Senior Secured Notes Indenture, Second Lien Notes Indenture or Holdco Notes Indenture, as the context requires;

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

Exposure has the meaning given to that term in Clause 15.1 (*Equalisation definitions*);

Facilities Agreement means each of the Senior Facilities Agreements, the Super Senior Facilities Agreements, the Second Lien Facility Agreements and the Holdco Facilities Agreements;

Final Discharge Date means the latest to occur of the Senior Secured Discharge Date, the Second Lien Discharge Date and the Holdco Discharge Date;

Financial Adviser means an independent internationally recognised investment bank or an independent internationally recognised firm of accountants or a reputable independent internationally recognised third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets concerned (or, in the case of a Competitive Process, is regularly engaged in such sale processes). For the purposes of this definition at any time, no entity that is appointed at that time as an administrator or other equivalent insolvency practitioner in any jurisdiction over the property, undertaking or assets of a Debtor or Third Party Security Provider, and no Senior Secured Creditor or any Affiliate of a Senior Secured Creditor, shall be regarded as independent;

Financial Indebtedness has the meaning given to the term "Indebtedness" in the Original Senior Facilities Agreement (or any similar or equivalent term in any other Debt Document);

Fronting Ancillary Lender has the meaning given to the term "Fronting Ancillary Lender" (or any similar or equivalent term) in the Senior Facilities Agreement or Super Senior Facilities Agreement, as the context requires;

Group means the Company and each of its Restricted Subsidiaries from time to time;

Group Company means any person that is a member of the Group;

Group Recoveries has the meaning given to that term in Clause 14.1 (*Order of application of Group Recoveries*);

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

Guarantee Limitations means, in respect of a Debtor and any payments it is required to make in respect of its Guarantee Liabilities under the Debt Documents, the limitations and restrictions applicable to such entity as set out in Clauses 25.16 (*Guarantee Limitations*) to 25.19 (*Guarantee Limitations: Australia*) (inclusive) of this Agreement or any Debtor/Third Party Security Provider Accession Deed (as applicable));

Hedge Counterparty means any person which becomes Party as a Hedge Counterparty pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

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

Hedge Transfer means a transfer to one or more of the Senior Secured Notes Creditors, the Second Lien Creditors or the Holdco Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors or such Second Lien Creditors or such Holdco Creditors) of all of the rights, liabilities, duties and obligations under and in respect of each outstanding hedging transaction subject to a Hedging Agreement together with:

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

(b) all the relevant Hedge Counterparty Obligations owed by each relevant Hedge Counterparty to the Debtors,

in accordance with Clause 19.11 (*Change of Hedge Counterparty*) and as described in, and subject to, Clause 3.10 *(Hedge Transfer: Senior Secured Creditors*), Clause 3.12 (*Hedge Transfer: Senior Secured Notes Creditors*), Clause 5.14 (*Hedge Transfer: Second Lien Creditors*) or Clause 6.16 (*Hedge Transfer: Holdco Creditors*) (as applicable);

HedgeCo means Isotope HedgeCo Limited, a limited liability company incorporated in England and Wales with registered number 17264312;

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

Hedging Ancillary Document means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility;

Hedging Ancillary Facility means an Ancillary Facility which is made available by way of a hedging facility;

Hedging Ancillary Lender means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility;

Hedging Liabilities means:

(a) prior to the Designation Date, the Liabilities (other than Excluded Swap Obligations) owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements; and

(b) on and after the Designation Date, the Super Senior Hedging Liabilities and the Pari Passu Hedging Liabilities;

Hedging Purchase Amount means:

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

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

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

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

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

Holdco means the Original Holdco or, to the extent permitted under the Debt Documents, any other entity which owns 100 per cent. of the Company at any time provided such entity has acceded to this Agreement as an Investor and Third Party Security Provider;

Holdco Agent means each Agent (or any similar or equivalent term) under and as defined in a Holdco Facilities Agreement which accedes to this Agreement in such capacity pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Holdco Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant Holdco Agent under or in connection with the related Holdco Loan Finance Documents;

Holdco Arranger means any Arranger (or any similar or equivalent term) under and as defined in the Holdco Facilities Agreement;

Holdco Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Holdco Arranger under or in connection with the Holdco Loan Finance Documents;

Holdco Borrower has the meaning given to the term "Borrower" (or any similar or equivalent term) in the Holdco Facilities Agreement **provided that** it is:

(a) Holdco; or

(b) unless the Majority Senior Secured Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors and the Majority Senior Secured Creditors) and the Majority Second Lien Creditors agree otherwise, a limited liability company which is:

(i) a Holding Company of Holdco; or

(ii) a special purpose vehicle incorporated to be the borrower of the relevant Holdco Facility and which:

(A) is a direct wholly-owned Subsidiary of Holdco or a Holding Company of Holdco and which is not the Company or any of its Restricted Subsidiaries;

(B) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Holdco Facility and activities related thereto; and

(C) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities,

and which, in each case, (to the extent not already a Party in such capacity) accedes to this Agreement as the Holdco Borrower in accordance with Clause 19.6 (*Accession of Holdco Borrower*). Other than where the Holdco Borrower is Holdco, any loan of the proceeds of the borrowing of any such Holdco Facility shall be made by the relevant Holdco Borrower to Holdco (as Holdco Proceeds Loan Lender) to enable Holdco to make a Holdco Proceeds Loan to the Company (as Holdco Proceeds Loan Borrower);

Holdco Commitment has the meaning given to the term "Commitment" (or any similar or equivalent term) in the Holdco Facilities Agreement;

Holdco Credit Participation means:

(a) in relation to a Holdco Lender, its aggregate (drawn and undrawn) Holdco Commitment; and

(b) in relation to a Holdco Noteholder, the principal amount of outstanding Holdco Notes held by that Holdco Noteholder;

Holdco Creditor Acceleration Event means:

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

(b) the Holdco Notes Trustee (or any of the Holdco Noteholders) exercising any rights to accelerate amounts outstanding under the Holdco Notes pursuant to any Holdco Notes Indenture; or

(c) any Holdco Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Holdco Finance Documents;

Holdco Creditors means:

(a) the Holdco Lenders and any Holdco Agent;

(b) the Holdco Noteholders and each Holdco Notes Trustee; and

(c) (in its capacity as creditor of the Security Agent Claim corresponding to the Holdco Liabilities) the Security Agent, a Receiver or a Delegate;

Holdco Creditor Representative means:

(a) each Holdco Agent; and

(b) each Holdco Notes Trustee in respect of any Holdco Notes that are outstanding;

Holdco Debt Purchase Transaction has the meaning given to the term "Debt Purchase Transaction" (or any similar or equivalent term) in the Holdco Facilities Agreement;

Holdco Default means a Default under the relevant Holdco Finance Document;

Holdco Discharge Date means the later of the Holdco Loan Discharge Date and the Holdco Notes Discharge Date;

Holdco Enforcement Notice has the meaning given to it in paragraph (b) of Clause 6.11 (*Permitted Holdco Enforcement*);

Holdco Event of Default means:

(a) prior to the Holdco Loan Discharge Date, an Event of Default under the Holdco Facilities Agreement; and

(b) prior to the Holdco Notes Discharge Date, an Event of Default under the relevant Holdco Notes Indenture;

Holdco Facilities Agreement means any Holdco facilities agreement made between, among others, a Holdco Borrower, the Holdco Lenders and the Holdco Agent and:

(a) which does not breach the terms of any Secured Debt Document or any other Holdco Finance Document(s) at that time;

(b) which is designated as a Holdco Facilities Agreement by the Company by written notice to each Agent who is a Party at such time; and

(c) where each agent, arranger and lender under that facilities agreement has become a Party as a Holdco Agent, Holdco Arranger or Holdco Lender (as applicable) pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*),

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

Holdco Facility has the meaning given to the term "Facility" (or any similar or equivalent term) in the Holdco Facilities Agreement;

Holdco Finance Documents means the Holdco Loan Finance Documents and the Holdco Notes Finance Documents;

Holdco Finance Parties means the Holdco Loan Finance Parties and the Holdco Notes Finance Parties;

Holdco Finco Guarantor means Holdco in its capacity as a Holdco Guarantor in respect of Holdco Liabilities borrowed or issued by a Holdco Borrower or Holdco Notes Issuer, in each case, under paragraph (b) of the definition thereof;

Holdco Group Liabilities means the Holdco Liabilities and the Holdco Proceeds Loan Liabilities;

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

Holdco Guarantors means each Group Company that is a guarantor of any Holdco Liabilities, and which (subject to the Agreed Security Principles) is also a guarantor, borrower or issuer of the Senior Secured Liabilities and/or the Second Lien Liabilities;

Holdco Lender means each Lender (or any similar or equivalent term) under and as defined in the Holdco Facilities Agreement;

Holdco Liabilities means the Holdco Notes Liabilities and the Holdco Loan Liabilities;

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

Holdco Loan Finance Documents has the meaning given to the term "Finance Documents" (or any similar or equivalent term) in the Holdco Facilities Agreement;

Holdco Loan Finance Parties has the meaning given to the term "Finance Parties" (or any similar or equivalent term) in the Holdco Facilities Agreement;

Holdco Loan Liabilities means Liabilities owed by the Debtors (or, for the purposes of paragraph (b) of Clause 2.1 (*Primary Creditor Liabilities*) only,

any other Holdco Borrower) to the Holdco Lenders under the Holdco Loan Finance Documents;

Holdco Loan Mandatory Prepayment means a mandatory prepayment of any of the Holdco Loan Liabilities which is of the same type as a Senior Mandatory Prepayment;

Holdco Noteholders means the registered holders, from time to time, of the Holdco Notes, as determined in accordance with the relevant Holdco Notes Indenture;

Holdco Notes means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Holdco Notes Issuer and:

(a) do not breach the terms of any Secured Debt Document or any other Holdco Finance Document(s) at that time;

(b) are designated as Holdco Notes by the Company by written notice to each Agent who is a Party at such time; and

(c) where the notes trustee under such notes has become a Party as a Holdco Notes Trustee pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Holdco Notes Creditors means the Holdco Noteholders and each Holdco Notes Trustee;

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

Holdco Notes Finance Documents means the Holdco Notes, each Holdco Notes Indenture, the Holdco Guarantees in respect of the Holdco Notes, this Agreement, the Transaction Security Documents (to the extent creating Holdco Shared Security only), the Holdco Independent Security Documents (to the extent securing the Holdco Liabilities) and any other document entered into in connection with the Holdco Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Holdco Notes (in their capacities as initial purchasers) against any Group Company) and designated a Holdco Notes Finance Document by the Holdco Notes Issuer and a Holdco Notes Trustee;

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

Holdco Notes Indenture means the indenture or other debt instrument pursuant to which any Holdco Notes are issued;

Holdco Notes Issue Date means, in respect of each Holdco Notes Indenture, the first date on which a Holdco Note is issued pursuant to that Holdco Notes Indenture (or, if later, the first date on which a Holdco Note issued pursuant to that Holdco Notes Indenture is designated as such by the Company in accordance with this Agreement);

Holdco Notes Issuer means the issuer of the relevant Holdco Notes **provided that** it is:

(a) Holdco; or

(b) unless the Majority Senior Secured Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors and the Majority Senior Secured Creditors) and the Majority Second Lien Creditors agree otherwise, a limited liability company which:

(i) is a Holding Company of Holdco; or

(ii) a special purpose vehicle incorporated for the issuance of the relevant Holdco Notes and which:

(A) is a direct wholly-owned Subsidiary of Holdco or a Holding Company of Holdco and which is not the Company or any of its Restricted Subsidiaries;

(B) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to issue, or for the purposes of, Holdco Notes and activities related thereto; and

(C) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities,

and which, in each case, (to the extent not already a Party in such capacity) accedes to this Agreement as a Holdco Notes Issuer in accordance with Clause 19.5 (*Accession of Holdco Notes Issuer*);

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

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

Holdco Notes Outstandings means the principal amount of outstanding Holdco Notes held by the Holdco Noteholders;

Holdco Notes Trustee means any entity acting as trustee or representative under any issue of Holdco Notes and which accedes to this Agreement pursuant to Clause 19.17 (*Accession of Holdco Notes Trustee*);

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

(a) compensation for the costs and expenses of the collection by that Holdco Notes Trustee of any amount payable to that Holdco Notes Trustee for the benefit of the Holdco Noteholders; and

(b) costs and expenses of that Holdco 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 Holdco Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Holdco Notes Trustee against any of the Secured Parties and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Holdco Notes (including principal, interest, premium or any other amounts to any of the Holdco Noteholders)) including VAT where applicable;

Holdco Independent Recoveries has the meaning given to that term in Clause 14.4 (*Treatment of Holdco Independent Security*);

Holdco Independent Security means the Security created or expressed to be created in favour of the Security Agent as agent or trustee (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim (insofar as it relates to the Holdco Liabilities)) for the benefit of the Holdco Creditors only under or pursuant to the Holdco Independent Security Documents;

Holdco Independent Security Documents means the Security granted in favour of the Security Agent as agent or trustee (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim (insofar as it relates to the Holdco Liabilities)) for the benefit of the Holdco Creditors by any Third Party Security Provider, Holdco Borrower and/or Holdco Notes Issuer over any of its assets that is not Holdco Shared Security which is in accordance with the terms of this Agreement;

Holdco Independent Security Property means:

(a) the Holdco Independent Security expressed to be granted in favour of the Security Agent as agent or trustee for the Holdco Creditors (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim (insofar as it relates to the Holdco Liabilities) for the benefit of the Holdco Creditors) for the relevant Secured Parties and all proceeds of that Holdco Independent Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Holdco Liabilities to the Security Agent as agent and/or trustee for the Holdco Creditors (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim (insofar as it relates to the Holdco Liabilities) for the benefit of the Holdco Creditors) and secured by the Holdco Independent Security, together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as security agent or trustee, where applicable, for (or otherwise for the benefit of) the Holdco Creditors;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 10 (*Turnover of Receipts*) as it relates to the Holdco Liabilities; and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Holdco Creditors and/or which it holds in its own name as creditor of any Security Agent Claim (insofar as it relates to the Holdco Liabilities) which, in each case, relates to the Holdco Liabilities only;

Holdco Payment Default means any Holdco Event of Default arising by reason of any non-payment under a Holdco Finance Document of principal, interest or fees exceeding EUR 500,000 (or its equivalent in other currencies);

Holdco Payment Stop Notice has the meaning given to that term in Clause 6.3 (*Issue of Holdco Payment Stop Notice*);

Holdco Proceeds Loan means any loan or promissory note pursuant to which any proceeds of the issue of any Holdco Notes or the proceeds of the Holdco Facility are lent by the Holdco Proceeds Loan Lender to the Holdco Proceeds Loan Borrower;

Holdco Proceeds Loan Agreement means each agreement between a Holdco Proceeds Loan Lender and the Holdco Proceeds Loan Borrower evidencing the terms of a Holdco Proceeds Loan;

Holdco Proceeds Loan Borrower means the Company as borrower of a Holdco Proceeds Loan;

Holdco Proceeds Loan Lender means a Holdco Notes Issuer or a Holdco Borrower in its capacity as lender under any Holdco Proceeds Loan Agreement;

Holdco Proceeds Loan Liabilities means the Liabilities owed by a Holdco Proceeds Loan Borrower to a Holdco Proceeds Loan Lender under any Holdco Proceeds Loan Agreement;

Holdco Security means the Holdco Independent Security and the Holdco Shared Security;

Holdco Shared Security means the Security granted in favour of the Security Agent as agent or trustee (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim) for the benefit of the Secured Parties under the Transaction Security over:

(a) shares in the Company and shareholder debt instruments issued to any Investor by the Company;

(b) all receivables owed by the Company under any Holdco Proceeds Loan to a Holdco Proceeds Loan Lender;

(c) Liabilities (other than those referred to in paragraphs (a) and (b) above) owed by the Company to any Investor; and

(d) any other assets of any Group Company which in accordance with the terms of the Senior Secured Finance Documents, the Second Lien Finance Documents and the Holdco Finance Documents are permitted to be secured in favour of the Holdco Creditors,

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

Holdco Standstill Period has the meaning given to that term in paragraph (a) of Clause 6.12 (*Holdco Standstill Period*);

Holding Company has the meaning given to the term "Holding Company" in the Original Senior Facilities Agreement (or, if the Original Senior Facilities Discharge Date has occurred, any substantially equivalent term in any other Debt Document);

Initial Enforcement Notice has the meaning given to it in paragraph (d)(i) of Clause 12.3 (*Enforcement instructions*);

Insolvency Event means:

(a) in relation to (w) a Third Party Security Provider, (x) the Company, (y) any Group Company that is a Significant Subsidiary or (z) any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary (pursuant to or within the meaning of any bankruptcy law) (together the ***Relevant Entities*** and each a ***Relevant Entity***):

(i) any resolution is passed or order made for the winding up, dissolution, administration, judicial management or reorganisation of that Relevant Entity, a moratorium is declared in relation to any indebtedness of that Relevant Entity or an administrator or a judicial manager is appointed to that Relevant Entity; or

(ii) the appointment of any liquidator, receiver, administrator, judicial manager, administrative receiver, compulsory manager, Controller or other similar officer in respect of that Relevant Entity or any of their respective assets; or

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

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

Instructing Group means:

(a) if the Designation Date has not occurred:

(i) prior to the Senior Secured Discharge Date:

(A) (in relation to instructions relating to Enforcement) the Enhanced Majority Senior Secured Creditors; and

(B) (in relation to any other instructions) the Majority Senior Secured Creditors;

(ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date:

(A) (in relation to instructions relating to Enforcement) the Enhanced Majority Second Lien Creditors; and

(B) (in relation to any other instructions) the Majority Second Lien Creditors; and

(iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Holdco Discharge Date:

(A) (in relation to instructions relating to Enforcement) the Enhanced Majority Holdco Creditors; and

(B) (in relation to any other instructions) the Majority Holdco Creditors; and

(b) at any time on or after the occurrence of the Designation Date and:

(i) prior to the Senior Secured Discharge Date:

(A) subject to sub-paragraph (B) below, the Majority Senior Secured Creditors and the Majority Super Senior Creditors; and

(B) in relation to instructions relating to Enforcement, the group of Creditors entitled to give such instructions under Clause 12.3 (*Enforcement instructions*);

(ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date:

(A) (in relation to instructions relating to Enforcement) the Enhanced Majority Second Lien Creditors; and

(B) (in relation to any other instructions) the Majority Second Lien Creditors; and

(iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Holdco Discharge Date:

(A) (in relation to instructions relating to Enforcement) the Enhanced Majority Holdco Creditors; and

(B) (in relation to any other instructions) the Majority Holdco Creditors;

Intercreditor Amendment means any amendment or waiver which is subject to Clause 25 (*Consents, Amendments and Override*);

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

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

Intra-Group Lenders means:

(a) each Original Intra-Group Lender; and

(b) each Group Company which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Group Company and which becomes a Party as

an Intra-Group Lender in accordance with the terms of Clause 19 (*Changes to the Parties*),

which in each case has not ceased to be an Intra-Group Lender in accordance with this Agreement, provided that, for the avoidance of doubt, (i) the Senior Secured Notes Issuer shall not be an "Intra-Group Lender" in respect of any Senior Secured Notes Proceeds Loan Liabilities and (ii) the Second Lien Notes Issuer shall not be an "Intra-Group Lender" in respect of any Second Lien Notes Proceeds Loan Liabilities;

Intra-Group Liabilities means the Liabilities owed by any Group Company to any of the Intra-Group Lenders which shall include any such liabilities and obligations notwithstanding that they have not been documented but excluding:

(a) any Senior Secured Notes Proceeds Loan Liabilities;

(b) any Second Lien Notes Proceeds Loan Liabilities; and

(c) any Holdco Proceeds Loan Liabilities;

Investor means:

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

(b) any (i) direct or indirect shareholder of the Company or (ii) any Affiliate of such shareholder which is not a Group Company which, in each case, becomes a party to this Agreement as an Investor in accordance with the terms of Clause 19.20 (*New Investor*),

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

Investor Documents means any agreement providing for a loan or other financial accommodation by way of Subordinated Debt by an Investor to the Company but excluding any amount due to an Investor in the ordinary course of trade and, for the avoidance of doubt, any Holdco Proceeds Loan;

Investor Liabilities means all money and liabilities now or in the future due or owing to any Investor by the Company under or in connection with any Investor Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest, all related costs, charges and expenses, which shall include any such liabilities and obligations notwithstanding that they have not been documented, but excluding any amount due to an Affiliate of an Investor which is not a Group Company in the ordinary course of trade;

IPO Event means:

(a) the listing or the admission to trading of all or any part of the share capital of any Group Company or any Holding Company (the only material assets of which are shares or other investments (directly or

indirectly in the Group)) of a Group Company (other than the Investors) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to any Group Company or any such Holding Company of any Group Company (other than the Investors and their Holding Companies) in any jurisdiction or country; or

(b) a listing of all or any part of the share capital of the Company or any Holding Company of the Company (other than the Investors) on Euronext, the New York Stock Exchange, NASDAQ, Deutsche Börse, the London Stock Exchange Group or on any other recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other sale or issue by way of flotation or public offering in relation to the Company or any such Holding Company of the Company in any jurisdiction or country;

ISDA Master Agreement means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement;

Issuing Bank has the meaning given to the term "Issuing Bank" (or any similar or equivalent term) in the Original Senior Facilities Agreement or any substantially equivalent term in any other Senior Facilities Agreement, any Cash Management Agreement or any Super Senior Facilities Agreement;

Junior Liabilities has the meaning given to that term in paragraph (a) of Clause 12.16(a) (*US Debtors*);

Legal Reservations has the meaning given to the term "Legal Reservations" (or any similar or equivalent term) in the Senior Facilities Agreement;

Letter of Credit has the meaning given to the term "Letter of Credit" (or any similar or equivalent term) in the Original Senior Facilities Agreement or any substantially equivalent term in any other Senior Facilities Agreement, any Cash Management Agreement or any Super Senior Facilities Agreement;

Liabilities means all present and future liabilities (including any non-crystallised mark to market exposure under a Hedging Agreement) and obligations at any time of any Group Company or any Third Party Security Provider to any Creditor under the Debt 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 Group Company of a Payment on the grounds of preference or otherwise,

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

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

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities;

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

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

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

Majority Senior Secured Creditors means, at any time, those Senior Secured Creditors (other than the Super Senior Creditors and Cash Management Providers) whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time, excluding any Senior Secured Credit Participations held by:

(a) the Super Senior Creditors; and

(b) the Cash Management Providers;

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

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

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;

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

Mandatory Prepayment means a Super Senior Mandatory Prepayment or a Senior Mandatory Prepayment or a Senior Secured Notes Mandatory Prepayment or a Second Lien Loan Mandatory Prepayment or a Second Lien

Notes Mandatory Prepayment or a Holdco Loan Mandatory Prepayment or a Holdco Notes Mandatory Prepayment;

Material Adverse Effect has the meaning given to the term "Material Adverse Effect" in the Original Senior Facilities Agreement (or, if the Original Senior Facilities Discharge Date has occurred, any substantially equivalent term in any other Facilities Agreement);

Material Event of Default means:

(a) an Event of Default under the original form of the Original Senior Facilities Agreement in respect of:

(i) paragraphs (4), (5) or (6) of schedule 18 (Events of Default)

(ii) Clause 28.2 (*Financial covenant*);

(iii) clause 28.4 (*Unlawfulness and invalidity*); or

(iv) clause 28.6 (*Intercreditor Agreement*),

or an Event of Default under the equivalent clauses in any other Senior Facilities Agreement, Super Senior Facilities Agreement or Senior Secured Finance Document; or

(b) any Event of Default not referred to in paragraph (a) above under the original form of the Original Senior Facilities Agreement or any other Senior Facilities Agreement, Super Senior Facilities Agreement or Senior Secured Finance Document which has or is reasonably likely to have a Material Adverse Effect or any other Event of Default under any such agreement in respect of which an Acceleration Event has occurred thereunder;

Multi-account Overdraft Facility means an Ancillary Facility or Cash Management Agreement which is, or documents, an overdraft facility comprising more than one account;

Multi-account Overdraft Liabilities means Liabilities arising under any Multi-account Overdraft Facility;

Non-Credit Related Close-Out means a Permitted Hedge Close-Out described in any of sub-paragraph (a)(i), (a)(iii) or (a)(vi) of Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*);

Non-Distressed Disposal has the meaning given to that term in paragraph (b) of Clause 13.1 (*Non-Distressed Disposals*);

Noteholders means the Senior Secured Noteholders, the Second Lien Noteholders and the Holdco Noteholders;

Notes Finance Documents means:

(a) in respect of any Senior Secured Notes, the applicable Senior Secured Notes Finance Documents;

(b) in respect of any Second Lien Notes, the applicable Second Lien Notes Finance Documents; and

(c) in respect of any Holdco Notes, the applicable Holdco 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; and

(c) in respect of any Holdco Notes, the applicable Holdco Notes Indenture;

Notes Trustee means:

(a) in respect of any Senior Secured Notes, the applicable Senior Secured Notes Trustee;

(b) in respect of any Second Lien Notes, the applicable Second Lien Notes Trustee; and

(c) in respect of any Holdco Notes, the applicable Holdco Notes Trustee;

Notes Trustee Amounts means the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Holdco Notes Trustee Amounts;

Original Senior Facilities Agreement means the syndicated facilities agreement dated on or about the date of this Agreement and made between, among others, the Original Third Party Security Provider, the Company, US Finco, AU Finco, HedgeCo, AU Holdco, the Original Senior Lenders, the Original Senior Agent and the Original Senior Arrangers;

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

Original EUR Senior Secured Notes means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Company pursuant to the terms of the Original EUR Senior Secured Notes Indenture;

Original EUR Senior Secured Notes Discharge Date means the first date on which all Senior Secured Notes Liabilities owed by the Debtors under the Original EUR Senior Secured Notes Indenture have been fully and finally

discharged to the satisfaction of the Original EUR Senior Secured Notes Trustee;

Original EUR Senior Secured Notes Indenture means the indenture dated on or about the date of this Agreement and made between, among others, the Company as euro notes issuer and the Original EUR Senior Secured Notes Trustee;

Original USD Senior Secured Notes means any notes, exchange notes, securities or other debt instruments issued or to be issued by US Finco pursuant to the terms of the Original USD Senior Secured Notes Indenture;

Original USD Senior Secured Notes Discharge Date means the first date on which all Senior Secured Notes Liabilities owed by the Debtors under the Original USD Senior Secured Notes Indenture have been fully and finally discharged to the satisfaction of the Original USD Senior Secured Notes Trustee;

Original USD Senior Secured Notes Indenture means the indenture dated on or about the date of this Agreement and made between, among others, US Finco as issuer and the Original USD Senior Secured Notes Trustee;

Other Liabilities means, in relation to a Group Company 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 the Holdco Proceeds Loan Lender (only in respect of any Holdco Proceeds Loan), an Investor, Intra-Group Lender, Debtor, Senior Secured Notes Issuer (only in respect of the Senior Secured Notes Proceeds Loan), Second Lien Notes Issuer (only in respect of the Second Lien Notes Proceeds Loan) or Third Party Security Provider;

Pari Passu Hedge Counterparty means, on and after the Designation Date, each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities;

Pari Passu Hedging Liabilities means, on and after the Designation Date, the Liabilities (other than Excluded Swap Obligations) owed by any Debtor to the Pari Passu Hedge Counterparties under or in connection with the Hedging Liabilities other than Super Senior Hedging Liabilities;

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

Party means a party to this Agreement;

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

Payment Netting means:

(a) netting under section 2(c) of the relevant ISDA Master Agreement; and

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

Perfection Requirements has the meaning given to the term "Perfection Requirements" (or any similar or equivalent term) in the Senior Facilities Agreement;

Permitted Cash Management Payment means the Payments permitted by Clause 3.1 (*Payments of Senior Secured Creditor Liabilities*);

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

Permitted Hedge Close-Out means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.10 (*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 8.2 (*Permitted Payments: Intra-Group Liabilities*);

Permitted Investor Payments means the Payments permitted by Clause 7.2 (*Permitted Investor Payments*);

Permitted Issuer/Borrower Activity means:

(a) activities relating to maintenance of corporate existence;

(b) the ownership of cash, cash equivalents and other assets for the purpose of transferring those assets to any Investor or any other person (to the extent not prohibited by the terms of the Senior Finance Documents, the Second Lien Finance Documents or the Holdco Finance Documents (as applicable));

(c) the incurrence of any Liabilities and the granting of any liens to the extent permitted or not prohibited by the terms of the Debt Documents;

(d) any reasonable activity relating to the servicing, purchase, listing, redemption, amendment, exchange, refinancing or retirement of the Senior Secured Notes, Senior Secured Notes Proceeds Loan, the Second Lien Notes, the Second Lien Facility, Second Lien Notes Proceeds Loan, the Holdco Notes, the Holdco Proceeds Loan or the

Holdco Facility (as applicable) provided such activities are permitted or not prohibited by the terms of the Debt Documents;

(e) entering into and performing any rights or obligations in respect of the Debt Documents to which it is party and (i) contracts and agreements with its officers, directors and employees, (ii) subscription or purchase agreements for securities or preferred equity certificates, public offering rights agreements, voting and other shareholder agreements, engagement letters, underwriting agreements, agreements with rating agencies and other agreements in respect of its securities or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and other advice or reports received or commissioned by it, in each case, provided such transactions and/or activities are permitted or not prohibited by the terms of the Debt Documents;

(f) activities that are directly related or reasonably incidental to such entity having listed debt securities or equity securities listed on an internationally recognised exchange or traded on an internationally recognised market;

(g) other activities that are *de minimis* in nature and are permitted or not prohibited by the terms of the Debt Documents;

(h) ownership of any liabilities incurred or payments made by the relevant company in respect of its share capital and professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as an issuer of Senior Secured Notes, Second Lien Notes or Holdco Notes or as a Second Lien Borrower or a Holdco Borrower (as applicable) and not expressly prohibited under this Agreement or the Debt Documents;

(i) incurring liabilities arising by operation of law;

(j) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;

(k) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;

(l) activities desirable to maintain Tax status;

(m) incurring liabilities for, or in connection with, Taxes;

(n) the making of or receipt of any Payment permitted under this Agreement; and

(o) in the case of a Holdco Borrower or a Holdco Notes Issuer only, the ownership of shares in the Company (in the case of Holdco) or shares in Holdco or any Holding Company of Holdco, as applicable;

Permitted Payment means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Investor Payment, a Permitted Cash

Management Payment, a Permitted Second Lien Payment, a Permitted Senior Secured Credit Payment or a Permitted Holdco Payment;

Permitted Second Lien Payment means the Payments permitted by Clause 5.1 (*Restriction on Payment: Second Lien Liabilities*);

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

Permitted Holdco Payment means the Payments permitted by Clause 6.2 (*Permitted Holdco Payments*);

Post-Closing Secured Liability means:

(a) any liability incurred under the Secured Debt Documents owed by any Group Company which is increased, amended, redesignated, redenominated, extended, re-priced or otherwise modified after the Initial Closing Date (as defined in the Original Senior Facilities Agreement);

(b) any new or additional liability owed by any Group Company which arises under the Secured Debt Documents (including any new Secured Debt Documents) after the Initial Closing Date (as defined in the Original Senior Facilities Agreement);

(c) any secured financing, refinancing or replacement liabilities referred to in Clause 2.4 (*Additional and/or Refinancing Debt*); or

(d) any secured borrowing, incurrence of Liabilities, refinancing, restructuring, replacement, increase, exchange, roll-over or discharge of Senior Secured Creditor Liabilities or Second Lien Liabilities or Holdco Liabilities described in Clause 16 (*Refinancing of Primary Creditor Liabilities*),

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

(i) clauses 2.4 (*Increase*) or 2.5 (*Incremental Facility*) of the Original Senior Facilities Agreement or any equivalent thereto under any other Senior Facilities Agreement, the Super Senior Facilities Agreement or the Second Lien Facility Agreement;

(ii) the entering into of any Super Senior Facilities Agreement;

(iii) the entering into of any Cash Management Agreement; or

(iv) the entering into of any Hedging Agreement,

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

Post-Petition Interest means interest, fees, expenses and other charges that pursuant to the Senior Secured Finance Documents, the Second Lien Finance Documents and the Holdco Finance Documents, as applicable, continue to accrue after the commencement of any US Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and

other charges are allowed or allowable under any Debtor Relief Law or in any such US Insolvency or Liquidation Proceeding;

Primary Creditors means:

(a) the Senior Secured Creditors;

(b) the Second Lien Creditors; and

(c) the Holdco Creditors;

Prior Liabilities has the meaning given to that term in paragraph (a) of Clause 12.16 (*US Debtors*);

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

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

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

Relevant Cash Management Provider means, in respect of any Cash Management Cash Cover, the Cash Management Provider (if any) for which that Cash Management Cash Cover is provided;

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

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

Relevant Liabilities means:

(a) in the case of a Creditor:

(i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;

(ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent(s) of those Creditors; and

(iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor or Third Party Security Provider, the Liabilities owed to the Creditors together with the Agent Liabilities owed to the Agent(s) of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors or, as the case may be, Third Party Security Providers to the Security Agent;

Responsible Officer means any officer within the corporate trust agency and trust department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Indenture, Second Lien Notes Indenture or Holdco Notes Indenture (as applicable) to which that Notes Trustee is a party;

Restricted Subsidiary has the meaning given to the term "Restricted Subsidiary" in the Senior Facilities Agreement;

Retiring Security Agent has the meaning given to that term in paragraph (d) of Clause 18 (*Resignation of the Security Agent*);

Sanctioned Obligation means any obligation of (or owed to) any Debtor, any Third Party Security Provider or any obligor (howsoever defined in any Debt Document) pursuant to or in connection with any Debt Document (including the making (or receiving) of any direct or indirect payment; the taking any action or step (including any procurement obligation); or otherwise the carrying on of business or dealings with any Creditor) which is or would result in a breach of Economic Sanctions Laws (as defined in the Original Senior Facilities Agreement);

Sanctioned Finance Party has the meaning given to that term in the Original Senior Facilities Agreement;

Second Lien Acceleration Event means:

(a) if applicable, the Second Lien Agent, the Second Lien Notes Trustee or any of the Second Lien Noteholders exercising any of their rights (excluding placing amounts on demand but including making a

demand on amounts placed on demand) to accelerate amounts outstanding under any Second Lien Facility Agreement and/or a Second Lien Notes Indenture (as applicable); or

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

Second Lien Agent means each Agent (or any similar or equivalent term) under and as defined in a Second Lien Facility Agreement which accedes to this Agreement in such capacity pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

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

Second Lien Arranger means any Arranger (or any similar or equivalent term) under and as defined in a Second Lien Facility Agreement;

Second Lien Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Second Lien Arranger under or in connection with the Second Lien Loan Finance Documents;

Second Lien Borrower has the meaning given to the term "Borrower" (or any similar or equivalent term) in the Second Lien Facility Agreement **provided that** it is:

(a) the Company;

(b) a wholly-owned Subsidiary of the Company which is a Senior Borrower; or

(c) unless the Majority Senior Secured Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors and the Majority Senior Secured Creditors) agree otherwise, a limited liability company which is a special purpose vehicle incorporated for the purpose of borrowing the relevant Second Lien Facility and which:

(i) is a direct wholly-owned Subsidiary of the Company;

(ii) is a guarantor of the Senior Secured Liabilities; and

(iii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Second Lien Facility and activities related thereto,

and which in each case accedes to this Agreement as the Second Lien Borrower (both as a Debtor and, if applicable, as Creditor of Second Lien Notes Proceeds Loan Liabilities) in accordance with Clause 19.4 (*Accession of Second Lien Borrower*);

Second Lien Commitment has the meaning given to the term "Commitment" (or any similar or equivalent term) in the Second Lien Facility Agreement;

Second Lien Credit Participation means:

(a) in relation to a Second Lien Lender, its aggregate (drawn and undrawn) Second Lien Commitment; and

(b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder;

Second Lien Creditor means:

(a) the Second Lien Lenders and the Second Lien Agent;

(b) the Second Lien Noteholders and each Second Lien Notes Trustee; and

(c) (in its capacity as creditor of the Security Agent Claim corresponding to the Second Lien Liabilities) the Security Agent;

Second Lien Debt Purchase Transaction has the meaning given to the term "Debt Purchase Transaction" (or any similar or equivalent term) in the Second Lien Facility Agreement;

Second Lien Default means a Default under the relevant Second Lien Finance Document;

Second Lien Discharge Date means the later of the Second Lien Loan Discharge Date and the Second Lien Notes Discharge Date;

Second Lien Enforcement Notice has the meaning given to that term in paragraph (a)(ii)(A) of Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*);

Second Lien Event of Default means:

(a) prior to the Second Lien Loan Discharge Date, an Event of Default under the Second Lien Facility Agreement; and

(b) prior to the Second Lien Notes Discharge Date, an Event of Default under the Second Lien Notes Indenture;

Second Lien Facility has the meaning given to the term "Facility" (or any similar or equivalent term) in the Second Lien Facility Agreement;

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

(a) which does not breach the terms of any Senior Secured Finance Document or any Second Lien Finance Document at that time;

(b) which is designated as a Second Lien Facility Agreement by the Company by written notice to each Agent who is a Party at such time; and

(c) where each agent, arranger and lender under that facility agreement has become a Party as a Second Lien Agent, Second Lien Arranger or Second Lien Lender (as applicable) pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*),

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

Second Lien Finance Documents means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents;

Second Lien Finance Parties means the Second Lien Loan Finance Parties and the Second Lien Notes Finance Parties;

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

Second Lien Guarantor means each Group Company that provides a guarantee in respect of any Second Lien Liabilities and which (subject to the Agreed Security Principles) is also a guarantor, borrower or issuer of all the Senior Secured Liabilities;

Second Lien Lender means each Lender (or any similar or equivalent term) under and as defined in the Second Lien Facility Agreement;

Second Lien Liabilities means the Second Lien Notes Liabilities and the Second Lien Loan Liabilities;

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

Second Lien Loan Finance Document has the meaning given to the term "Finance Document" (or any similar or equivalent term) in the Second Lien Facility Agreement;

Second Lien Loan Finance Party has the meaning given to the term "Finance Party" (or any similar or equivalent term) in the Second Lien Facility Agreement;

Second Lien Loan Liabilities means the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Loan Finance Documents;

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

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

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

Second Lien Notes means any notes, exchange notes, securities or other debt instruments issued or to be issued by the Second Lien Notes Issuer:

(a) which does not breach the terms of any Senior Secured Finance Document or any Second Lien Finance Document at that time;

(b) that are designated as Second Lien Notes by the Company in writing to each Agent who is a Party at such time;

(c) where each applicable notes trustee under those notes has become a Party as a Second Lien Notes Trustee pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*),

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

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

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

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

Second Lien Notes Indenture means the indenture or other debt instrument pursuant to which any Second Lien Notes are issued;

Second Lien Notes Issue Date means, in respect of each Second Lien Notes Indenture, the first date on which a Second Lien Note is issued pursuant to that Second Lien Notes Indenture (or, if later, the first date on which a Second Lien Note issued pursuant to that Second Lien Notes Indenture is designated as such by the Company in accordance with this Agreement);

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

(a) the Company;

(b) a wholly-owned Subsidiary of the Company which is a Senior Borrower; or

(c) unless the Majority Senior Secured Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors and the Majority Senior Secured Creditors) agree otherwise, a limited liability company which is a special purpose vehicle incorporated for the issuance of the relevant Second Lien Notes and which:

(i) is a direct wholly-owned Subsidiary of the Company;

(ii) is a guarantor of the Senior Secured Liabilities; and

(iii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to issue the Second Lien Notes and activities related thereto,

and which (to the extent not already a Party in such capacity), in each case, accedes to this Agreement as the Second Lien Notes Issuer (both as a Debtor and, if applicable, as Creditor of Second Lien Notes Proceeds Loan Liabilities) in accordance with Clause 19.3 (*Accession of Second Lien Notes Issuer*);

Second Lien Notes Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors and (if any such moneys, debts and liabilities are due, owing or incurred by them) 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, however, that the definition of "Second Lien Notes Liabilities" shall not include the Second Lien Notes Trustee Amounts;

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

Second Lien Notes Outstandings means the principal amount of outstanding Second Lien Notes held by the Second Lien Noteholders;

Second Lien Notes Proceeds Loan means any loan or promissory note pursuant to which:

(a) any proceeds of the issue of any Second Lien Notes are lent by a Second Lien Notes Issuer to the Second Lien Notes Proceeds Loan Borrower; or

(b) any proceeds of any Second Lien Facility are lent by a Second Lien Borrower to the Second Lien Notes Proceeds Loan Borrower;

Second Lien Notes Proceeds Loan Agreement means each agreement between:

(a) a Second Lien Notes Issuer within paragraph (c) of that definition and the Second Lien Notes Proceeds Loan Borrower evidencing the terms of a Second Lien Notes Proceeds Loan; or

(b) a Second Lien Borrower within paragraph (c) of that definition and the Second Lien Notes Proceeds Loan Borrower evidencing the terms of a Second Lien Notes Proceeds Loan;

Second Lien Notes Proceeds Loan Borrower means the Company or a borrower of any Term Facilities as the borrower of a Second Lien Notes Proceeds Loan;

Second Lien Notes Proceeds Loan Liabilities means:

(a) the Liabilities owed by the Second Lien Notes Proceeds Loan Borrower to a Second Lien Notes Issuer within paragraph (c) of that definition under any Second Lien Notes Proceeds Loan Agreement; and

(b) the Liabilities owed by the Second Lien Notes Proceeds Loan Borrower to a Second Lien Borrower within paragraph (c) of that definition under any Second Lien Notes Proceeds Loan Agreement.

Second Lien Notes Trustee means any entity acting as a trustee or representative under any issue of Second Lien Notes and which accedes to this Agreement pursuant to Clause 19.18 (*Accession of Second Lien Notes Trustee*);

Second Lien Notes Trustee Amounts means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes

Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Second Lien Notes Finance Documents, including, without limitation:

(a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders; and

(b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable;

Second Lien Payment Default means any Second Lien Event of Default arising by reason of any non-payment under a Second Lien Finance Document other than in respect of an amount:

(a) not constituting principal, interest or fees; and

(b) not exceeding EUR 500,000 (or its equivalent in other currencies);

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

Second Lien Representative means:

(a) each Second Lien Agent; and

(b) each Second Lien Notes Trustee in respect of any Second Lien Notes that are outstanding;

Second Lien Standstill Period has the meaning given to that term in paragraph (a)(ii)(B)(I) of Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*);

Secured Debt Documents means the Senior Finance Documents, the Super Senior Finance Documents, the Senior Secured Notes Finance Documents, the Cash Management Agreements, the Second Lien Loan Finance Documents, the Second Lien Notes Finance Documents and the Hedging Agreements and, if the context so requires and in respect of the Holdco Shared Security and Holdco Independent Security, the Holdco Finance Documents;

Secured Obligations means:

(a) in the case of the Transaction Security other than Holdco Shared Security, all the Liabilities at any time due, owing or incurred by any Group Company and by each Debtor to any Senior Secured Party under the Secured Debt Documents (but, for the avoidance of doubt, with respect to the Security Agent excluding its Liabilities in respect of any Holdco Finance Documents), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

(b) in the case of the Holdco Shared Security, all the Liabilities at any time due, owing or incurred by any Group Company, Holdco Notes Issuer, Holdco Notes Borrower and by each Debtor to any Secured Party under the Secured Debt Documents, including to the Security Agent under the Security Agent Claim pursuant to paragraph (b) of Clause 17.3 (*Security Agent Claim* (*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

(c) in the case of the Holdco Independent Security, all the Liabilities at any time due, owing or incurred by any Holdco Notes Issuer, Holdco Borrower, any Group Company and by each Debtor to any Holdco Finance Party under the Holdco Finance Documents (but, for the avoidance of doubt, with respect to the Security Agent only in respect of a Security Agent Claim relating to the Holdco Finance Documents), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

Secured Parties means:

(a) in relation to the Transaction Security other than the Holdco Shared Security, the Security Agent (including with respect to the Security Agent Claim), any Receiver or Delegate and each Senior Agent, Super Senior Agent, Second Lien Agent, Senior Secured Notes Trustee, Second Lien Notes Trustee, the Arrangers (other than a Holdco Arranger) and the relevant Primary Creditors (other than a Holdco Creditor) from time to time;

(b) in relation to the Holdco Shared Security, the Security Agent (including with respect to the Security Agent Claim), any Receiver or Delegate and each Senior Agent, Super Senior Agent, Second Lien Agent, Holdco Agent, Senior Secured Notes Trustee, Second Lien

Notes Trustee, Holdco Notes Trustee, the Arrangers and the relevant Primary Creditors from time to time; and

(c) in relation to the Holdco Independent Security, the Holdco Creditors, the Holdco Arrangers, the Security Agent (including with respect to the Security Agent Claim (insofar as it relates to the Holdco Liabilities)) and any Receiver or Delegate from time to time,

but, in the case of any such Agent, Arranger or Primary Creditor (other than a Noteholder), only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Security means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or 12(2) of the Australian PPSA and excluding any "security interest" as defined in section 12(3) of the Australian PPSA that does not, in substance, secure payment or performance of an obligation;

Security Agent Claim has the meaning given to that term in paragraph (b) of Clause 17.3 (*Security Agent Claim* (*Covenant to pay the Security Agent*));

Security Agent's Spot Rate of Exchange means, in respect of the conversion of one currency (the ***First Currency***) into another currency (the ***Second Currency***) the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the foreign exchange market displayed on www.bloomberg.com/markets/currencies/ (or any replacement page which displays that rate) (or any other commercially available spot rate of exchange selected by the Security Agent and as agreed by the Company (acting reasonably) for the purchase of the Second Currency with the First Currency in the London foreign exchange market) at or about 11.00am on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 17.8 (*Security Agent's obligations*);

Security Jurisdiction has the meaning given to the term "Security Jurisdiction" (or any similar or equivalent term) in the Senior Facilities Agreement;

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 (i) as Security Agent for the benefit of the Secured Parties or (ii) pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim 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 (i) as Security Agent for the benefit of the Secured Parties or (ii) pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or Third Party Security Provider in favour of the Security Agent as agent or trustee for (or otherwise for the benefit of) the Secured Parties (or as Security Agent for the benefit of the Secured Parties);

(c) the Security Agent's interest in any trust fund created pursuant to Clause 10 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for or as agent for (or otherwise for the benefit of) the Secured Parties,

but not any Holdco Independent Security Property;

Senior Acceleration Event means:

(a) on or prior to the Original Senior Facilities Discharge Date, the Senior Agent exercising any of its rights under paragraphs (a) or (b) of clause 28.7 (*Acceleration*) of the Original Senior Facilities Agreement;

(b) if applicable, the Senior Agent in relation to any Additional Senior Facilities Agreement exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) under any acceleration provision(s) of the Additional Senior Facilities Agreement; or

(c) any Senior Lender Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Finance Documents;

Senior Agent means:

(a) the Original Senior Agent; and

(b) each other Agent (or any similar or equivalent term) under and as defined in a Senior Facilities Agreement which accedes to this Agreement pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Senior Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant Senior Agent under or in connection with the related Senior Finance Documents;

Senior Arranger means:

(a) each Original Senior Arranger; and

(b) any Mandated Lead Arranger (or any similar or equivalent term) under and as defined in the Senior Facilities Agreement;

Senior Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Finance Documents;

Senior Borrower has the meaning given to the term "Borrower" (or any similar or equivalent term) in the Senior Facilities Agreement (and includes, for the avoidance of doubt, the principal debtor or debtors under each Additional Senior Facilities Agreement);

Senior Commitment has the meaning given to the term "Commitment" (or any similar or equivalent term) in the Senior Facilities Agreement;

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

(a) prior to the Designation Date:

(i) its aggregate (drawn and undrawn) Senior Commitments, if any;

(ii) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement);

(b) on and after the Designation Date:

(i) its aggregate (drawn and undrawn) Senior Commitments, if any;

(ii) in respect of any hedging transaction of that Senior Creditor (in its capacity as Pari Passu Hedge Counterparty) under any Hedging Agreement constituting Pari Passu Hedging Liabilities that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under that Hedging Agreement 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

(c) solely to the extent that the latest of the Super Senior Lender Discharge Date, the Senior Lender Discharge Date and the Senior Secured Notes Discharge Date has occurred, in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), or any equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement, that amount, in each case in respect of all Hedging Liabilities or (on and after the Designation Date) Pari Passu Hedging Liabilities, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement;

Senior Creditors means:

(a) prior to the Designation Date, the Senior Lenders and the Hedge Counterparties; and

(b) on and after the Designation Date, the Senior Lenders and the Pari Passu Hedge Counterparties;

Senior Debt Purchase Transaction has the meaning given to the term "Debt Purchase Transaction" (or any similar or equivalent term) in the Senior Facilities Agreement;

Senior Default means a Default under the Senior Facilities Agreement;

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

Senior Event of Default means an Event of Default under the Senior Facilities Agreement;

Senior Facilities Agreement means:

(a) on or prior to the Original Senior Facilities Discharge Date, the Original Senior Facilities Agreement; and

(b) any facilities agreement or agreements (each an ***Additional Senior Facilities Agreement***):

(i) which does not breach the terms of any Senior Secured Notes Finance Documents or the Senior Finance Documents;

(ii) which is designated as a Senior Facilities Agreement by the Company by written notice to each Agent who is a Party at such time; and

(iii) where each agent, arranger, lender, ancillary lender and issuing bank under that facilities agreement has become a Party as a Senior Agent, Senior Arranger or Senior Lender (as applicable) pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*),

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

Senior Facility has the meaning given to the term "Facility" (or any similar or equivalent term) in the Senior Facilities Agreement;

Senior Finance Document has the meaning given to the term "Finance Document" (or any similar or equivalent term) in the Senior Facilities Agreement;

Senior Finance Party has the meaning given to the term "Finance Party" (or any similar or equivalent term) in the Senior Facilities Agreement;

Senior Guarantor has the meaning given to the term "Guarantor" (or any similar or equivalent term) in the Senior Facilities Agreement;

Senior Lender means each Original Senior Lender (for so long as it has not ceased to be a Lender in respect of a Facility (under and as defined in the Original Senior Facilities Agreement)), and each other Lender (under and as defined in (or equivalent under or in) the relevant Senior Facilities Agreement to which it is a party), each Issuing Bank and each Ancillary Lender;

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

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

Senior Lender Liabilities means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents including for the avoidance of doubt any such Liabilities in connection with any Incremental Facility Commitments (or any similar or equivalent term) (as defined in the Senior Facilities Agreement);

Senior Lender Liabilities Transfer means a transfer of the Senior Lender Liabilities to one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or Clause 3.11 (*Option to purchase: Senior Secured Notes Creditors*);

Senior Liabilities means:

(a) prior to the Designation Date, the Senior Lender Liabilities and the Hedging Liabilities; and

(b) on and after the Designation Date, the Senior Lender Liabilities and the Pari Passu Hedging Liabilities;

Senior Mandatory Prepayment means a mandatory prepayment of any of the Senior Lender Liabilities pursuant to clause 12.1 (*Exit*) or section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 16 (*Restrictive Covenants*) of the Original Senior Facilities Agreement or any equivalent clause in any Additional Senior Facilities Agreement;

Senior Mandatory Prepayment Waiver means any amendment or waiver of the requirement to make a Senior Mandatory Prepayment (other than (a) any waiver of a Senior Mandatory Prepayment by a Facility B Lender or an Incremental Facility Lender in respect of an Incremental Term Facility (as each such term is defined in the Senior Facilities Agreement) in accordance with clause 13.9 (*Prepayment elections*) of the original form of the Original Senior Facilities Agreement or any equivalent term in any other Senior Facilities Agreement or (b) any non-acceptance of a Senior Mandatory Prepayment by a Lender under Facility B (as such term is defined in the Senior Facilities Agreement) in accordance with section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of schedule 16 (*Restrictive Covenants*) of the original form of the Original Senior Facilities Agreement or any equivalent term in any other Senior Facilities Agreement), the amount thereof being the amount which would have been required to be prepaid pursuant to that Senior Mandatory Prepayment in the absence of that amendment or waiver or non-acceptance;

Senior Payment Default means:

(a) an Event of Default under paragraph (1) or (2) of schedule 17 (*Events of Default*) of the Original Senior Facilities Agreement arising by reason of any non-payment of principal, interest or fees exceeding EUR 500,000 (or its equivalent in other currencies); or

(b) failure to pay any amounts to the Hedge Counterparties under Clause 4.3 (*Permitted Payments: Hedging Liabilities*) or paragraph (b) of Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) of principal, interest or fees exceeding EUR 500,000(or its equivalent in other currencies);

Senior Secured Credit Participation means:

(a) in relation to a Senior Creditor, its Senior Credit Participation;

(b) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes held by that Senior Secured Noteholder;

(c) in relation to a Cash Management Provider, the aggregate amount of its commitments under each Cash Management Agreement (drawn or undrawn and calculated in a manner consistent with the Senior Commitments) and/or the principal amount of outstanding Cash Management Liabilities held by that Cash Management Provider (as applicable and without double counting); and

(d) in relation to a Super Senior Creditor, its Super Senior Credit Participation;

Senior Secured Creditor Liabilities means the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Cash Management Liabilities;

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

(a) one or more of the Second Lien Creditors (or to a nominee or nominees of such Second Lien Creditors) as described in Clause 5.13 (*Option to purchase: Second Lien Creditors*); or

(b) one or more of the Holdco Creditors (or to a nominee or nominees of such Holdco Creditors) as described in Clause 6.15 (*Option to purchase: Holdco Creditors*);

Senior Secured Creditors means the Senior Secured Notes Creditors, the Cash Management Providers, the Senior Creditors and the Super Senior Creditors;

Senior Secured Discharge Date means the latest of the Senior Discharge Date, the Super Senior Discharge Date, the Senior Secured Notes Discharge Date and the Cash Management Discharge Date;

Senior Secured Event of Default means a Senior Event of Default, a Senior Secured Notes Event of Default or a Super Senior Event of Default;

Senior Secured Finance Documents means the Senior Secured Notes Finance Documents, the Senior Finance Documents, the Super Senior Finance Documents, the Cash Management Agreements and the Hedging Agreements;

Senior Secured Liabilities means the Senior Secured Notes Liabilities, the Senior Liabilities, the Super Senior Liabilities and the Cash Management Liabilities;

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

Senior Secured Notes means:

(a) the Original EUR Senior Secured Notes;

(b) the Original USD Senior Secured Notes; and

(c) any other notes, exchange notes, securities or other debt instruments issued or to be issued by a Senior Secured Notes Issuer:

(i) which does not breach the terms of any Senior Secured Finance Document at that time;

(ii) that are designated as Senior Secured Notes by the Company in writing to each Agent who is a Party at such time; and

(iii) where each applicable notes trustee under those notes has become a Party as a Second Lien Notes Trustee pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Senior Secured Notes Acceleration Event means:

(a) the Senior Secured Notes Trustee (or any of the Senior Secured Noteholders) exercising any rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under the Senior Secured Notes pursuant to any Senior Secured Notes Indenture; or

(b) any Senior Secured Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Secured Notes Finance Documents;

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

Senior Secured Notes Default means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice or the making of any determination provided for in the relevant definition of event of default in the applicable

Senior Secured Notes Finance Document or any combination of the foregoing) be a Senior Secured Notes Event of Default **provided that** any such event or circumstance which requires the satisfaction of any condition as to materiality before it becomes a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default unless that condition is satisfied;

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

Senior Secured Notes Event of Default means an Event of Default under the relevant Senior Secured Notes Indenture;

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

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

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

Senior Secured Notes Guarantors means each Group Company which is or becomes a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture;

Senior Secured Notes Indenture means:

(a) on or prior to the Original EUR Senior Secured Notes Discharge Date, the Original EUR Senior Secured Notes Indenture;

(b) on or prior to the Original USD Senior Secured Notes Discharge Date, the Original USD Senior Secured Notes Indenture; and

(c) any other indenture or other debt instrument pursuant to which any Senior Secured Notes are issued;

Senior Secured Notes Issue Date means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to the relevant Senior Secured Notes Indenture (or, if later, the first date on which a Senior Secured Note issued pursuant to that Senior Secured Notes Indenture is designated as such by the Company in accordance with this Agreement);

Senior Secured Notes Issuer means:

(a) the Original EUR Senior Secured Notes Issuer;

(b) the Original USD Senior Secured Notes Issuer;

(c) a wholly-owned Subsidiary of the Company which is a Senior Borrower; or

(d) unless the Majority Senior Secured Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors and the Majority Senior Secured Creditors) agree otherwise, a limited liability company which is a special purpose vehicle incorporated for the issuance of the relevant Senior Secured Notes and which:

(i) is a direct wholly owned Subsidiary of the Company;

(ii) is a guarantor of the Senior Liabilities; and

(iii) has no principal purpose, and does not conduct any business or own any other assets, other than:

(A) to issue, or for the purposes of, Senior Secured Notes and activities related thereto; or

(B) any Permitted Issuer/Borrower Activities,

and which (to the extent not already a Party in such capacity), in each case, accedes to this Agreement as a Senior Secured Notes Issuer (both as a Debtor and, if applicable, a Creditor of Intra-Group Liabilities in accordance with Clause 19.14 (*New Intra-Group Lender*) or (as applicable) Clause 19.2 (*Accession of Senior Secured Notes Issuer*));

Senior Secured Notes Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors and (if any such moneys, debts and liabilities are due, owing or incurred by them) 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, however, that the definition of "Senior Secured Notes Liabilities" shall not include the Senior Secured Notes Trustee Amounts;

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

Senior Secured Notes Outstandings means the principal amount of outstanding Senior Secured Notes held by the Senior Secured Noteholders;

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

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

Senior Secured Notes Proceeds Loan Borrower means the Company or a borrower of any Term Facilities as the borrower of a Senior Secured Notes Proceeds Loan;

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

Senior Secured Notes Trustee means:

(a) the Original EUR Senior Secured Notes Trustee;

(b) Original USD Senior Secured Notes Trustee; and

(c) any other entity acting as trustee or representative under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 19.19 (*Accession of Senior Secured Notes Trustee*);

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

(a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders; and

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

Senior Secured Parties means the Secured Parties other than the Holdco Finance Parties;

Senior Secured Payment Default means:

(a) a Senior Payment Default; or

(b) any Senior Secured Notes Event of Default arising by reason of any non-payment under a Senior Secured Notes Finance Document of principal, interest or fees exceeding EUR 500,000 (or its equivalent in other currencies); or

(c) a Super Senior Payment Default;

SFA Cash Cover has the meaning given to the term "cash cover" in paragraph (e) of clause 1.2 (*Construction*) of the Original Senior Facilities Agreement (or any substantially equivalent provision in a Senior Facilities Agreement or Super Senior Facilities Agreement);

SFA Cash Cover Document means, in relation to any SFA Cash Cover, any Senior Finance Document or Super Senior Finance Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover by paragraph (iii) of the term "cash cover" as used in the Senior Facilities Agreement (or any substantially equivalent provision in a Super Senior Facilities Agreement);

Significant Subsidiary has the meaning given to the term "Significant Subsidiary" (or any similar or equivalent term) in the Senior Facilities Agreement;

Subordinated Debt has the meaning given to the term "Subordinated Debt" (or any similar or equivalent term) in the Senior Facilities Agreement;

Subsidiary has the meaning given to the term "Subsidiary" (or any similar or equivalent term) in the Senior Facilities Agreement;

Super Senior Acceleration Event means the Super Senior Agent exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under any Super Senior Facilities Agreement, or any

Super Senior Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Super Senior Finance Documents;

Super Senior Agent means each Agent (or any similar or equivalent term) under and as defined in any Super Senior Facilities Agreement which accedes to this Agreement in such capacity pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*);

Super Senior Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant Super Senior Agent under or in connection with the related Super Senior Finance Documents;

Super Senior Arranger means any Arranger (or any similar or equivalent term) under and as defined in any Super Senior Facilities Agreement;

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

Super Senior Borrower has the meaning given to the term "Borrower" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

Super Senior Commitment has the meaning given to the term "Commitment" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

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

(a) its aggregate (drawn and undrawn) Super Senior Commitments, if any;

(b) in respect of any hedging transaction of that Super Senior Creditor (in its capacity as Super Senior Hedge Counterparty) under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under that Hedging Agreement 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

(c) solely to the extent the Super Senior Lender Discharge Date has occurred, in respect of any hedging transaction of that Super Senior Creditor under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement 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 any equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement, that amount, in each case, in respect of all Super Senior Hedging Liabilities, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

Super Senior Creditors means:

(a) the Super Senior Lenders and the Super Senior Agent;

(b) the Super Senior Hedge Counterparties; and

(c) (in its capacity as creditor of the Security Agent Claim corresponding to the Super Senior Liabilities) the Security Agent;

Super Senior Debt Purchase Transaction has the meaning given to the term "Debt Purchase Transaction" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

Super Senior Default means a Default under the relevant Super Senior Facilities Agreement;

Super Senior Discharge Date means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of each 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 Super Senior Finance Documents or any applicable Hedging Agreement constituting Super Senior Hedging Liabilities;

Super Senior Event of Default means an Event of Default under the relevant Super Senior Facilities Agreement;

Super Senior Exposure has the meaning given to that term in Clause 15.1 (*Equalisation definitions*);

Super Senior Facilities Agreement means each facility agreement or other document or instrument evidencing the terms of any revolving loan, credit or debt facility and:

(a) which does not breach the terms of any Senior Secured Finance Documents at that time;

(b) which is designated as a Super Senior Facilities Agreement by the Company (in its discretion) by written notice to each Agent who is a Party at such time; and

(c) where each agent, arranger, lender, ancillary lender and issuing bank under that super senior facilities agreement has become a Party as a Super Senior Agent, Super Senior Arranger or Super Senior Lender (as applicable) pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

For the avoidance of doubt, the Company may designate an existing Senior Facilities Agreement as a Super Senior Facilities Agreement **provided that** the Term Facilities made available thereunder have been (or will on or prior to the designation be) repaid or refinanced in full (and therefore such agreement shall ceases to be a Senior Facilities Agreement for the purposes of this Agreement);

Super Senior Facilities Guarantor means each Group Company which becomes a guarantor of a Super Senior Facility in accordance with a Super Senior Facilities Agreement;

Super Senior Facility has the meaning to the term "Facility" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

Super Senior Finance Documents has the meaning given to the term "Finance Document" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

Super Senior Finance Party has the meaning given to the term "Finance Party" (or any similar or equivalent term) in the Super Senior Facilities Agreement;

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 one or more of the Senior Secured Notes Creditors, the Second Lien Creditors or the Holdco Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors or such Second Lien Creditors or such Holdco Creditors) of all of the rights, liabilities, duties and obligations under and in respect of each outstanding hedging transaction subject to a Hedging Agreement relating to Super Senior Hedging Liabilities together with:

(a) all the rights and benefits in respect of the Super Senior Hedging Liabilities owed by the Debtors to each Super Senior Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Super Senior Hedge Counterparty to the Debtors,

in accordance with Clause 19.11 (*Change of Hedge Counterparty*) and as described in, and subject to, Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), Clause 5.14 (*Hedge Transfer: Second Lien Creditors*) or Clause 6.16 (*Hedge Transfer: Holdco Creditors*) (as applicable);

Super Senior Hedging Designation Certificate means a designation certificate substantially in the form set out in Schedule 5 (*Form of Super Senior Hedging Designation Certificate*);

Super Senior Hedging Liabilities means all Liabilities (other than Excluded Swap Obligations) under a Hedging Agreement which on and after the Designation Date have been designated as such by the Company (in its discretion) and which have not been redesignated as Pari Passu Hedging Liabilities, in each case in accordance with Clause 4.18 (*Designation of Super Senior Hedging Liabilities*);

Super Senior Lender means, in each case to the extent a party to the Super Senior Facilities Agreement, each Lender (or any similar or equivalent term) (under and as defined in that Super Senior Facilities Agreement), Issuing Bank and Ancillary Lender;

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

Super Senior Lender Liabilities means the Liabilities owed by the Debtors to the Super Senior Lenders under the Super Senior Finance Documents, including, for the avoidance of doubt, any such Liabilities in connection with any Incremental Facility Commitments (as defined in the Super Senior Facilities Agreement) (or any similar or equivalent term);

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 3.9 (*Option to Purchase: Senior Secured Creditors*);

Super Senior Mandatory Prepayment means a mandatory prepayment of any of the Super Senior Lender Liabilities which is of the same type as a Senior Mandatory Prepayment;

Super Senior Payment Default means:

(a) a Super Senior Event of Default arising by reason of non-payment under a Super Senior Finance Document of principal, interest or fees exceeding EUR 500,000 (or its equivalent in other currencies); or

(b) failure to pay any amounts to the Super Senior Hedge Counterparties under Clause 4.3 (*Permitted Payments: Hedging Liabilities*) or paragraph (b) of Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) of principal, interest or fees exceeding EUR 500,000 (or its equivalent in other currencies);

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

Swap Obligation means, with respect to any person, any obligation to pay or perform under any Swap;

Tax has the meaning given to the term "Tax" (or any similar or equivalent term) in the Senior Facilities Agreement and "Taxes" shall be construed accordingly;

Term Facilities means each term loan facility made available under the Senior Facilities Agreement;

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

Third Party Security Provider means:

(a) the Original Third Party Security Provider; and

(b) any other person that has provided Transaction Security over any or all of its assets but is not a Debtor in respect of any of the direct Borrowing Liabilities or Guarantee Liabilities of the Secured Obligations to which that Transaction Security relates and which has acceded to this Agreement as a Third Party Security Provider in accordance with Clause 19.22 (*New Debtor/Third Party Security Provider*),

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

Transaction Security means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents;

Transaction Security Documents means:

(a) each "Transaction Security Document" (or any similar or equivalent term) as defined in the Senior Facilities Agreement;

(b) any other document entered into at any time by any Debtor or Third Party Security Provider creating or expressed to create any Security in respect of the obligations of any of the Debtors or Third Party Security Providers, or any other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, under any of the Secured Debt Documents; and

(c) any document creating Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above,

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

(i) is created in favour of the Security Agent as agent or trustee for the Secured Parties in respect of the Secured Obligations; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Secured Parties, is created in favour of:

(A) all the Secured Parties in respect of the Secured Obligations; and/or

(B) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Secured Parties,

provided that no such Security shall be created for any Holdco Liabilities other than over assets over which Holdco Shared Security may be created.

For the avoidance of doubt, the term "Transaction Security Documents" shall not include any Holdco Independent Security Document;

Unrestricted Subsidiary has the meaning given to that term (or any similar or equivalent term) in the Senior Facilities Agreement;

US means the United States of America (including any state thereof and the District of Columbia);

US Debtor means a Debtor incorporated or organised under the laws of the US, any state thereof or the District of Columbia;

US FinCo means Isotope FinCo 2, LLC, a limited liability company incorporated in Delaware with registered number 10651513;

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

(a) any voluntary or involuntary Bankruptcy Case or proceeding with respect to any Third Party Security Provider or any other Group Company;

(b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of any Third Party Security Provider or any other Group Company;

(c) except as not prohibited under the Senior Secured Finance Documents, the Second Lien Finance Documents and the Holdco Finance Documents, any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of any

Third Party Security Provider or any other Group Company whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Third Party Security Provider or any other Group Company;

VAT means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) as amended from time to time and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(c) any other Tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above or imposed elsewhere.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any Agent, Ancillary Lender, Arranger, Cash Management Provider, Company, Creditor, Debtor, Guarantor, Hedge Counterparty, Holdco, Holdco Agent, Holdco Arranger, Holdco Borrower, Holdco Creditor, Holdco Lender, Holdco Notes Issuer, Holdco Notes Trustee, Holdco Noteholder, Holdco Proceeds Loan Borrower, Holdco Proceeds Loan Lender, Holdco Creditor Representative, Intra-Group Lender, Investor, Issuing Bank, *Pari Passu* Hedge Counterparty, Party, Primary Creditor, Security Agent, Senior Arranger, Senior Agent, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Creditor, Senior Secured Notes Issuer, Senior Secured Notes Proceeds Loan Borrower, Senior Secured Notes Trustee, Senior Secured Noteholder, Second Lien Arranger, Second Lien Agent, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Proceeds Loan Borrower, Second Lien Notes Trustee, Second Lien Noteholder, Super Senior Agent, Super Senior Arranger, Super Senior Borrower, Super Senior Creditor, Super Senior Facilities Guarantor, Super Senior Hedge Counterparty, Super Senior Lender or Third Party Security Provider shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any Agent, Ancillary Lender, Arranger, Cash Management Provider, Company, Creditor, Debtor, Guarantor, Hedge Counterparty, Holdco, Holdco Agent, Holdco Arranger, Holdco Borrower, Holdco Creditor, Holdco Lender, Holdco Notes Issuer, Holdco Notes Trustee, Holdco Noteholder, Holdco Proceeds Loan Borrower, Holdco Proceeds Loan Lender, Holdco Creditor Representative, Intra-Group Lender, Investor, Issuing Bank, Party, *Pari Passu* Hedge Counterparty, Primary Creditor, Security Agent, Senior Arranger, Senior Agent, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Creditor, Senior Secured Notes Issuer, Senior Secured Notes Proceeds Loan Borrower, Senior Secured Notes Trustee, Senior Secured Noteholder, Second Lien Arranger, Second Lien Agent, Second Lien Borrower, Second Lien Notes Proceeds Loan Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, Super Senior Agent, Super Senior Arranger, Super Senior Borrower, Super Senior Creditor, Super Senior Facilities Guarantor, Super Senior Hedge Counterparty, Super Senior Lender, Third Party Security Provider or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) ***assets*** includes present and future properties, revenues and rights of every description;

(iv) a ***Debt Document*** or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted or not prohibited by this Agreement and, for the avoidance of doubt, includes an increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent not prohibited by this Agreement);

(v) ***enforcing*** (or any derivation) the Transaction Security shall include the appointment of an administrator (or equivalent officer) of a Debtor or Third Party Security Provider by the Security Agent and/or the making of a demand under Clause 17.3 (*Security Agent Claim* (*Covenant to pay the Security Agent*)) by the Security Agent and/or the taking of any of the enforcement steps described in, or contemplated by, the Transaction Security Documents or applicable law (including

any out of court enforcement or executory enforcement) by the Security Agent and/or the exercising of any rights granted to the Security Agent, excluding however, for the avoidance of doubt such steps as are envisaged for the purposes of initial creation and perfection of Transaction Security;

(vi) the ***equivalent*** in any currency (the ***first currency***) of any amount in another currency (the ***second currency***) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Security Agent's Spot Rate of Exchange (or at about such time and on such date as the Security Agent may from time to time reasonably determine to be appropriate in the circumstances);

(vii) a ***group of Creditors*** includes all the Creditors, and a ***group of Primary Creditors*** includes all the Primary Creditors;

(viii) the words ***includes***, ***including*** and ***in particular*** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(ix) ***indebtedness*** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x) an ***instruction*** to any Agent means an instruction in writing;

(xi) the ***original form*** of a ***Debt Document*** or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into **provided that**, where any payment, increase, amendment, waiver or other action under or in respect of the Debt Documents is permitted or limited under this Agreement by reference to the original form of any such Debt Document, then the original form of that Debt Document shall be a reference to that document as originally entered into or, if later, as at the first date on which the relevant Liabilities are incurred;

(xii) 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);

(xiii) ***proceeds*** of a Distressed Disposal includes proceeds in cash or cash equivalent investments;

(xiv) a ***regulation*** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law which are binding and customarily complied with) of any governmental,

intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xv) ***shares*** or ***share capital*** include equivalent ownership interests (and ***shareholder*** and similar expressions shall be construed accordingly);

(xvi) a ***US Debtor*** includes such US Debtor as a "debtor" and/or "debtor-in-possession" and any receiver or trustee for such US Debtor in any US Insolvency or Liquidation Proceeding and all references in this Agreement to any Group Company will include such person as a debtor-in-possession and any receiver or trustee for such person in any such US Insolvency or Liquidation Proceeding with respect to such Group Company;

(xvii) a provision of law is a reference to that provision as amended or re-enacted; and

(xviii) a 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 or with respect to any asset, undertaking or business.

(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 as such concepts are interpreted in accordance with the relevant Debt Document (and for the avoidance of doubt, the late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Default or Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in this Agreement or any other Debt Document, **provided that** no Acceleration Event has occurred prior to the subsequent delivery of such information, notice, certificate or other document). If any Default or Event of Default has occurred but is no longer continuing (a ***Cured Default***), any other Default or Event of Default which would not have arisen had the Cured Default not occurred shall be deemed not to be continuing automatically upon, and simultaneous with, the remedy or waiver of the Cured Default.

(d) An Acceleration Event is ***continuing*** if it has not been revoked or otherwise has ceased to be continuing in accordance with the terms of the relevant Debt Document.

(e) The determination that a Second Lien Payment Stop Notice is ***outstanding*** is to be made by reference to the provisions of Clause 5.3 (*Issue of Second Lien Payment Stop Notice*).

(f) The determination that a Holdco Payment Stop Notice is ***outstanding*** is to be made by reference to the provisions of Clause 6.3 (*Issue of Holdco Payment Stop Notice*).

(g) Terms used in the singular include the plural of such terms and vice versa.

(h) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event is continuing).

(i) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent (and if applicable, the Security Agent) or Hedge Counterparty or Cash Management Provider will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Agent (and if applicable, the Security Agent) or Hedge Counterparty or Cash Management Provider reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(j) Any reference in this Agreement to a Debtor, Third Party Security Provider or Group Company being able to make any Payment or take any other action not prohibited by the Debt Documents shall include a reference to that Debtor, Third Party Security Provider or Group Company being permitted to make any arrangement in respect of that Payment or action or take any step or enter into any transaction to facilitate the making of that Payment or the taking of that action.

(k) Where this Agreement refers to the Company or any other Debtor exercising discretion, making an election or choosing an option (or similar term), such discretion, election or choice shall (unless expressly stated to the contrary) be exercisable or made (or revoked) by the Company or the relevant Debtor in its sole and absolute discretion.

(l) Unless a contrary indication appears, where a request for consent is required from a Group Company, when determining whether to grant such consent, that Group Company may act in its sole discretion (which, unless expressly stated otherwise, may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).

(m) 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 Lender where such consent is required after the Super Senior Lender Discharge Date;

(iii) a Senior Secured Notes Creditor where such consent is required after the Senior Secured Notes Discharge Date;

(iv) a Cash Management Provider where such consent is required after the Cash Management Discharge Date;

(v) a Second Lien Lender or Second Lien Loan Finance Party where such consent is required after the Second Lien Loan Discharge Date;

(vi) a Second Lien Notes Creditor where such consent is required after the Second Lien Notes Discharge Date;

(vii) a Holdco Lender or Holdco Loan Finance Party where such consent is required after the Holdco Loan Discharge Date; or

(viii) a Holdco Note Creditor where such consent is required after the Holdco Notes Discharge Date,

such consent requirement will cease to apply.

(n) Where any consent, approval, release, waiver, agreement, notification or other step or action (each an ***Action***) is required under this Agreement from a Senior Lender, a Senior Finance Party, a Super Senior Lender, a Super Senior Finance Party, a Senior Secured Notes Creditor, a Cash Management Provider, a Hedge Counterparty, a Second Lien Lender, a Second Lien Finance Party, a Second Lien Notes Creditor, a Holdco Lender, a Holdco Finance Party or a Holdco Notes Creditor, that Action shall not be required to the extent that at the time at which such Action is sought or required:

(i) no such Senior Lender, Senior Finance Party, Super Senior Lender, Super Senior Finance Party, Senior Secured Notes Creditor, Cash Management Provider, Hedge Counterparty, Second Lien Lender, Second Lien Finance Party, Second Lien Notes Creditor, Holdco Lender, Holdco Finance Party or Holdco Notes Creditor (as applicable) or, in each case, any Agent on its behalf, is a Party; or

(ii) there are no Liabilities (including in respect of undrawn commitments or liabilities to issue letters of credit or provide other accommodation) owed (or such Liabilities are fully and finally discharged to the satisfaction of such party) to such a Senior Lender, Senior Finance Party, Super Senior Lender, Super Senior Finance Party, Senior Secured Notes Creditor, Cash Management Provider, Hedge Counterparty, Second Lien Lender, Second Lien Finance Party, Second Lien Notes Creditor, Holdco Lender, Holdco Finance Party or Holdco Notes Creditor (as applicable).

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 incurred by a Group Company) 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 Action shall be required from any party thereto).

(o) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture. A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent entitled or required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "the" Senior Secured Notes Trustee include each Senior Secured Notes Trustee then Party.

(p) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture. A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent entitled or required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "the" Second Lien Notes Trustee include each Second Lien Notes Trustee then Party.

(q) References to the Holdco Notes Trustee acting on behalf of the Holdco Noteholders means such Holdco Notes Trustee acting on behalf of the Holdco Noteholders which it represents or, if applicable, with the consent of the requisite number of Holdco Noteholders required under and in accordance with the applicable Holdco Notes Indenture. A Holdco Notes Trustee will be entitled to seek instructions from the Holdco Noteholders which it represents to the extent entitled or required by the applicable Holdco Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "the" Holdco Notes Trustee include each Holdco Notes Trustee then Party.

(r) Any consent to be given under this Agreement shall mean such consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(s) Until the relevant proceeds are released from escrow, the provisions of this Agreement shall not apply to, or create any restriction in respect of, any escrow arrangement pursuant to which the proceeds

of any Senior Secured Notes, Second Lien Notes and/or Holdco Notes are subject and this Agreement shall not govern the rights and obligations of the relevant Senior Secured Noteholders, Second Lien Noteholders or Holdco Noteholders (as applicable) until such proceeds are released from such escrow arrangement in accordance with the terms thereof.

(t) Where any defined term in this Agreement refers to the definitions of such term in another document which is to be entered into after the date of this Agreement (any such other document, a ***Future Document***) and such Future Document does not contain such definition, the relevant defined term in this Agreement shall be defined by reference to the equivalent term used in the Future Document and if no such equivalent term is used, shall be ignored for the purposes of this Agreement.

(u) Any terms that are defined by reference to the Senior Facilities Agreement shall:

(i) on and after the Designation Date and where relevant, be defined by reference to equivalent provisions in the Super Senior Facilities Agreement;

(ii) after the Senior Discharge Date and if the Designation Date has not occurred and where relevant, be defined by reference to equivalent provisions in the Second Lien Facility Agreement; and

(iii) after the Second Lien Discharge Date and where relevant, be defined by reference to the equivalent provision in the Holdco Finance Documents.

(v) Any references to terms that are defined in the Senior Facilities Agreement (or any other Debt Document) shall include not only the definition thereof but also terms or mechanics which are equivalent or similar to the manner in which such term is interpreted under this Agreement.

(w) For the avoidance of doubt, if the terms of any Debt Documents, do not:

(i) require the relevant Agent or Creditor to provide approval (or deem approval to have been provided) for a particular matter, step or action; or

(ii) seek to regulate a particular matter, step or action,

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

(x) For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or any other Debt Document, except

where expressly referred to as not being permitted (or being permitted subject to conditions) nothing in this Agreement shall prohibit any debt for equity exchange, non-cash rollover or other similar or equivalent transaction in relation to any Liabilities.

(y) To the extent any step or action is expressly permitted under this Agreement (or expressly permitted subject to the consent of specified Parties under this Agreement), the Parties hereto agree that such step or action will be permitted under the other Debt Documents (or permitted thereunder subject to the consent of such specified Parties) and if there is any conflict between the terms of, or the requirement for any conditions in, this Agreement and any other Debt Document, the terms of, or the requirement for any conditions in, this Agreement will prevail (save to the extent that to do so would result in or have the effect of any Group Company contravening any applicable law or regulation, or present a material risk of liability for any Group Company or Third Party Security Provider and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of this Agreement or the requirement to fulfil any additional conditions, in each case, in any other Debt Document.

(z) A reference to any matter or circumstance being "permitted" under this Agreement or any other Debt Document is to be construed as a reference to any matter or circumstance which is not expressly prohibited.

(aa) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, unless otherwise specified by the Company to the Security Agent, the grant of any floating charge (or similar Security) which constitutes Transaction Security shall not prohibit the grant of any Security which would (but for such floating charge (or similar Security)) not be prohibited by the terms of any Super Senior Finance Document, Senior Secured Finance Document, Second Lien Finance Document or Holdco Finance Document (as applicable) and the Security Agent is irrevocably authorised by each of the Secured Parties and obliged promptly to enter into any release of such floating charge over any assets subject thereto in order to allow the grant of such other Security including without limitation and for the avoidance of doubt any Permitted Lien (as such term is defined in the Senior Facilities Agreement) on any assets which are the subject of such floating charge (or similar Security).

(bb) Any reference to any requirement for any person to accede to this Agreement shall be construed as a reference to such person executing and delivering to the Security Agent a Debtor/Third Party Security Provider Accession Deed or, as the case may be, Creditor/Agent Accession Undertaking, **provided that** (i) notwithstanding anything to the contrary, a Group Company or Third

Party Security Provider shall only be required to accede to this Agreement to the extent that the relevant Group Company or Third Party Security Provider becoming a Debtor or Third Party Security Provider (as applicable) would not breach any applicable law or present material risk of liability for any Group Company or Third Party Security Provider and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties and (ii) in connection with any accession of any Agent, the Security Agent is authorized to and shall make such changes to the terms of this Agreement relating to the rights and duties of any such Agent and any other Party as are jointly required by such acceding Agent and the Company without the consent of any other Party, in each case **provided that** such changes would not be materially prejudicial to the interests of the other applicable Parties.

(cc) No Default or Event of Default will occur if any obligation in this Agreement or any other Debt Document requiring any Group Company or Third Party Security Provider to accede to this Agreement is not satisfied as a result of any applicable Creditor not having executed any relevant agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document (after the Company or the relevant Group Company or the relevant Third Party Security Provider has delivered to such Creditor all documents and other evidence in the form required by this Agreement to be delivered in connection with such Group Company's or Third Party Security Provider's accession hereto) on or before the relevant original deadline for compliance with that obligation and, in such circumstances, any such deadline in any Debt Document by which any Group Company or any Third Party Security Provider is required to become a Party shall be automatically extended until such time as that Creditor executes that agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document in the form required by this Agreement.

(dd) 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 Group Company from time to time) by a person that is not a Group Company to Holdco or any Third Party Security Provider (that is not a Group Company).

(ee) Unless a contrary indication appears, in the event that any period specified for the Group to deliver any financial statements, documents or other information, perform any other act or comply with any other obligation (a ***Group Deadline***) expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day. Notwithstanding anything to the

contrary in this Agreement, the relevant Agent shall, promptly following a request from the Company which includes an explanation for the requirement for an extension to a Group Deadline (other than any Group Deadline in respect of a Specified Event of Default (as defined under the Senior Facilities Agreement (or, as applicable, the equivalent definition thereto in any other Debt Document)) or a Default which, with the expiry of the applicable grace period would constitute a Specified Event of Default or any Group Deadline for the payment of any amount under the Debt Documents) and a confirmation that the Company expects to comply with the applicable obligation by the extended Group Deadline, extend such Group Deadline by a period requested by the Company not exceeding fifteen Business Days, **provided that** (x) no individual Group Deadline which has already been extended pursuant to this provision may be further extended pursuant to this provision and (y) no more than five such requests may be made pursuant to this provision.

(ff) Any reference to (i) any Finance Document that is both a Senior Finance Document and a Super Senior Finance Document; or (ii) any person that is both a Super Senior Creditor and a Senior creditor shall, in each case, for the purposes of this Agreement and the terms hereunder, be construed in each of their respective separate and distinct capacities.

(gg) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, where the Company or another Debtor is liable to reimburse or indemnify any person for any costs or expenses, the amount payable by a Debtor shall include any amounts paid by such person in respect VAT on such costs and expenses, save to the extent that such amounts are recoverable by repayment or credit by that person or an Affiliate thereof.

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 17.11 (*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 Senior Secured Note, Second Lien Note or Holdco Note has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the

benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For the purposes of this paragraph (d) and paragraph (b) above, upon any person becoming a Noteholder, such person shall be deemed a Party. In relation to any amendment or waiver of this Agreement, no such person that is deemed to be a Party 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 Currency Symbols and Definitions

(a) ***EUR*** and ***euro*** means the single currency unit of the Participating Member States; and

(b) ***USD***, ***$*** and ***US Dollar*** denote the lawful currency of the US.

1.5 Third Party Security Provider

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

(a) the recourse of the Security Agent (or any other Secured Party) against the Third Party Security Providers in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property of the relevant Third Party Security Provider only;

(b) each Third Party Security Provider's liabilities and obligations under the Debt Documents are limited to, and may only be discharged from, the aggregate amount actually received by the Security Agent from the proceeds of realisation of the Charged Property as a result of enforcement of the Transaction Security granted pursuant to Transaction Security Documents to which it is a party (the ***Third Party Security Recovery Proceeds***) (and the liabilities of that Third Party Security Provider under the Debt Documents shall be fully discharged and extinguished upon such realisation of its Charged Property by the Security Agent); and

(c) no Secured Party:

(i) shall have any recourse to any assets of any Third Party Security Provider other than its Charged Property and only to the extent such Charged Property secures or is expressed to secure the Liabilities owing to the relevant Secured Party;

(ii) may seek to recover from a Third Party Security Provider for any shortfall between the amount of the Third Party Security Recovery Proceeds and the Secured Obligations including by proving or otherwise claiming in that Third Party Security Provider's insolvency proceedings (other than in respect of the Charged Property); or

(iii) may sue or commence, join or bring any action or proceeding against a Third Party Security Provider or take Enforcement Action against a Third Party Security Provider in relation to any shortfall referred to in sub-paragraph (ii) above or on any other grounds with respect to the Liabilities (other than in respect of the Charged Property).

1.6 Waiver and Termination

(a) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, any Party may 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, Holdco Independent 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 the Company; and by written notice from the Company to each Agent and the Security Agent that is a Party 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 of such Party to receive or benefit from the same or any substantially equivalent right to the rights subject to such Unilateral Waiver, in connection with any Security Agent Claim or other parallel debt and/or joint and several creditorship structure relating to the relevant Liabilities; and

(ii) at the request and cost of the Company, take any action or execute any document reasonably requested by the Company 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, but only in respect of the rights of the Party giving the Unilateral Waiver) under Clause 14 (*Application of Proceeds*), Clause 15 (*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, Holdco Independent 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 Group Recoveries pursuant to Clause 14 (*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 14 (*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 15 (*Equalisation*) its Exposure, Second Lien Exposure, Holdco Exposure or Super Senior 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 the Company 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, provided the rights of such other Creditor or other Party are not materially prejudiced.

(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, Holdco Independent 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, Holdco Independent Security (as applicable).

1.7 Trust provisions

(a) If any Party is incorporated in a country which does not recognise English law trusts the various trust provisions set out in this Agreement are not applicable in relation to that party. Any such party is therefore required if any situation occurs as described in Clause 10.5 (*Sums received by Debtors*), promptly to follow the procedure described in Clause 10.6 (*Saving provision*).

(b) If, for any reason, any of the trusts expressed to be created in this Agreement should fail or be unenforceable, the affected Creditor or

Debtor will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust and as agent by the Security Agent for application in accordance with the terms of this Agreement.

1.8 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 1.8 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

1.9 No Investor recourse

No 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 Debt Document (and to the extent an Investor or any other person is a party to a Debt Document there shall only be recourse to the extent of its liability under the terms of such Debt Document) in respect of any term of any Debt Document, any statements by Investors, or otherwise.

1.10 Sanctioned Obligations

Notwithstanding any provision of any Debt Document to the contrary:

(a) any failure of a Debtor, Third Party Security Provider or any obligor (howsoever defined in any Debt Document) to perform any of its obligations under any Debt Document (or of an Agent or the Security Agent to facilitate such performance) to the extent such obligation constitutes a Sanctioned Obligation shall not constitute a breach under any Debt Document, a Default or Event of Default or give rise to any mandatory prepayment event howsoever described (including the failure to make any interest payment or the taking of any action or step under a Debt Document); and

(b) to the extent such Sanctioned Obligation constitutes a payment obligation directly or indirectly to a Sanctioned Finance Party and the amount of such payment obligation:

(i) has been paid, repaid or prepaid by a Debtor, a Third Party Security Provider or any obligor (howsoever defined in any Debt Document) to any Agent (whether or not such amount has been on paid by such Agent to the applicable Sanctioned Finance Party); or

(ii) the Agent or applicable Sanctioned Finance Party has received a notice from such Debtor, Third Party Security Provider or

obligor confirming that such amount will be held in a segregated account (or an account with similar effect) of any Debtor or Affiliate thereof and will be paid to the applicable Sanctioned Finance Party upon such obligation ceasing in full to be a Sanctioned Obligation,

then, immediately from such time, such payment obligation shall be treated (for the purposes of the Debt Documents) as received by such Sanctioned Finance Party (including for the purposes of any partial payments or sharing of recovery payments by an Agent) and validly, irrevocably and unconditionally discharged in full.

For the avoidance of doubt, this Clause 1.10 will not affect the obligation of any Debtor or Third Party Security Provider in relation to any other Creditor that is not a Sanctioned Finance Party.

1.11 Holding Company Debt

Notwithstanding any term of this Agreement but subject to Clause 7 (*Investor Liabilities*) and any provisions of this Agreement governing Holdco Independent Security, no provision of this Agreement shall:

(a) regulate, restrict or prohibit a Holdco Borrower, a Holdco Notes Issuer or any other Holding Company of the Company or any Subsidiary of any such Holding Company which is not a Group Company from incurring any indebtedness, granting any Security over its assets directly owned by it (which are not assets of, or shares or other financial securities in or owed by any Group Company or subject to the Transaction Security) or providing any guarantees; 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).

1.12 Luxembourg Terms

Unless a contrary indication appears, in relation to an entity incorporated in Luxembourg, any reference in this Agreement or any other Finance Document to:

(a) a ***receiver***, ***liquidator***, ***receiver***, ***administrative receiver***, ***administrator***, ***compulsory manager***, ***interim manager***, *judicial* ***custodian***, ***trustee in bankruptcy*** or similar officer includes any *juge-commissaire*, *liquidateur*, *curateur*, *juge délégué*, *administrateur proviso ire, conciliateur d'entreprise, mandataire de justice* or similar officer pursuant to any insolvency or similar proceedings;

(b) a ***winding-up***, ***administration***, ***bankruptcy***, ***insolvency***, ***reorganisation*** or ***dissolution*** includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary dissolution or liquidation (*dissolution or liquidation volontaire*), court ordered liquidation (*liquidation judiciaire*), administrative dissolution without liquidation

(dissolution administrative sans liquidation), judicial reorganisation *(réorganisation judiciaire)* and general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(c) a person being ***insolvent*** includes that person being both (i) unable to pay its debts as they fall due (*cessation de paiements*) and (ii) having lost its creditworthiness (*ébranlement de crédit*), within the meaning of article 437 of the Luxembourg commercial code;

(d) ***commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness*** includes any negotiations with that purpose conducted in order to reach an amicable agreement (*accord amiable*);

(e) ***gross negligence*** is a reference to *faute lourde* and ***wilful misconduct*** is a reference to *faute dolosive*;

(f) a Luxembourg ***Security*** or ***security interest*** includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security *in rem* (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(g) a ***guarantee*** includes any guarantee which is independent from the debt to which it relates and includes any suretyship (*cautionnement*) within the meaning of articles 2011 et seq. of the Luxembourg civil code;

(h) ***by-laws*** *or* ***constitutional documents*** includes its up-to-date (restated) articles of association (*statuts coordonnés*);

(i) a **director** or a **manager** includes an administrateur and a gérant;

(j) ***attachments*** or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*);

(k) a ***set-off*** includes, for purposes of Luxembourg law, statutory set-off; and

(l) ***shares*** include *parts sociales*.

1.13 Australian Terms

(a) unless the context requires otherwise, a reference to *Australia* shall include the Commonwealth of Australia and each State or Territory of the Commonwealth of Australia (and *Australian* shall have a corresponding meaning); and

(b) a reference to any consent or approval of, registration or filing with, or any other action by, any governmental authority includes, in relation to anything which will be fully or partly prohibited or restricted by Australian law if a governmental authority in or of

Australia intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

1.14 Australian Banking Code of Practice

The Parties agree that the Australian Banking Code of Practice does not apply to the Debt Documents and the transactions under them.

1.15 Exclusion of Australian PPSA Provisions

Where any Secured Party has a security interest (as defined in the Australian PPSA) under any Debt Document, to the extent the law permits:

(a) for the purposes of sections 115(1) and 115(7) of the Australian PPSA:

(i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) and 132(4); and

(ii) sections 142 and 143 are excluded;

(b) for the purposes of section 115(7) of the Australian PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);

(c) each Party waives its right to receive from any Secured Party any notice required under the Australian PPSA (including a notice of a verification statement); and

(d) if the Australian PPSA is amended to permit the Parties to agree not to comply with or to exclude other provisions of the Australian PPSA, the Original Senior Agent may notify the Debtors and the Secured Parties that any of these provisions is excluded, or that the Secured Parties need not comply with any of these provisions.

If a Secured Party with the benefit of a security interest exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless that Secured Party states otherwise at the time of exercise. However, this Clause 1.15 does not apply to a right, power or remedy which can only be exercised under the Australian PPSA.

2. Ranking and Priority

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by:

(a) the Debtors to the Primary Creditors, the Agents, the Arrangers, each Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), the Second Lien Borrower (only in respect of any Second Lien Notes Proceeds Loan Liabilities), the

Second Lien Notes Issuer (only in respect of any Second Lien Notes Proceeds Loan Liabilities) or the Holdco Proceeds Loan Lender (only in respect of any Holdco Proceeds Loan Liabilities) shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(i) **first**, the Senior Agent Liabilities, the Super Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Arranger Liabilities, the Second Lien Arranger Liabilities, the Holdco Agent Liabilities, the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Liabilities, the Hedging Liabilities, the Second Lien Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Secured Notes Proceeds Loan Liabilities, the Second Lien Notes Proceeds Loan Liabilities and the Holdco Notes Trustee Amounts *pari passu* and without any preference between them; and

(ii) **second**, the Holdco Liabilities, the Holdco Arranger Liabilities and the Holdco Proceeds Loan Liabilities *pari passu* and without any preference between them; and

(b) a Holdco Notes Issuer or Holdco Borrower or a Holdco Finco Guarantor to the Primary Creditors, the Agents or the Arrangers shall rank *pari passu* in right and priority of payment and without any preference between each of the Senior Agent Liabilities, the Super Senior Agent Liabilities, the Second Lien Agent Liabilities, the Holdco Agent Liabilities, the Arranger Liabilities, the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Liabilities, the Hedging Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Second Lien Liabilities, the Senior Secured Notes Proceeds Loan Liabilities, the Second Lien Notes Proceeds Loan Liabilities, the Holdco Proceeds Loan Liabilities, the Holdco Notes Trustee Amounts and the Holdco Liabilities.

2.2 Transaction Security

(a) Each of the Parties agrees that, to the extent legally possible, 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) in the following order:

(i) **first**, the Senior Agent Liabilities, the Super Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Arranger Liabilities, the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities, the

Senior Secured Notes Trustee Amounts and the Second Lien Notes Trustee Amounts (and, to the extent of any Holdco Shared Security, the Holdco Agent Liabilities and the Holdco Notes Trustee Amounts) *pari passu* and without any preference between them;

(ii) **second**, the Second Lien Liabilities and the Second Lien Arranger Liabilities *pari passu* and without any preference between them; and

(iii) **third**, (to the extent of any Holdco Shared Security), the Holdco Arranger Liabilities and the Holdco Liabilities *pari passu* and without any preference between them,

in each case, to the extent applicable, subject to Clause 14 (*Application of Proceeds*).

(b) The Holdco Independent Security created pursuant to the Holdco Independent Security Documents shall rank and secure only the Holdco Notes Trustee Amounts, the Holdco Agent Liabilities, the Holdco Arranger Liabilities and the Holdco Liabilities *pari passu* and without any preference between them (irrespective of whether the related Holdco Independent Security Documents are themselves expressed to be first ranking or of any Lower Ranking Security but only to the extent that such Holdco Independent Security is expressed to secure these Liabilities).

2.3 Intra-Group Liabilities and Investor Liabilities

(a) Each of the Parties agrees that the Intra-Group Liabilities and Investor Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to each of the Primary Creditors, the Agents and the Arrangers.

(b) This Agreement does not purport to rank any of the Intra-Group Liabilities and Investor Liabilities as between themselves.

2.4 Additional and/or Refinancing Debt

(a) The Creditors irrevocably consent and agree that the Debtors (or any of them), a Holdco Notes Issuer and/or a Holdco Borrower may:

(i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities or new borrowing liabilities and guarantee liabilities;

(ii) refinance, replace or otherwise restructure (in whole or in part) Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing, replacement or restructuring of Borrowing Liabilities;

(iii) incur additional Hedging Liabilities (including Super Senior Hedging Liabilities and/or Pari Passu Hedging Liabilities); or

(iv) incur additional Cash Management Liabilities,

which in any such case are intended to rank *pari passu* with or in priority to (other than in priority to the Senior Secured Liabilities, but without prejudice to the consequences of the occurrence of the Designation Date) any existing Liabilities and/or share *pari passu* with or in priority to (other than in priority to the Senior Secured Liabilities) any existing Transaction Security or Holdco Independent Security and/or to rank behind any existing Liabilities and/or to share in any existing Transaction Security or Holdco Independent Security behind such existing Liabilities.

(b) Without limiting the generality of any other provision of this Agreement, including Clause 16 (*Refinancing of Primary Creditor Liabilities*), the Creditors confirm that if and to the extent such a financing or refinancing, borrowing, incurrence, incremental increase, replacement, restructuring or hedging transaction occurs and such ranking and such sharing in the Transaction Security or Holdco Independent Security is permitted or not prohibited by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing, borrowing, incurrence, incremental increase, replacement, restructuring or hedging to allow such sharing in the Transaction Security or Holdco Independent Security to take place. In particular, but without limitation, the Senior Lenders, the Super Senior Lenders, the Cash Management Providers, the Hedge Counterparties, the Second Lien Lenders, the Holdco Lenders, the Senior Secured Noteholders, the Second Lien Noteholders and the Holdco Noteholders hereby irrevocably authorise and direct their respective Agent (if any) (and, in the case of the Secured Parties, the Security Agent) to execute any amendment, confirmation, extension, ratification or other relevant document in respect of this Agreement and such other Debt Documents as is required to reflect such arrangements to the extent such financing or refinancing, borrowing, incurrence, incremental increase, replacement, restructuring or hedging is permitted or not prohibited by such Debt Documents.

(c) In connection with the incurrence of incremental or new borrowing liabilities, such Liabilities may only be permitted to be designated by the Company as Super Senior Liabilities if such ranking for such Liabilities is not prohibited under any Senior Secured Finance Document. For the avoidance of doubt, upon the occurrence of the Designation Date:

(i) any Senior Secured Liabilities incurred under Senior Secured Finance Documents entered into prior to the occurrence of the Designation Date, and not designated at any time by the Company as Super Senior Liabilities in accordance with this Agreement, shall continue to be treated as Senior Secured Liabilities; and

(ii) any Hedging Liabilities incurred under Hedging Agreements entered into prior to the occurrence of the Designation Date, and not designated at any time by the Company as Super Senior Hedging Liabilities in accordance with this Agreement, shall continue and be treated as Pari Passu Hedging Liabilities.

(d) If any Hedging Agreement (a ***Relevant Hedging Agreement***) provides that the Hedging Liabilities in relation thereto (the ***Relevant Hedging Liabilities***) shall rank as Super Senior Hedging Liabilities upon the occurrence of the Designation Date, then subject to:

(i) the occurrence of the Designation Date (irrespective of any provision of any Debt Document to the contrary);

(ii) the designation of any Super Senior Liabilities (other than the Relevant Hedging Liabilities) for the purpose of and in accordance with the terms of this Agreement; and

(iii) the delivery of a Super Senior Hedging Designation Certificate in accordance with Clause 4.18 (*Designation of Super Senior Hedging Liabilities*),

such Relevant Hedging Liabilities shall be designated and be treated as Super Senior Hedging Liabilities. The Company shall deliver the Super Senior Hedging Designation Certificate referred to in sub-paragraph (iii) above with respect to each Relevant Hedging Agreement contemporaneously with the first designation of any Super Senior Liabilities and the designation of the Relevant Hedging Liabilities under any Relevant Hedging Agreement as Super Senior Liabilities may not be subsequently reversed pursuant to Clause 4.18 (*Designation of Super Senior Hedging Liabilities*) without the prior written consent of the Hedge Counterparty which is party to the Relevant Hedging Agreement or otherwise pursuant to the terms of the Relevant Hedging Agreement.

2.5 Notice and acknowledgement of Transaction Security

Each Debtor, by its entry into this Agreement (or, as the case may be, by its entry into a Debtor/Third Party Security Provider Accession Deed as a Debtor) acknowledges receipt of notice of assignment or charge pursuant to the applicable Transaction Security Documents of the proceeds owing by that Debtor to any other Debtor pursuant to the applicable Debt Document(s) to which that Debtor is a party (and/or any receivable or claim in relation thereto) if and to the extent that Transaction Security is granted over such proceeds, receivable or claim.

3. Senior Secured Liabilities

3.1 Payments of Senior Secured Creditor Liabilities

The Debtors may make Payments in respect of the Senior Secured Creditor Liabilities at any time in accordance with the provisions of the applicable

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 may make (and no such Senior Secured Creditor may receive) Payments of the Senior Secured Creditor Liabilities except from Enforcement Proceeds distributed in accordance with Clause 14 (*Application of Proceeds*), **provided further that** nothing in this Clause 3.1 shall prevent a Senior Secured Creditor from receiving any distribution or dividend out of any Debtor's unsecured assets (pro rata to each creditor's unsecured claim) made by a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, Controller or other similar officer appointed in respect of any Debtor or any of its assets and ***provided further that*** nothing in this Clause 3.1 shall prevent the accrual of Cash Management Liabilities or a Cash Management Provider from being entitled to receive any Payments in respect of Cash Management Liabilities which accrue in the ordinary course of business after the occurrence of any such event. For the avoidance of doubt, this Clause 3.1 shall not prohibit payments made in accordance with Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) and Clause 3.11 (*Option to purchase: Senior Secured Notes Creditors*).

3.2 Amendments and Waivers

(a) Subject to paragraph (b) below and to Clause 4.6 (*Amendments and Waivers: Hedging Agreements*), the relevant Senior Secured Creditors, Debtors and Third Party Security Providers may amend or waive the terms of the Senior Secured Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

(b) Save for amendments or waivers pursuant to or resulting from the exercise of any market flex provision, the terms of the Senior Finance Documents and Super Senior Finance Documents may not be amended or waived if such amendment or waiver would conflict with the provisions of this Agreement or (unless waived by the Majority Second Lien Creditors) of any Second Lien Finance Document or (unless waived by the Majority Holdco Creditors) of any Holdco Finance Document.

3.3 Security and guarantees: Senior Secured Creditors

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

(a) any Security (except for Security over any Holdco Independent Security Property) from any Group Company or from a Third Party Security Provider in respect of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Senior Secured Notes Liabilities or the Cash Management Liabilities in addition to the Common Transaction Security if (except for any Security permitted under Clause 3.4

(*Security: Ancillary Lenders, Issuing Banks and/or Cash Management Providers*)) and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties (excluding, unless in respect of any Security over assets that are subject to the Holdco Shared Security, the Holdco Creditors) already benefit from such Security or at the same time it is also offered either:

(i) to the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their Secured Obligations; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties:

(A) to the other Senior Secured Parties in respect of their Secured Obligations; or

(B) to the Security Agent under a parallel debt or joint and several creditorship structure or agency structure for the benefit of the other Senior Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), **provided that** all amounts received or recovered by any Senior Secured Creditor with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 14 (*Application of Proceeds*); and

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

(i) the original form of the Senior Facilities Agreement or (**provided that** any such guarantee, indemnity or other assurance against loss is no more extensive than in the original form of the Senior Facilities Agreement) the original form of the Senior Secured Notes Indenture or, as applicable, the Super Senior Facilities Agreement or the Cash Management Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security: Ancillary Lenders, Issuing Banks and/or Cash Management Providers*)) and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such a guarantee, indemnity or other assurance against loss, or at the same time it is also offered to the other Senior Secured Parties in respect of their

Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

For the avoidance of doubt, this Clause 3.3 shall:

(A) not require any security or guarantee to be granted in respect of any Holdco Liabilities; and

(B) not prevent any security to be granted in respect of any Holdco Liabilities under the Holdco Independent Security Documents,

provided that any Security granted in favour of the Security Agent as agent or trustee (or pursuant to any joint and several creditorship provisions set out in Clause 17 (*The Security Agent*), including the Security Agent Claim) for the benefit of the Secured Parties under the Transaction Security over any assets described in paragraph (a) to (d) of the definition of Holdco Shared Security must also be granted to the Holdco Creditors (or the Security Agent on their behalf) in addition to the Senior Secured Parties as contemplated by paragraph (a) above and shall constitute Holdco Shared Security accordingly.

3.4 Security: Ancillary Lenders, Issuing Banks and/or Cash Management Providers

No Ancillary Lender, Issuing Bank or Cash Management Provider will, unless the prior consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (unless otherwise permitted or not prohibited by the Senior Secured Notes Indenture) the Senior Secured Notes Trustee(s) is obtained, take, accept or receive from any Group Company or from a Third Party Security Provider the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Senior Facilities Agreement or Super Senior Facilities Agreement;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents (or the Senior Facilities Agreement or, as applicable, Super Senior Facilities Agreement) and the Cash Management Agreements no greater in extent than any of those referred to in paragraph (b) above;

(d) any SFA Cash Cover or any Cash Management Cash Cover, in each case, permitted under the Senior Facilities Agreement or, as applicable, Super Senior Facilities Agreement or Cash Management Agreement relating to any Ancillary Facility or any Cash Management Agreement or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities or any Close-Out Netting, Payment Netting, Inter-Hedging Agreement Netting and Inter-Hedging Ancillary Document Netting, in each case, contained in an ISDA Master Agreement (or any such indemnities or arrangements in the case of a Hedging Ancillary Document or Cash Management Agreement which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities or the Cash Management Agreements for the purpose of netting debit and credit balances arising under the Ancillary Facilities or (as applicable) the Cash Management Agreements.

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

(a) Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Providers*) and Clause 3.8 (*Permitted Enforcement: Super Senior Creditors*), no Senior Lender, Super Senior Lender, Senior Secured Notes Creditor or Cash Management Provider may take any Enforcement Action under paragraph (c) or (to the extent such action is directly related to the enforcement of Common Transaction Security) under paragraph (e) of the definition thereof without the prior written consent of an Instructing Group.

(b) Notwithstanding paragraph (a) above or anything to the contrary herein, after the occurrence of an Insolvency Event in relation to a Debtor or Third Party Security Provider, each Senior Secured Creditor may, to the extent it is able to do so under the relevant Senior Secured Finance Documents, take Enforcement Action under paragraph (e) of that definition and/or claim in the winding up, dissolution, administration, judicial management, reorganisation or similar insolvency event of that Debtor or Third Party Security Provider for Senior Secured Liabilities owing to it (but, for the avoidance of doubt, may not direct the Security Agent to enforce the Common Transaction Security in any manner unless to the extent they are or are part of the Instructing Group or as permitted under Clause 3.7 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Providers*) and Clause 3.7 (*Permitted Enforcement: Super Senior Creditors*)).

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

Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Providers*), so long as any of the Senior Liabilities or Super Senior Liabilities (other than in each case any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks nor the Cash Management Providers shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 Permitted Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Providers

(a) The Ancillary Lenders, Issuing Banks and Cash Management Providers may take Enforcement Action if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities or Super Senior Lender Liabilities (excluding in each case the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders, the Issuing Banks and the Cash Management Providers may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities or Super Senior Lender Liabilities;

(ii) that action is contemplated by, and can be taken by the Ancillary Lenders and Issuing Banks under, the Senior Facilities Agreement or the Super Senior Facilities Agreement (or any equivalent action thereto is taken by a Cash Management Provider to the extent permitted by the relevant Cash Management Agreement) or that action is contemplated by and can be taken under Clause 3.4 (*Security: Ancillary Lenders, Issuing Banks and Cash Management Providers*);

(iii) that Enforcement Action is taken in respect of SFA Cash Cover or Cash Management Cash Cover which has been provided in accordance with the Senior Facilities Agreement, the Super Senior Facilities Agreement or (as applicable) the relevant Cash Management Agreement;

(iv) at the same time as or prior to that action, the consent of the Enhanced Majority Senior Lenders (or, on and after the Designation Date, the Enhanced Majority Super Senior Lenders) to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any Group Company, in which case after the occurrence of that Insolvency Event, each Ancillary Lender, each Issuing Bank and each Cash Management Provider shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Group Company to:

(A) accelerate any of that Group Company's Senior Lender Liabilities, Super Senior Lender Liabilities or (as

applicable) Cash Management Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Senior Lender Liabilities, Super Senior Lender Liabilities or (as applicable) Cash Management Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities, Super Senior Lender Liabilities or (as applicable) Cash Management Liabilities of that Group Company; or

(D) claim and prove in the liquidation of that Group Company for the Senior Lender Liabilities, Super Senior Lender Liabilities or (as applicable) Cash Management Liabilities owing to it.

(b) Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders, Issuing Banks and Cash Management Providers*) shall not restrict any right of an Ancillary Lender or Cash Management Provider to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement, Super Senior Facilities Agreement or (as applicable) Cash Management Agreement, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.8 Permitted Enforcement: Super Senior Creditors

(a) Subject to paragraph (c) below, the Super Senior Creditors may take Enforcement Action available to them but for Clause 3.5 (*Restriction on Enforcement: Senior Lenders, Super Senior Lenders, Senior Secured Notes Creditors and Cash Management Providers*) in respect of any of the Super Senior Liabilities if at the same time as, or prior to, that action:

(i) a Senior Acceleration Event or a Senior Secured Notes 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 taken by the relevant Senior Secured Creditors as constitutes that Acceleration Event;

(ii) the Super Senior Agent (acting on the instructions of the Majority Super Senior Creditors) has given notice in writing (a ***Super Senior Enforcement Notice***) to the Security Agent specifying that a Super Senior Event of Default has occurred and is continuing and:

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

(I) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing the Super Senior Liabilities;

(II) 120 days in the case of any breach of any financial covenant included in any Super Senior Finance Document or failure to make a payment of any amount (other than principal, interest and fees) representing the Super Senior Liabilities; and

(III) 150 days in the case of any other Super Senior Event of Default under the relevant Super Senior Finance Documents,

has elapsed from the date on which that Super Senior Enforcement Notice becomes effective in accordance with Clause 23.4 (*Delivery*);

(B) no Enforcement Action has been taken by the Majority Senior Secured Creditors (or any person acting on their behalf);

(C) the Senior Secured Creditors have not exercised their rights under Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Super Senior Lender Liabilities in accordance with Clause 3.9 (*Option to Purchase: Senior Secured Creditors*); and

(D) that Super Senior Event of Default is continuing at the end of the Super Senior Standstill Period and at the time of the relevant Enforcement Action; or

(iii) the Majority Senior Secured Creditors have given their prior written consent; or

(b) After the occurrence of an Insolvency Event in relation to any Debtor or Third Party Security Provider, each Super Senior 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 Super Senior Creditor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have against that Debtor or Third Party Security Provider to:

(i) accelerate any of that Debtor's or Third Party Security Provider's Super Senior 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 Third Party Security Provider in respect of any Super Senior Liabilities;

(iii) exercise any right of set–off or take or receive any Payment or claim in respect of any Super Senior Liabilities of that Debtor or Third Party Security Provider; or

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor or Third Party Security Provider for the Super Senior Liabilities owing to it.

(c) If the Security Agent has notified the Super Senior Agent(s) of the Super Senior Creditors that it is (acting in accordance with the instructions of the Instructing Group) taking, or has been instructed by an Instructing Group to take, Enforcement Action against a Debtor or Third Party Security Provider or steps to enforce all or any part of the Transaction Security, no Super Senior Creditor or Super Senior Agent thereof may take any Enforcement Action that is otherwise permitted in this Clause 3.8 while the Security Agent is taking such Enforcement Action or such steps to enforce the Transaction Security, in each case, where such action may be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom unless:

(i) the Super Senior Agent or the Security Agent (or any such Receiver or Delegate) notifies the Super Senior Creditors (which it shall do promptly) that it has ceased to pursue such Enforcement Action and the requirements of sub-paragraph (a)(ii) (other than sub-paragraph (a)(ii)(B)) have been met;

(ii) or on the date falling 180 days after the date on which the relevant Super Senior Enforcement Notice is delivered to the Security Agent:

(A) the Senior Agent(s) and/or the Senior Secured Notes Trustee(s) (on behalf of one or more Senior Lenders and/or Senior Secured Notes Creditors comprising, together, the Majority Senior Secured Creditors) have not exercised their rights under Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Super Senior Lender Liabilities in accordance with Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) by such time;

(B) the Super Senior Discharge Date has not occurred by that date; and

(C) the Super Senior Event of Default in respect of which the relevant Super Senior Enforcement Notice was given is continuing at such time,

in which event the Security Agent shall take Enforcement Action and/or enforce the Transaction Security in such manner (including as to the selection of an administrator of

any Debtor) as the Majority Super Senior Creditors shall instruct, but subject at all times to the requirements of this Agreement (including, without limitation, paragraph (d) of this Clause 3.8 and the Enforcement Principles.

(d) The Super Senior Lenders will, with respect to any proposed action to enforce the Transaction Security or with respect to any proposed Distressed Disposal required by the Super Senior Lenders (or any group of them):

(i) consult with the Senior Creditors and the Senior Secured Notes Creditors in good faith for a period of not less than ten (10) Business Days (the ***Super Senior Consultation Period***) in relation to the timing and manner of that Enforcement Action or Distressed Disposal (as applicable); and

(ii) provide such information as to the steps they propose to take in connection with that Enforcement Action or Distressed Disposal (as applicable) as the Senior Creditors or the Senior Secured Notes Creditors (or, in each case, any of them) may reasonably request during the Super Senior Consultation Period,

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

(A) the Security Agent determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal (as applicable) would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable) such that it would be less than the Super Senior Liabilities; or

(B) any Insolvency Event occurs or insolvency proceedings are initiated in relation to any Debtor (to the extent that the relevant action relates to that Debtor).

(e) In the case of any Super Senior Consultation Period arising as a result of instructions given by the Majority Super Senior Creditors, the Super Senior Consultation Period referred to in paragraph (d)(i) of this Clause 3.7 may commence prior to the expiry of a Super Senior Standstill Period, provided that it may not commence earlier than fifteen (15) Business Days prior to the last day of that Super Senior Standstill Period.

(f) If the Majority Super Senior Creditors are permitted to enforce following the expiry of the Super Senior Standstill Period under this Clause 3.8, but the Majority Super Senior Creditors have not given any instructions to the Security Agent to enforce the Transaction

Security within 90 days of the end of the Super Senior Consultation Period, the Security Agent may accept Enforcement Instructions from the Majority Senior Secured Creditors and the Security Agent shall act in accordance with such instructions.

3.9 Option to Purchase: Senior Secured Creditors

(a) At any time after the Designation Date and subject to paragraph (b) below, the Senior Agent(s) and/or the Senior Secured Notes Trustee(s) (on behalf of one or more Senior Lenders and/or Senior Secured Notes Creditors comprising, together, the Majority Senior Secured Creditors) (the ***Purchasing Senior Secured Creditors***) may, after a Distress Event (excluding any Distress Event which arises solely by virtue of a Super Senior Acceleration Event) or whilst a Super Senior Standstill Period is continuing, by giving not less than 10 days' notice to the Security Agent, require the transfer to the Purchasing Senior Secured Creditors (or to a nominee or nominees), in accordance with the applicable transfer provisions of the Super Senior Facilities Agreement (and, as applicable, the equivalent clause thereto in any Cash Management Agreement), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Lender Liabilities and the Cash Management Liabilities if:

(i) that transfer is lawful and, subject to sub-paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement and/or (as applicable) the relevant Cash Management Agreement;

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement and/or (as applicable) the relevant Cash Management Agreement are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, a Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all 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(s), on behalf of the Super Senior Lenders, is paid an amount equal to the aggregate of:

(A) all of the Super Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Super Senior Facilities Agreement(s) if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment (including any amounts provided as cash

cover by the Purchasing Senior Secured Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 3.9); and

(B) all costs and expenses (including legal fees) incurred by the Super Senior Agent(s) and/or the Super Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) each Cash Management Provider is paid an amount equal to the aggregate of:

(A) all of the Cash Management Liabilities at that time (whether or not due), including all amounts that would have been payable under the Cash Management Agreement if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment (including any amounts provided as cash cover by the Senior Secured Notes Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 3.9)); and

(B) all costs and expenses (including legal fees) incurred by the Cash Management Providers as a consequence of giving effect to that transfer;

(v) as a result of that transfer the Super Senior Lenders and, as applicable, the Cash Management Providers have no further actual or contingent liability to a Debtor under the relevant Debt Documents (or, to the extent such actual or contingent liabilities remain outstanding, the Super Senior Agent(s), on behalf of the Super Senior Lenders or the relevant Cash Management Provider, as applicable, is holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the Super Senior Lenders or, as applicable, Cash Management Provider);

(vi) an indemnity is provided from (or on behalf of) each Purchasing Senior Secured Creditor (or from another third party acceptable to all the Super Senior Lenders (acting reasonably)) and, as applicable, each Cash Management Provider, in a form reasonably satisfactory to each Super Senior Lender and, as applicable, Cash Management Provider (each acting reasonably) in respect of all losses which may be sustained or incurred by any Super Senior Lender or Cash Management Provider in consequence of any sum in respect of Super Senior Lender Liabilities or the Cash Management Liabilities received or recovered by any Super Senior Lender or Cash Management Provider 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 or Cash Management Provider for any reason; and

(vii) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders or, as applicable, the Cash Management Providers, except that each Super Senior Lender and each Cash Management Provider shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), the Senior Agent(s) and/or the Senior Secured Notes Trustee(s) (on behalf of one or more Purchasing Senior Secured Creditors) may only require a Super Senior Liabilities Transfer and Cash Management Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*), no Senior Lender Liabilities Transfer and Cash Management Transfer may be required to be made.

(c) If more than one Purchasing Senior Secured Creditor wishes to exercise the option to purchase the Super Senior Lender Liabilities and Cash Management Liabilities in accordance with this Clause 3.9, each such Purchasing Senior Secured Creditor shall acquire the Super Senior Lender Liabilities and, as applicable, Cash Management Liabilities pro rata, in the proportion that its Senior Secured Credit Participation bears to the aggregate Senior Secured Credit Participations of all the Purchasing Senior Secured Creditors (or in such other proportions as agreed between the Purchasing Senior Secured Creditors).

(d) At the request of the Purchasing Senior Secured Creditors:

(i) the Super Senior Agent(s) shall notify the Purchasing Senior Secured Creditors of the sum of the amounts described in sub-paragraphs (a)(iii)(A) to (a)(iii)(B) of this Clause 3.9; and

(ii) each Cash Management Provider shall notify the Purchasing Senior Secured Creditors of the sum of the amounts described in sub-paragraphs (a)(iii)(A) to (a)(iii)(B) of this Clause 3.9.

3.10 Hedge Transfer: Senior Secured Creditors

(a) The Senior Agent(s) and/or the Senior Secured Notes Trustee(s) (on behalf of one or more Senior Lenders and/or Senior Secured Notes Creditors comprising, together, the Majority Senior Secured Creditors) may, by giving not less than 10 days' notice to the

Security Agent, require a Super Senior Hedge Transfer in respect of any Super Senior Hedging Liabilities:

(i) if either:

(A) some or all the Senior Secured Creditors require, at the same time, a Super Senior Liabilities Transfer and Cash Management Transfer under Clause 3.09 (*Option to purchase: Senior Secured Creditors*); or

(B) some or all of the Senior Secured Creditors require that Super Senior Hedge Transfer at any time on or after the later of the Super Senior Lender Discharge Date and Cash Management Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in respect of those Super Senior Hedging Liabilities, in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the relevant Hedging Agreements are complied with;

(C) each Super Senior Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreements at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Super Senior Hedge Counterparties have no further actual or contingent liability to any Debtor under the Super Senior Hedging Agreements;

(E) an indemnity is provided from (or on behalf of) each purchasing Senior Secured Creditor (but, for the avoidance of doubt, this does not include any Senior Secured Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant 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;

(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;

(G) the Second Lien Creditors have not exercised their rights under Clause 5.14 (*Hedge Transfer: Second Lien Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 5.14 (*Hedge Transfer: Second Lien Creditors*); and

(H) the Holdco Creditors have not exercised their rights under Clause 6.16 (*Hedge Transfer: Holdco Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 6.16 (*Hedge Transfer: Holdco Creditors*).

(b) The Senior Agent(s) and/or the Senior Secured Notes Trustee(s) (on behalf of one or more Senior Lenders and/or Senior Secured Notes Creditors comprising, together, the Majority Senior Secured Creditors) 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 all the Purchasing Senior Secured Creditors (acting as a whole) 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).

3.11 Option to purchase: Senior Secured Notes Creditors

(a) Subject to paragraphs (b) and (c) below, the Senior Secured Notes Trustee (on behalf of the Senior Secured Notes Creditors or those Senior Secured Notes Creditors that wish to make the relevant purchase) may, after a Distress Event (excluding any Distress Event which arises solely by virtue of a Senior Secured Notes Acceleration Event), by giving not less than 10 days' notice to the Security Agent, require the transfer to the relevant Senior Secured Notes Creditors (or to a nominee or nominees), in accordance with clause 29.2 (*Conditions of assignment or transfer*) of the Original Senior Facilities Agreement (or any equivalent provision in a Senior Facilities Agreement) (and, prior to the Designation Date, as applicable, the

equivalent clause thereto in any Cash Management Agreement), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities and (prior to the Designation Date) the Cash Management Liabilities if:

(i) that transfer is lawful and, subject to sub-paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement or (prior to the Designation Date, as applicable) the Cash Management Agreement;

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement or (prior to the Designation Date, as applicable) the Cash Management Agreement are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, a Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the purchasing Senior Secured Notes Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant issuing bank relating to such transfer;

(iii) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(A) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment (including any amounts which are required to be provided as cash cover by the Senior Secured Notes Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 3.11)); and

(B) all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) prior to the Designation Date, each Cash Management Provider is paid an amount equal to the aggregate of:

(A) all of the Cash Management Liabilities at that time (whether or not due), including all amounts that would have been payable under the Cash Management Agreement if the Cash Management Facilities were being prepaid by the relevant Debtors on the date of that payment (including any amounts provided as cash cover by the Senior Secured Notes Creditors for

any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 3.11); and

(B) all costs and expenses (including legal fees) incurred by the Cash Management Providers as a consequence of giving effect to that transfer;

(v) as a result of that transfer the Senior Lenders and, prior to the Designation Date, the Cash Management Providers have no further actual or contingent liability to a Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent on behalf of the Senior Lenders is, or the relevant Cash Management Providers are, holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Senior Lenders or Cash Management Providers (as applicable));

(vi) an indemnity is provided from (or on behalf of) each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include a Senior Secured Notes Trustee) or from another third party acceptable to all the Senior Lenders and, prior to the Designation Date, the Cash Management Providers in a form reasonably satisfactory to each Senior Lender and (prior to the Designation Date) Cash Management Provider in respect of all losses which may be sustained or incurred by any Senior Lender or, prior to the Designation Date, as applicable, Cash Management Provider in consequence of any sum received or recovered by any Senior Lender or, as applicable, Cash Management Provider 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 or, prior to the Designation Date, as applicable, Cash Management Provider for any reason;

(vii) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders and relevant Cash Management Providers, except that each Senior Lender and Cash Management Provider shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(viii) the Second Lien Creditors have not exercised their rights under Clause 5.13 (*Option to purchase: Second Lien Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, Senior Secured Notes Liabilities and Cash Management

Liabilities in accordance with Clause 5.13 (*Option to purchase: Second Lien Creditors*); and

(ix) the Holdco Creditors have not exercised their rights under Clause 6.15 (*Option to purchase: Holdco Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, Senior Secured Notes Liabilities, Cash Management Liabilities and the Second Lien Liabilities in accordance with Clause 6.15 (*Option to purchase: Holdco Creditors*).

(b) Subject to paragraph (b) of Clause 3.12 (*Hedge Transfer: Senior Secured Notes Creditors*), the Senior Secured Notes Trustee (on behalf of all of the purchasing Senior Secured Notes Creditors) may only require a Senior Lender Liabilities Transfer and Cash Management Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.12 (*Hedge Transfer: Senior Secured Notes Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.12 (*Hedge Transfer: Senior Secured Notes Creditors*), no Senior Lender Liabilities Transfer and Cash Management Transfer may be required to be made.

(c) The Senior Agent(s) shall, at the request of the Senior Secured Notes Trustee (on behalf of all of the purchasing Senior Secured Notes Creditors (acting as a whole)) notify such Senior Secured Notes Creditors of the sum of the amounts described in sub-paragraphs (a)(iii)(A) and (a)(iii)(B) of this Clause 3.11.

(d) Prior to the Designation Date, the Cash Management Providers shall, at the request of the Senior Secured Notes Trustee (on behalf of all of the purchasing Senior Secured Notes Creditors (acting as a whole)) notify such Senior Secured Notes Creditors of the sum of the amounts described in sub-paragraphs (a)(iv)(A) and (a)(iv)(B) of this Clause 3.11.

3.12 Hedge Transfer: Senior Secured Notes Creditors

(a) The Senior Secured Notes Trustees (on behalf of the purchasing Senior Secured Noteholders) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) some or all the Senior Secured Notes Creditors require, at the same time, a Senior Lender Liabilities Transfer and, if applicable, Cash Management Transfer under Clause 3.11 (*Option to purchase: Senior Secured Notes Creditors*); or

(B) some or all of the Senior Secured Notes Creditors require that Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date and, prior to

the Designation Date, the Cash Management Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from (or on behalf of) each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include any Senior Secured Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(G) the Second Lien Creditors have not exercised their rights under Clause 5.14 (*Hedge Transfer: Second Lien Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 5.14 (*Hedge Transfer: Second Lien Creditors*); and

(H) the Holdco Creditors have not exercised their rights under Clause 6.16 (*Hedge Transfer: Holdco Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 6.16 (*Hedge Transfer: Holdco Creditors*).

(b) The Senior Secured Notes Trustees (acting on behalf of all the purchasing Senior Secured Noteholders, acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Senior Secured Notes Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

3.13 Guarantee of Cash Management Liabilities

(a) Each Senior Guarantor irrevocably and unconditionally jointly and severally guarantees to each Cash Management Provider performance by each Cash Management Obligor of all that Cash Management Obligor's obligations under the Cash Management Agreements (other than Excluded Swap Obligations) on the same terms as are set out in clause 23 (*Guarantee and Indemnity*) of the Original Senior Facilities Agreement (in its original form) as though they were set out in full in this Agreement and with references therein to the Finance Parties being construed as references to the Cash Management Providers, references therein to the Obligors being construed as references to the Cash Management Obligors and references therein to the Finance Documents being construed as references to the Cash Management Agreements and, if applicable, subject to the Guarantee Limitations.

(b) Any such Senior Guarantor may resign in its capacity as guarantor of Cash Management Liabilities under paragraph (a) above without the consent of the Cash Management Providers:

(i) if no Permitted Cash Management Payment is at that date due and payable from that Senior Guarantor and at that time that Senior Guarantor is also resigning as a guarantor with respect to all other Senior Secured Liabilities; or

(ii) if the Cash Management Liabilities which benefit from a guarantee from that Senior Guarantor are being refinanced in full (including, without limitation, by way of close out or

novation of such Liabilities) at the same time as that resignation; or

(iii) if replacement guarantees are provided (or have been provided) in favour of the Cash Management Providers with respect to any outstanding Cash Management Liabilities on substantially similar terms to the guarantees being so replaced; or

(iv) if it is a resigning Debtor in accordance with Clause 19.24 (*Resignation of a Debtor*).

(c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Senior Guarantor to honour all of its obligations under this guarantee in respect of Swap Obligations, provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph (c), or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this paragraph (c) shall remain in full force and effect until a discharge or release of the Cash Management Liabilities. Each Qualified ECP Guarantor intends that this paragraph (c) constitute, and this paragraph (c) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor (or any similar or equivalent term) (as defined in the Senior Facilities Agreement) for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(d) On and after the Designation Date, references in this Clause 3.11 to Senior Guarantors shall be deemed to be references to the Super Senior Facilities Guarantors, and all references to the Senior Facilities Agreement and related terms shall be construed accordingly.

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 under this Agreement in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender or Cash Management Provider.

4.2 Restriction on Payment: Hedging Liabilities

Prior to the later of (i) the Senior Lender Discharge Date (or, on and after the Designation Date, the Super Senior Lender Discharge Date) and (ii) the Senior Secured Notes Discharge Date, the Debtors shall not, and shall procure that no other Group Company 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 4.10 (*Permitted Enforcement: Hedge Counterparties*),

provided that, following the occurrence of a Senior Acceleration Event, a Super Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event, no Debtor may make (and no Hedge Counterparty may receive) Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 14 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (pro rata to each creditor's unsecured claim) made by a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, Controller or other similar officer appointed in respect of any Debtor or any of its assets.

4.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors (and each other Group Company) may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement (or another ordinary course payment under a Hedging Agreement including any payment in relation to fees, costs and expenses, and any Payment arising as a result of a full or partial termination or close out by the relevant Debtor in order to ensure that the aggregate notional amount of all hedging entered into by a Debtor with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum amount of that indebtedness or other exposure from time to time);

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA

Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in sub-paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and

(B) no Senior Secured Event of Default is continuing at the time of that Payment;

(v) if the Payment is a Payment pursuant to Clause 14.1 (*Order of application of Group Recoveries*);

(vi) subject to Clause 4.14 (*On or after Super Senior Lender Discharge Date/Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior Secured Notes Trustee(s) give prior consent to the Payment being made;

(vii) to the extent such Payment arises pursuant to the ISDA Benchmarks Supplement (as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 and to the extent incorporated by reference into the relevant Hedging Agreement) or pursuant to section 8.6.4 (*No Fault Termination*) of the 2021 ISDA Interest Rate Derivative Definitions and is payable by the relevant Debtor pursuant to the provisions thereof; or

(viii) 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 Group Company **provided that**, if applicable, the Company has certified to

the relevant Hedge Counterparty that the termination or close-out would not result in a breach of the terms of any Debt Document.

(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 unless the consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) is obtained and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the consent of the Senior Secured Notes Trustee(s) is obtained; or

(ii) an Acceleration Event or an Insolvency Event has occurred except from Group Recoveries distributed in accordance with Clause 14 (*Application of Proceeds*).

(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 Debt Document.

(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 Clauses 4.2 (*Restriction on Payment: Hedging Liabilities*) and 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*), the Debtors shall not, and shall procure that no other Group Company will:

(a) enter into any Liabilities Acquisition; or

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

in respect of any of the Hedging Liabilities unless, subject to Clause 4.14 (*On or after Super Senior Lender Discharge Date/Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), the prior consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior Secured Notes Trustee(s) is obtained or otherwise unless the relevant Liabilities Acquisition relates to Hedging Liabilities in respect of which a Payment could be made under Clause 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, save for any amendments as agreed with the Debtor party to such Hedging Agreement that are of an administrative and/or technical nature.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:

(i) that amendment or waiver does not breach another term of this Agreement; and

(ii) that amendment or waiver is not prohibited by the terms of the Debt Documents.

4.7 Security: Hedge Counterparties

(a) Subject to paragraph (b) below, the Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Group Company or a Third Party Security Provider in respect of the Hedging Liabilities other than:

(i) the Common Transaction Security;

(ii) any guarantee, indemnity or other assurance against loss contained in:

(A) this Agreement;

(B) any Common Assurance; or

(C) the relevant Hedging Agreement **provided that** any such guarantee, indemnity or other assurance against loss is no greater in extent than any of those referred to in sub-paragraphs (A) and (B) above;

(iii) as otherwise contemplated by Clause 3.3 (*Security and guarantees: Senior Secured Creditors*); and

(iv) the indemnities and any Close-Out Netting, Payment Netting, Inter-Hedging Agreement Netting and Inter-Hedging Ancillary Document Netting, in each case, contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities and rights of set-off and netting which are similar in meaning and effect to those indemnities, rights of set-off and/or netting (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

(b) No Security, guarantee, indemnity or other assurance against loss shall be granted by any Group Company in respect of Excluded Swap Obligations.

4.8 Additional Security: Hedging Liabilities

(a) Without prejudice to Clause 2 (*Ranking and Priority*) and Clause 14 (*Application of Proceeds*), upon entering into any Hedging Agreement at any time after the date hereof and at the request of the relevant Hedge Counterparty and the Security Agent and subject to the Agreed Security Principles and with the agreement of the Company, to the extent the relevant Hedging Liabilities cannot be secured on a *pari passu* basis with the then existing Senior Secured Liabilities under the existing Transaction Security Documents, the relevant Debtor(s) shall grant to the relevant Hedge Counterparty Additional Security securing Hedging Liabilities arising under the relevant Hedging Agreement on terms agreed between the Security Agent and the relevant Debtor (each acting reasonably).

(b) The principles set out in Clause 16.4 (*New Security*) shall apply *mutatis mutandis* to such Additional Security and Additional Security Documents.

4.9 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.11 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.3 (*Enforcement instructions*) and 12.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.10 Permitted Enforcement: Hedge Counterparties

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

(i) if, prior to a Distress Event, the Company has agreed to such termination or close-out and has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the terms of any Debt Document;

(ii) if a Distress Event has occurred;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(I) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(II) an event similar in meaning and effect to a Force Majeure Event (as defined in sub-paragraph (B)),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or

(C) in relation to any Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in sub-paragraph (A) or (B) above has occurred under an in respect of that Hedging Agreement;

(iv) if an Event of Default has occurred under paragraph (e) or (f) of schedule 17 (*Events of Default*) of the Original Senior Facilities Agreement (or, on and after the Designation Date, any equivalent thereto in the Super Senior Facilities Agreement) in relation to a Debtor which is party to that Hedging Agreement or an equivalent event similar in meaning and effect has occurred under the equivalent provisions of any Senior Secured Notes Indenture, Second Lien Facility Agreement, Second Lien Notes Indenture, Holdco Facilities Agreement or Holdco Notes Indenture;

(v) subject to Clause 4.14 (*On or after Super Senior Lender Discharge Date/Senior Lender Discharge Date/Senior Secured Notes Discharge Date*), if the relevant Debtor, the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (if following a Distress Event or when a Senior Secured Notes Event of Default is continuing) the Senior Secured Notes Trustee(s)

give prior consent to that termination or close-out being made;

(vi) to the extent that that termination or close-out is for the purposes of ensuring the aggregate notional amount of all hedging entered into by a Debtor with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum amount of that indebtedness or other exposure from time to time (in each case to the extent agreed by the Debtor party to that Hedging Agreement either in that Hedging Agreement or otherwise); or

(vii) in accordance with a closeout or termination right which arises pursuant to section 1.5 (*No fault termination right*) of the ISDA Benchmarks Supplement (as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018) or pursuant to section 8.6.4 (*No Fault Termination*) of the 2021 ISDA Interest Rate Derivative Definitions, to the extent incorporated by reference into the relevant Hedging Agreement.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived or unremedied for more than five Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (j) of Clause 22.3 (*Notification of prescribed events*) (and it is the intention of the Hedge Counterparty to terminate or close out), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) To the extent permitted under applicable law, after the occurrence of an Insolvency Event in relation to a Debtor, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of the relevant Debtor subject to such Insolvency Event to:

(i) prematurely close-out or terminate any Hedging Liabilities of that Debtor;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that Debtor; or

(iv) claim and prove in the liquidation of that Debtor for the Hedging Liabilities owing to it.

4.11 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that the relevant Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that the relevant Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

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

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

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

4.13 Terms of Hedging Agreements

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

(i) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of Hedging Agreement and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(ii) each Hedging Agreement is based on an ISDA Master Agreement or another framework agreement which is similar in effect to an ISDA Master Agreement;

(iii) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, as a result of a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (or an event similar in meaning and effect to either of the foregoing in the case of a Hedging Agreement which is not based on an ISDA Master Agreement), that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and

(iv) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required

pursuant to Clause 4.11 (*Required Enforcement: Hedge Counterparties*).

(b) Unless otherwise agreed by the Company from time to time:

(i) each Hedging Agreement shall include only standard ISDA representations and undertakings (and not, for the avoidance of doubt, any additional representations and undertakings contained in any Senior Secured Finance Document), in each case amended as necessary so as to be no more onerous on any Group Company than the provisions of the Senior Secured Finance Documents;

(ii) no Hedging Agreement shall contain any events of default (however described) other than the following:

(A) failure by the Debtor party to that Hedging Agreement to pay on the due date any amount payable by it under that Hedging Agreement (subject to any applicable grace period);

(B) the occurrence of a Super Senior Acceleration Event, a Senior Acceleration Event or a Senior Secured Notes Acceleration Event which is continuing; and

(C) the occurrence of an Insolvency Event in relation to the Debtor which is party to that Hedging Agreement,

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

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

(iv) in the event that a Hedge Counterparty (1) does not consent to any Refinancing Request (without prejudice to its obligations under sub-paragraph (iii) above) or (2) does not

consent to any other amendment or waiver requested by a Group Company pursuant to Clause 25 (*Consents, Amendments and Override*) (in each case within the time period specified by the relevant Group Company for consent to be provided, which shall not be shorter than 10 Business Days from the date the relevant request is made by a Group Company), each Debtor shall be entitled to:

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

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

similar checks under all applicable laws and regulations,

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

(c) Each Hedge Counterparty will, on the request of the Company, as soon as reasonably practical execute any document and/or take such other action as is reasonably required to effect any amendment, replacement, waiver or release of a Hedging Agreement or other Debt Document requested by the Company in accordance with paragraphs (b)(iii) and (b)(iv) above.

(d) The Secured Parties and the Hedge Counterparties will act reasonably and cooperate in good faith to ensure that any amendment to a Secured Debt Document for the purposes of establishing an alternate rate of interest is implemented in a coordinated manner so as to ensure consistency of:

(i) interest rate provisions; and

(ii) the timing of implementation of such interest rate provisions, in each case across the Secured Debt Documents.

(e) Notwithstanding anything to the contrary in any Secured Debt Document, no default (however described) under the terms of a Hedging Agreement (or the termination of a Hedging Agreement) shall constitute an Event of Default (other than any non-payment default constituting a Senior Payment Default or, only following the occurrence of the Designation Date, a Super Senior Payment Default).

(f) Notwithstanding anything to the contrary in any Hedging Agreement, no Hedging Agreement shall prohibit or restrict any action by any Group Company not prohibited or restricted under the Secured Debt Documents (other than the Hedging Agreements).

(g) Any hedging agreement executed by any Group Company prior to the date on which it became a Group Company which the Company intends should become a Hedging Agreement (an ***Existing Hedging Agreement***) shall be deemed amended by this Agreement to the extent necessary so as to ensure that the terms of such Existing Hedging Agreement comply with the terms of this Agreement in all respects (and the relevant Debtor and the Hedge Counterparty party to such Existing Hedging Agreement each consent and agree to all such amendments by their execution of, or accession to, this Agreement and acknowledge and confirm that the Existing Hedging Agreement will be construed accordingly).

(h) To the extent that the terms of a Hedging Agreement are inconsistent with the terms of this Agreement, the terms of this Agreement shall prevail.

4.14 On or after Super Senior Lender Discharge Date/Senior Lender Discharge Date/Senior Secured Notes Discharge Date

At any time on or after the later of:

(a) the Super Senior Lender Discharge Date;

(b) the Senior Lender Discharge Date; and

(c) the Senior Secured Notes Discharge Date,

any action which is permitted under any of Clause 4.3 (*Permitted Payments: Hedging Liabilities*), Clause 4.5 (*No acquisition of Hedging Liabilities*) or Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Majority Senior Lenders and/or the Majority Super Senior Lenders and/or the Senior Secured Notes Trustee(s) (as applicable to the extent required by those Clauses) will only be permitted to the extent that that action would not result in a breach of any Clause contained in the Second Lien Finance Documents requiring any Group Company to comply with any specified hedging requirements (unless the prior consent of the relevant Second Lien Representative(s) is obtained) or unless the Second Lien Discharge Date (as and to the extent applicable) has occurred.

4.15 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 an Accession Undertaking as a Hedge Counterparty) acknowledges receipt of notice of assignment or charge pursuant to the applicable Transaction 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 (and/or any receivable or claim in relation thereto) if and to the extent that Transaction Security is granted over such proceeds, receivable or claim.

4.16 Guarantee of Hedging Liabilities

(a) Each Senior Guarantor irrevocably and unconditionally jointly and severally guarantees to each Hedge Counterparty performance by each Obligor (or any similar or equivalent term) (as defined in the Senior Facilities Agreement) of all that Obligor's obligations under the Hedging Agreements (other than Excluded Swap Obligations) on the same terms as are set out in clause 23 (*Guarantee and Indemnity*) of the Original Senior Facilities Agreement (in its original form) as though they were set out in full in this Agreement and with references therein to the Finance Parties being construed as references to the Hedge Counterparties and references therein to the Finance Documents being construed as references to the Hedging Agreements and, if applicable, subject to the Guarantee Limitations.

(b) Any such Senior Guarantor may resign in its capacity as guarantor of Hedging Liabilities under paragraph (a) above without the consent of the Hedge Counterparties:

(i) if no Permitted Hedge Payment is at that date due and payable from that Senior Guarantor and at that time that Senior Guarantor is also resigning as a guarantor with respect to all other Senior Secured Liabilities; or

(ii) if the Hedging Liabilities which benefit from a guarantee from that Senior Guarantor are being refinanced in full (including, without limitation, by way of close out or novation of such Liabilities) at the same time as that resignation; or

(iii) if replacement guarantees are provided (or have been provided) in favour of the Hedge Counterparties with respect to any outstanding Hedging Liabilities on substantially similar terms to the guarantees being so replaced; or

(iv) if it is a resigning Debtor in accordance with Clause 19.24 (*Resignation of a Debtor*).

(c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Senior Guarantor to honour all of its obligations under this guarantee in respect of Swap Obligations, provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph (c), or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this paragraph (c) shall remain in full force and effect until a discharge or release of the Hedging Liabilities. Each Qualified ECP Guarantor intends that this paragraph (c) constitute, and this paragraph (c) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor (or any similar or equivalent term) (as defined in the Senior Facilities Agreement) for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(d) On and after the Designation Date, references in this Clause 4.16 to Senior Guarantors shall be deemed to be references to the Super Senior Facilities Guarantors, and all references to the Senior Facilities Agreement and related terms shall be construed accordingly.

4.17 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.

4.18 Designation of Super Senior Hedging Liabilities

(a) This Clause 4.18 applies only on and after the Designation Date.

(b) The Company may, from time to time, (to the extent it has confirmed to the Security Agent that such designation is not prohibited by the Senior Secured Finance Documents or this Agreement designate (or redesignate or effect the release of any previous designation of) the Hedging Liabilities in whole or in part as Super Senior Hedging Liabilities subject to this Clause 4.18.

(c) Any designation or redesignation or release of any previous designation of any Hedging Liabilities (whether in whole or in part) by the Company shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Designation Certificate.

(d) The Security Agent shall only be required to recognise and give effect to any designation, redesignation or release of any previous designation of Hedging Liabilities requested by the Company following the delivery of a Super Senior Hedging Designation Certificate, to the extent that such Super Senior Hedging Designation Certificate has been duly executed by: (i) the Company; (ii) any Hedge Counterparty in respect of which any Hedging Liabilities have been designated (or redesignated) as Super Senior Hedging Liabilities; and (iii) if applicable, any Hedge Counterparty in respect of which the designation of any Hedging Liabilities as Super Senior Hedging Liabilities is being released.

(e) On or following the date on which any designation or redesignation of any Hedging Liabilities (whether in whole or in part) as Super Senior Hedging Liabilities by the Company becomes effective, a Super Senior Hedge Counterparty may request to enter into a new Hedging Agreement with the Company in respect of such Super Senior Hedging Liabilities on substantially the same terms as the existing Hedging Agreement between that Hedge Counterparty and the Company.

5. Second Lien Creditors and Second Lien Liabilities

5.1 Restriction on Payment: Second Lien Liabilities

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

(a) that Payment is permitted under Clauses 2.4 (*Additional and/or Refinancing Debt*), 5.2 (*Permitted Payments: Second Lien Liabilities*) or 16 (*Primary Creditor Liabilities*); or

(b) the taking or receipt of that Payment is permitted under sub-paragraph (b)(iii) of Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*).

5.2 Permitted Payments: Second Lien Liabilities

(a) Subject to Clause 5.3 (*Issue of Second Lien Payment Stop Notice*), prior to the Senior Secured Discharge Date (but without prejudice to the operation of Clause 14 (*Application of Proceeds*)), the Debtors may (and shall procure that each of its Restricted Subsidiaries will) only make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities then due and payable in accordance with the Second Lien Finance Documents if the Majority Senior Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) consent to the Payment or if:

(i) the Payment is:

(A) of any principal amount of the Second Lien Liabilities in accordance with:

(I) provisions comparable to and no more favourable than clause 35.12 (*Payments to or for the account of Restricted Lenders*) of the Original Senior Facilities Agreement but contained in a Second Lien Facilities Agreement;

(II) provisions comparable to and no more favourable than clause 11.1 (*Illegality*) of the Original Senior Facilities Agreement but contained in a Second Lien Finance Document (**provided that** the relevant illegality does not arise as a result of action taken, or omitted to be taken, by the applicable Second Lien Creditor or any Second Lien Representative on its behalf);

(III) provisions comparable to and no more favourable than clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) or clause 12.1 (*Exit*) of the Original Senior Facilities Agreement but contained in a Second Lien Finance Document (and subject in the case of such clause 12.1 (*Exit*), to the Debtors having first complied with their obligations with respect thereto under the Original Senior Facilities Agreement (and, on or after the

Designation Date, the Super Senior Facilities Agreement);

(IV) provisions comparable to and no more favourable than clause 41.6 (*Replacement of a Lender*) or 41.9 (*Replacement of a Defaulting Lender*) of the Original Senior Facilities Agreement but contained in a Second Lien Finance Document; or

(V) Clause 13.1 (*Non-Distressed Disposals*);

(B) of cash interest in accordance with the terms of the Second Lien Facility Agreement;

(C) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Senior Secured Liabilities on the same terms as the Second Lien Liabilities;

(D) in respect of commercially reasonable work fees and professional fees, costs and expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) incurred by a Second Lien Representative not covered by sub-paragraph (E) below in an aggregate amount to all such Second Lien Representatives under this sub-paragraph (D) not exceeding EUR 5,000,000 (or its equivalent in other currencies) in aggregate from the date of this Agreement, but excluding any fees or costs incurred in connection with any current, threatened or pending litigation against any Senior Secured Creditor or any Affiliate of any Senior Secured Creditor;

(E) of any Second Lien Agent Liabilities and Second Lien Notes Trustee Amounts, and of any amounts due under any fee letters relating to (and entered into at the same time as) the relevant Second Lien Notes Indenture or the Second Lien Facility Agreement;

(F) made in pursuance of a debt buy-back programme in relation to Second Lien Liabilities that was established with the approval of (to the extent prohibited by the Senior Finance Documents) the Majority Senior Lenders (or, on and after the Designation Date and to the extent prohibited by the Super Senior Finance Documents, the Majority Super Senior Lenders) and (to the extent prohibited by the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee;

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

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

(I) following the occurrence of an Event of Default under a Second Lien Finance Document (which is continuing), all (and not part only) of the Second Lien Liabilities thereunder as a result of those Second Lien Liabilities being released or otherwise discharged solely in consideration for the issue of shares in the Company or any Holding Company of the Company for the purposes of this Clause 5.2, (each a ***Debt for Equity Swap***) **provided that**:

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

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

(III) the Senior Secured Creditors are granted Transaction Security in respect of any liabilities described in sub-paragraph (II) above owed by a Group Company to the extent such Transaction Security is required to be granted pursuant to the terms of the Secured Debt Documents;

(IV) no Group Company shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap;

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

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

(VII) for the avoidance of doubt, no Debt for Equity Swap shall cure any existing breach under clause 26 (*Financial Covenant*) of the Original Senior Facilities Agreement or any equivalent provision under any other Senior Secured Finance Document;

(J) not prohibited by the Senior Finance Documents (or, on and after the Designation Date, the Super Senior Finance Documents) or the Senior Secured Notes Finance Documents;

(K) any indemnity or gross-up payment in respect of any Tax deduction or withholding made by or on behalf of a Second Lien Creditor; or

(L) in the case of any Second Lien Notes, of any of the principal amount thereof at the original scheduled maturity date thereof (it being acknowledged that any Second Lien Notes may also have customary optional redemption, change of control, asset sale and other comparable redemption provisions); and

(ii) no Second Lien Payment Stop Notice is outstanding, and no Senior Secured Payment Default has occurred and is continuing, at the time of the Payment, except in the case of the payment amounts referred to in:

(A) sub-paragraph (a)(i)(A)(I) of this Clause 5.2;

(B) sub-paragraph (a)(i)(C) of this Clause 5.2;

(C) sub-paragraph (a)(i)(D) of this Clause 5.2;

(D) sub-paragraph (a)(i)(E) of this Clause 5.2 (but only in respect of agency fees or Second Lien Notes Trustee Amounts);

(E) sub-paragraph (a)(i)(G) of this Clause 5.2;

(F) sub-paragraph (a)(i)(I) of this Clause 5.2; and

(G) sub-paragraph (a)(i)(L) of this Clause 5.2,

which payments may be made irrespective of there being a Second Lien Payment Stop Notice outstanding and/or a Senior Secured Payment Default continuing but in the cases of the payments referred to in sub-paragraphs (a)(ii)(A), (a)(ii)(C), (a)(ii)(D) and (a)(ii)(E) of this Clause 5.2, only in circumstances where the corresponding amounts (if any) then payable to the Senior Secured Creditors or their advisors in accordance with the Senior Secured Finance Documents have been (or are at the same are) paid in full.

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

5.3 Issue of Second Lien Payment Stop Notice

(a) A Second Lien Payment Stop Notice is ***outstanding*** during the period:

(i) from the date on which, following the occurrence of a Material Event of Default, any Agent of the Senior Secured Creditors (other than the Hedge Counterparties and Cash Management Providers) acting in accordance with the relevant Debt Documents or the Security Agent (acting on the instructions of any such Agent) issues a notice (a ***Second Lien Payment Stop Notice***) to any or all of the Second Lien Representatives (with a copy to the Company) advising that a Material Event of Default has occurred (together with reasonable details of the events and circumstances giving rise to the relevant Material Event of Default) and is then continuing and suspending Payments of the relevant Second Lien Liabilities (other than those expressly permitted under sub-paragraph (a)(ii) of Clause 5.2 (*Permitted Payments: Second Lien Liabilities*)); and

(ii) until the relevant date referred to in paragraph (b) of this Clause 5.3.

(b) If a Second Lien Payment Stop Notice is outstanding, payments of the Second Lien Liabilities in respect of which a Second Lien Payment Stop Notice has been served (other than those expressly envisaged under sub-paragraph (a)(ii) of Clause 5.2 (*Permitted Payments: Second Lien Liabilities*)) shall be suspended until the first to occur of:

(i) the date which is 120 days after receipt by the Company and the relevant Agent(s) of that Second Lien Payment Stop Notice;

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

(iii) the date on which a Second Lien Default occurs for failure to pay principal at the original scheduled maturity of the relevant Second Lien Liabilities;

(iv) the date on which the Material Event of Default in respect of which that Second Lien Payment Stop Notice was issued is no longer continuing;

(v) the date on which the Security Agent (acting on the instructions of the relevant Agent of the Senior Secured Creditors) cancels that Second Lien Payment Stop Notice by notice to the applicable Second Lien Representative(s) (with a copy to the Company); and

(vi) the Senior Secured Discharge Date.

(c) No Second Lien Payment Stop Notice may be served by any Agent or the Security Agent in reliance on a particular Material Event of Default more than 90 days after a Senior Agent (or Super Senior Agent or Senior Secured Notes Trustee) receives a notice under a Senior Facilities Agreement (or Super Senior Facilities Agreement or Senior Secured Notes Indenture) advising of the occurrence of that Material Event of Default.

(d) In relation to any Second Lien Liabilities, no more than one Second Lien Payment Stop Notice may be served with respect to the same event or set of circumstances to a Second Lien Representative thereof.

(e) No more than one Second Lien Payment Stop Notice in respect of any Second Lien Liabilities (ignoring any Second Lien Payment Stop Notice which ceases to be outstanding pursuant to sub-paragraph (b)(iv) of this Clause 5.3) may be served in respect of those Second Lien Liabilities in any period of 365 days.

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

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

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Second Lien Finance Documents; or

(b) the issue of a Second Lien Enforcement Notice on behalf of the relevant Second Lien Creditors.

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 Clauses 5.1 (*Restriction on Payment: Second Lien Liabilities*) to 5.4 (*Effect of Second Lien Payment Stop Notice or Senior Secured Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the relevant Second Lien Finance Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

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 relevant Second Lien Finance Documents and which would have been Permitted Second Lien Payments but for that Second Lien Payment Stop Notice or Senior Secured Payment Default,

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

5.7 Second Lien Debt Purchase Transactions

(a) Subject to paragraph (b) below, the Debtors shall not and shall procure that no other Group Company or Third Party Security Provider will, enter into any Second Lien Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Second Lien Creditor or a party to a Second Lien Debt Purchase Transaction.

(b) Paragraph (a) above shall not apply in respect of any action which occurs:

(i) either:

(A) on or after the Senior Secured Discharge Date; or

(B) with the prior consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s); and

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

5.8 Amendments and Waivers: Second Lien Creditors

(a) Subject to paragraph (b) below, the Second Lien Creditors may amend or waive the terms of the Second Lien Finance Documents (other than this Agreement or any Transaction Security Document) in accordance with their terms at any time.

(b) Prior to the Senior Secured Discharge Date and save for amendments or waivers pursuant to or resultant from the exercise of any market flex provision, the Second Lien Creditors may not amend or waive the terms of the Second Lien Finance Documents if such amendment or waiver would conflict with the provisions of this Agreement or (unless waived by the Majority Senior Lenders) of any Senior Finance Document (or, on and after the Designation Date, unless waived by the Majority Super Senior Lenders, of any Super Senior Finance Document) or (unless waived by the Senior Secured Notes Trustee(s)) of any Senior Secured Notes Finance Documents or (unless waived by the Majority Holdco Creditors) of any Holdco Finance Document.

5.9 Designation of Second Lien Finance Documents

The Second Lien Representatives and the Company shall not designate a document a Second Lien Finance Document for the purposes of a Second Lien Facility Agreement or any then existing Second Lien Notes without the prior consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) if the effect of that the designation would have the equivalent effect as any amendment or waiver of the Second Lien Finance Documents that would otherwise require the consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and, to the extent prohibited under the Senior Secured Notes Finance Documents, the Senior Secured Notes Trustee(s) under Clause 5.8 (*Amendments and Waivers: Second Lien Creditors*).

5.10 Security and guarantees: Second Lien Creditors

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

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of any Second Lien Finance Document (**provided that** any such guarantee, indemnity or other assurance against loss is no more extensive than in the original form of the Senior Facilities Agreement (or, on and after the Designation Date, the Super Senior Facilities Agreement));

(ii) this Agreement; or

(iii) any Common Assurance; or

(c) as otherwise contemplated by Clause 3.3 (*Security and guarantees: Senior Secured Creditors*),

unless the prior consent of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) is obtained.

5.11 Restriction on Enforcement: Second Lien Creditors

Subject to Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*), no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the Senior Secured Discharge Date.

5.12 Permitted Enforcement: Second Lien Creditors

(a) Subject to paragraph (c) below, each Second Lien Creditor may take Enforcement Action available to it but for Clause 5.11 (*Restriction on Enforcement: Second Lien Creditors*) in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

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

(ii)

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

(B) either:

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

(aa) 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;

(bb) 120 days in the case of any breach of any financial covenant included in any Second Lien Finance Document or failure to make a payment of any amount (other than principal, interest and fees) representing the Second Lien Liabilities; and

(cc) 150 days in the case of any other Second Lien Event of Default under the relevant Second Lien Finance Documents,

has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 23.4 (*Delivery*); and that Second Lien Event of Default is continuing at the end of the Second Lien Standstill Period; or

(II) in the case of any Second Lien Notes, any Second Lien Default has occurred by reason of failure to pay principal at the original scheduled maturity date of the Second Lien Notes; or

(iii) the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to any Debtor or Third Party Security Provider, 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 9.5 (*Filing of claims*)) exercise any right they may otherwise have against that Debtor or Third Party Security Provider to:

(i) accelerate any of that Debtor's or Third Party Security Provider'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 Third Party Security Provider 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 Third Party Security Provider; or

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor or Third Party Security Provider for the Second Lien Liabilities owing to it.

(c) If the Security Agent has notified the Second Lien Representative(s) of the Second Lien Creditors that it is (acting in accordance with the instructions of the Instructing Group) taking, or has been instructed by an Instructing Group to take, Enforcement Action against a Debtor or Third Party Security Provider or steps to enforce all or any part of the Transaction Security, no Second Lien Creditor or Second Lien Representative thereof may take any Enforcement Action that is otherwise permitted in this Clause 5.12 while the Security Agent is taking such Enforcement Action or such steps to enforce the Transaction Security, in each case, where such action may be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

5.13 Option to purchase: Second Lien Creditors

(a) Subject to paragraphs (b) and (c) below, the Second Lien Representative(s) (on behalf of the Second Lien Creditors or those Second Lien Creditors who wish to make the relevant purchase) may after a Distress Event (excluding any Distress Event which arises solely by virtue of a Second Lien Acceleration Event) or whilst a Second Lien Standstill Period is continuing or a Second Lien Payment Stop Notice is outstanding or a Senior Secured Payment Default is continuing, by giving not less than 10 days' notice to the Security Agent, require the transfer to the relevant Second Lien Creditors (or to a nominee or nominees), in accordance with Clause 19.8 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Liabilities and the Senior Secured Notes Liabilities if:

(i) that transfer is lawful and subject to sub-paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Super Senior Facilities Agreement(s) (in the case of the Super Senior Lender Liabilities), the Cash Management Agreement(s) (in the case of the Cash Management Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, as applicable (in the case of the Senior Secured Notes Liabilities);

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Super Senior Facilities Agreement(s) (in the case of the Super Senior Lender Liabilities), the Cash Management Agreement(s) (in the case of the Cash Management Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (in the case of the Senior Secured Notes Liabilities) are complied with as applicable, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the purchasing Second Lien Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii)

(A) the Senior Agent(s), on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 5.13);

(II) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Senior Lenders as a consequence of giving effect to that transfer;

(B) the Super Senior Agent(s), on behalf of the Super Senior Lenders, is paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 5.13, as applicable);

(II) all of the Super Senior Lender Liabilities at that time (whether or not due), including all

amounts that would have been payable under the Super Senior Facilities Agreement if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Super Senior Agent(s) and/or the Super Senior Lenders as a consequence of giving effect to that transfer;

(C) each Cash Management Provider is paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 5.13);

(II) all of the Cash Management Liabilities at that time (whether or not due), including all amounts that would have been payable under the Cash Management Agreement if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Cash Management Providers as a consequence of giving effect to that transfer; and

(D) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Noteholders, are paid an amount equal to the aggregate of:

(I) 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

(II) 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;

(iv) as a result of that transfer the Senior Lenders, the Super Senior Lenders, the Cash Management Providers and Senior Secured Notes Creditors have no further actual or contingent

liability to any Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent, Super Senior Agent or Senior Secured Notes Trustee on behalf of the Senior Lenders, the Super Senior Lenders and the Senior Secured Notes Creditors (as applicable) is, and the relevant Cash Management Providers are, holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors or the Cash Management Providers (as applicable));

(v) an indemnity is provided from (or on behalf of) each purchasing Second Lien Creditor (but, for the avoidance of doubt, this does not include a Second Lien Representative) (or from another third party acceptable to all the Senior Lenders, Super Senior Lenders, Cash Management Providers and Senior Secured Notes Creditors) in a form reasonably satisfactory to each Senior Lender, Super Senior Lender, Cash Management Provider and Senior Secured Notes Creditor in respect of all losses which may be sustained or incurred by any Senior Lender, Super Senior Lender, Cash Management Provider or Senior Secured Notes Creditor in consequence of any sum received or recovered by any Senior Lender, Super Senior Lender, Cash Management Provider or Senior Secured Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Super Senior Lender, Cash Management Provider or Senior Secured Notes Creditor for any reason;

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Super Senior Lenders, the Cash Management Providers or the Senior Secured Notes Creditors, except that each Senior Lender, Super Senior Lender, Cash Management Provider and Senior Secured Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(vii) the Holdco Creditors have not exercised their rights under Clause 6.15 (*Option to purchase: Holdco Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, Super Senior Lender Liabilities, Cash Management Liabilities, Senior Secured Notes Liabilities and the Second Lien Liabilities in accordance with Clause 6.15 (*Option to purchase: Holdco Creditors*).

(b) Subject to paragraph (b) of Clause 5.14 (*Hedge Transfer: Second Lien Creditors*), the Second Lien Representative (on behalf of all 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 5.14 (*Hedge Transfer: Second Lien Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 5.14 (*Hedge Transfer: Second Lien Creditors*), no Senior Secured Creditor Liabilities Transfer may be required to be made.

(c) At the request of the Second Lien Notes Trustee (on behalf of all the purchasing Second Lien Creditors):

(i) the Senior Agent(s) shall notify the purchasing Second Lien Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(A)(II) and (a)(iii)(A)(III) of this Clause 5.13; 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(s) shall notify the purchasing Second Lien Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(B)(II) and (a)(iii)(B)(III) of this Clause 5.13; 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) each Cash Management Provider shall notify the purchasing Second Lien Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(C)(II) and (a)(iii)(C)(III) of this Clause 5.13; and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Second Lien Creditors (acting as a whole); and

(iv) the Senior Secured Notes Trustee(s) shall notify the purchasing Second Lien Creditors of the sum of amounts described in sub-paragraphs (a)(iii)(D)(I) and (a)(iii)(D)(II) of this Clause 5.13.

5.14 Hedge Transfer: Second Lien Creditors

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

(i) if either:

(A) some or all of the Second Lien Creditors require, at the same time, a transfer under Clause 5.13 (*Option to Purchase: Second Lien Creditors*); or

(B) some or all of the Second Lien Creditors require that Hedge Transfer at any time on or after the latest of the Senior Lender Discharge Date, the Super Senior Lender Discharge Date, the Cash Management Discharge Date and the Senior Secured Notes Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from (or on behalf of) each purchasing Second Lien Creditor (but for the avoidance of doubt this does not include a Second Lien Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required

(or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) the Holdco Creditors have not exercised their rights under Clause 6.15 (*Option to purchase: Holdco Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, Super Senior Lender Liabilities. Cash Management Liabilities, Senior Secured Notes Liabilities and the Second Lien Liabilities in accordance with Clause 6.15 (*Option to purchase: Holdco Creditors*).

(b) The Second Lien Representative(s) (acting on behalf of all the purchasing Second Lien Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Second Lien Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the Second Lien Representative(s) are entitled to require a Hedge Transfer under this Clause 5.14, the Hedge Counterparties shall at the request of the Second Lien Representative(s) provide details of the amounts referred to in sub-paragraph (a)(ii)(C) of this Clause 5.14.

6. Holdco Creditors, Holdco Liabilities and Holdco Group Liabilities

6.1 Restriction on Payment: Holdco Group Liabilities

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

(a) that Payment is permitted under Clauses 2.4 (*Additional and/or Refinancing Debt*), 6.2 (*Permitted Payments: Holdco Liabilities*) or 16 (*Primary Creditor Liabilities*); or

(b) the taking or receipt of that Payment is permitted under sub-paragraph (c)(iii) of Clause 6.12 (*Permitted Enforcement: Holdco Creditors*).

6.2 Permitted Holdco Payments

Subject to Clause 6.3 (*Issue of Holdco Payment Stop Notice*), the Debtors may:

(a) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date (but without prejudice to the operation of Clause 14 (*Application of Proceeds*)), only make Payments to the Holdco Creditors in respect of the Holdco Liabilities or the Holdco Proceeds Loan Lender in respect of the Holdco Proceeds Loan Liabilities in each case then due and payable if (x) the Majority Senior Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) and (y) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien Notes Trustee(s) consent to the Payment or if:

(i) the Payment is:

(A) of any principal amount of the Holdco Liabilities in accordance with:

(I) provisions comparable to and no more favourable than clause 35.12 (*Payments to or for the account of Restricted Lenders*) of the Original Senior Facilities Agreement but contained in a Holdco Finance Document;

(II) provisions comparable to and no more favourable than clause 11.1 (*Illegality*) of the Original Senior Facilities Agreement, but contained in a Holdco Finance Document (**provided that** the relevant illegality does not arise as a result of action taken, or omitted to be taken, by the applicable Holdco Creditor or any Holdco Creditor Representative on its behalf);

(III) provisions comparable to and no more favourable than clause 11.6 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) or clause 12.1 (*Exit*) of the Original Senior Facilities Agreement, but contained in a Holdco Finance Document (and subject in the case of such clause 12.1 (*Exit*), to the Debtors having first complied with their obligations with respect thereto under the Senior Facilities Agreement (and, on and after the Designation Date, the Super Senior Facilities Agreement) and any Second Lien Facility Agreement);

(IV) provisions comparable to and no more favourable than clause 41.6 (*Replacement of a Lender*) or 41.9 (*Replacement of a Defaulting Lender*) of the Original Senior Facilities Agreement, but contained in a Holdco Finance Document; or

(V) Clause 13.1 (*Non-Distressed Disposals*);

(B) of cash interest in accordance with the terms of the relevant Holdco Finance Document;

(C) of non-cash interest made by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Senior Secured Liabilities and the Second Lien Liabilities on the same terms as the Holdco Liabilities;

(D) in respect of commercially reasonable work fees and professional fees, costs and expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) incurred by a Holdco Creditor Representative not covered by sub-paragraph (E) below in an aggregate amount to all such Holdco Creditor Representatives under this sub-paragraph (D) not exceeding EUR 1,000,000 (or its equivalent in other currencies) from the date of this Agreement, but excluding any fees or costs incurred in connection with any current, threatened or pending litigation against any Senior Secured Creditor, Second Lien Creditor, or any Affiliate of any Senior Secured Creditor or Second Lien Creditor;

(E) of any Holdco Agent Liabilities and Holdco Notes Trustee Amounts, and of any amounts due under any fee letters relating to (and entered into at the same time as) the relevant Holdco Facilities Agreement or Holdco Notes Indenture;

(F) made in pursuance of a debt buy-back programme in relation to Holdco Liabilities that was established with the approval of (I) (to the extent prohibited by the Senior Finance Documents) the Majority Senior Lenders, (to the extent prohibited by the Super Senior Finance Documents) the Majority Super Senior Lenders and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee and (II) (to the extent prohibited under the Second Lien Loan Finance

Documents) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien Notes Trustee;

(G) of any consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Holdco Finance Document in an amount which, when expressed as a percentage of the principal amount of the Holdco Liabilities (or the affected principal amount thereof), does not exceed the amount of the corresponding consent and/or waiver fee paid to the Senior Secured Creditors and/or Second Lien Creditors whose consent was required in respect of the same matter was required (when expressed as a percentage of the principal amount of the relevant Senior Secured Liabilities and/or Second Lien Liabilities (or the affected principal amount thereof));

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

(I) following the occurrence of an Event of Default under a Holdco Finance Document (which is continuing), all (and not part only) of the Holdco Liabilities thereunder as a result of those Holdco Liabilities being released or otherwise discharged solely in consideration for the issue of shares in Holdco or any Holding Company of Holdco (for the purposes of this Clause 6.2, each a ***Debt for Equity Swap***) **provided that**:

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

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

(III) the Senior Secured Creditors are granted Transaction Security in respect of any liabilities described in sub-paragraph (II) above owed by a Group Company to the extent such Transaction Security is required to be granted pursuant to the terms of the Secured Debt

Documents or to the extent there is any existing Security granted over the shares in Holdco for the benefit of the Holdco Creditors, the Holdco Creditors are granted Holdco Independent Security in respect of any shares issued by Holdco;

(IV) no Group Company shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap;

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

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

(VII) for the avoidance of doubt, no Debt for Equity Swap shall cure any existing breach under clause 26 (*Financial Covenant*) of the Original Senior Facilities Agreement or any equivalent provision under any other Senior Secured Finance Document;

(J) not prohibited by the Senior Finance Documents (or, on and after the Designation Date, the Super Senior Finance Documents), the Senior Secured Notes Finance Documents or the Second Lien Finance Documents;

(K) any indemnity or gross-up payment in respect of any Tax deduction or withholding made by or on behalf of a Holdco Creditor; or

(L) in the case of any Holdco Notes, of any of the principal amount thereof at the original scheduled maturity date thereof (it being acknowledged that any Holdco Notes may also have customary optional redemption, change of control, asset sale and other comparable redemption provisions);

(ii) no Holdco Payment Stop Notice is outstanding, and no Senior Secured Payment Default or Second Lien Payment Default has occurred and is continuing, at the time of the Payment, except in the case of the payment of amounts referred to in:

(A) sub-paragraph (a)(i)(A)(II) of this Clause 6.2;

(B) sub-paragraph (a)(i)(C) of this Clause 6.2;

(C) sub-paragraph (a)(i)(D) of this Clause 6.2;

(D) sub-paragraph (a)(i)(E) of this Clause 6.2 (but only in respect of agency fees or Holdco Notes Trustee Amounts);

(E) sub-paragraph (a)(i)(G) of this Clause 6.2;

(F) sub-paragraph (a)(i)(I) of this Clause 6.2; and

(G) sub-paragraph (a)(i)(L) of this Clause 6.2,

which payments may be made irrespective of there being a Holdco Payment Stop Notice outstanding and/or a Senior Secured Payment Default and/or Second Lien Payment Default continuing but, in the cases of the payments referred to in sub-paragraphs (a)(ii)(A), (a)(ii)(C), (a)(ii)(D) and (a)(ii)(E) of this Clause 6.2, only in circumstances where the corresponding amounts (if any) then payable to the Senior Secured Creditors, Second Lien Creditors or their advisors in accordance with the Senior Secured Finance Documents or Second Lien Finance Documents have been (or are at the same time) paid in full; and

(iii) to the extent that the Holdco Notes Issuer or the Holdco Borrower (as applicable) is not a Group Company, if the Payment is by such Holdco Notes Issuer or such Holdco Borrower of any of its obligations under the Holdco Finance Documents from its own assets if such payment is not financed by a Payment to such Holdco Notes Issuer or such Holdco Borrower from a Group Company that was prohibited by this Agreement or any other Senior Secured Finance Documents at the time made.

(b) On and after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Debtors may make Payments to the Holdco Creditors in respect of:

(i) the Holdco Notes Liabilities in accordance with the Holdco Notes Finance Documents; and

(ii) the Holdco Loan Liabilities in accordance with the Holdco Loan Finance Documents.

(c) Prior to the Holdco Discharge Date, the Debtors may make Payments to the Holdco Proceeds Loan Lender (in respect of the Holdco Proceeds Loan Liabilities) in accordance with any Holdco Proceeds Loan in an amount equal to the amount of a Payment in respect of Holdco Liabilities which is then due by the Holdco Notes Issuer or the Holdco Borrower (or, in the case of a Payment of Holdco Notes

Liabilities, which will fall due within five Business Days) and which is a Permitted Holdco Payment which is permitted by paragraphs (a) and (b) of this Clause 6.2 and paragraph (a) of Clause 6.3 (*Issue of Holdco Payment Stop Notice*).

6.3 Issue of Holdco Payment Stop Notice

(a) Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of the Senior Agent under each Senior Facilities Agreement (or, following the Senior Discharge Date, each Super Senior Agent under each Super Senior Facilities Agreement) and the Second Lien Agent under each Second Lien Facility Agreement and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding and/or prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the consent of the relevant Senior Secured Notes Trustee(s) (acting on behalf of the relevant Senior Secured Noteholders) under such Senior Secured Notes Finance Documents and/or the Second Lien Notes Trustee(s) (acting on behalf of the relevant Second Lien Noteholders) under such Second Lien Notes Finance Documents (as applicable) and subject to Clause 9 (*Effect of Insolvency Event*), the Debtors that are Group Companies shall not make (and the Company shall procure that no Group Company shall make), and no Holdco Finance Party or Holdco Proceeds Loan Lender (as applicable) may receive from a Debtor that is a Group Company (or from any other Group Company), any Permitted Holdco Payment (other than any payments expressly referred to in sub-paragraph (a)(ii) of Clause 6.2 (*Permitted Holdco Payments*) and for the avoidance of doubt any related payment thereto under paragraph (c) of such Clause 6.2 (*Permitted Holdco Payments*)) if:

(i) a Senior Secured Payment Default is continuing; or

(ii) a Second Lien Payment Default is continuing; or

(iii) either (x) a Senior Secured Event of Default (other than a Senior Secured Payment Default) is continuing, from the date which is one Business Day after the date on which a Senior Agent(s), a Super Senior Agent(s) or the Senior Secured Notes Trustee(s) (as the case may be) (or, in either case, the Security Agent on its behalf) delivers a notice or (y) a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which a Second Lien Representative(s) (or the Security Agent on its behalf) delivers a notice (any such notice under (x) and (y) being a ***Holdco Payment Stop Notice***) specifying the event or circumstance in relation to that Senior Secured Event of Default or Second Lien Event of Default (as applicable) to the Company, the Security Agent

and the Holdco Creditor Representative(s) until the earliest of:

(A) the date falling 179 days after receipt by the Company of that Holdco Payment Stop Notice;

(B) if a Holdco Standstill Period is in effect at any time after delivery of that Holdco Payment Stop Notice, the date on which that Holdco Standstill Period expires;

(C) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default (as applicable) has been remedied or waived in accordance with the Senior Secured Finance Documents or with the Second Lien Finance Documents (as applicable);

(D) the date on which a Holdco Default occurs for failure to pay principal at the original scheduled maturity of the relevant Holdco Liabilities;

(E) the date on which the Senior Agent, the Super Senior Agent, the relevant Senior Secured Notes Trustee(s) or the relevant Second Lien Representative (as applicable) delivers a notice to the Company, the Security Agent and the Holdco Creditor Representative(s) cancelling the Holdco Payment Stop Notice; and

(F) the later of the Senior Secured Discharge Date and the Second Lien Discharge Date.

(b) Unless the Holdco Creditor Representative(s) waive this requirement:

(i) no new Holdco Payment Stop Notice may be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Holdco Payment Stop Notice;

(ii) no Holdco Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 60 days after each Senior Agent, each Super Senior Agent and each Senior Secured Notes Trustee (as applicable) received notice of that Senior Secured Event of Default; and

(iii) no Holdco Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 60 days after each Second Lien Agent and each Second Lien Notes Trustee (as applicable) received notice of that Second Lien Event of Default.

(c) The Senior Agent(s), Super Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Representative(s) may only serve one

Holdco Payment Stop Notice with respect to the same event or set of circumstances (**provided that** if a Holdco Payment Stop Notice has been served as a result of a breach of clause 26 (*Financial Covenant*) of the Original Senior Facilities Agreement (or any equivalent provision under any Senior Secured Finance Document or Second Lien Finance Document), any subsequent breach of such clause shall constitute a new event or set of circumstances). Subject to paragraph (b) above, this shall not affect the right of the Senior Agent(s), Super Senior Agent(s) or the Senior Secured Notes Trustee(s) or the Second Lien Representative(s) to issue a Holdco Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Holdco Payment Stop Notice may be served by a Senior Agent or a Super Senior Agent or a Senior Secured Notes Trustee or a Second Lien Representative (or the Security Agent on its behalf) in respect of a Senior Secured Event of Default or Second Lien Event of Default which had been notified to the Senior Agent(s), Super Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Representative(s) at the time at which an earlier Holdco Payment Stop Notice was issued.

(e) For the avoidance of doubt, this Clause 6.3:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Holdco Finance Documents;

(iii) will not prevent the payment of any Holdco Notes Trustee Amounts or any Holdco Agent Liabilities; and

(iv) will not prevent the payment of (A) audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence or (B) any other reasonable and ordinary course administrative and maintenance costs and expenses of a Holdco Notes Issuer, Holdco Borrower or Holdco Finco Guarantor, in each case, provided that the payment of such amounts is permitted by the terms of the Senior Facilities Agreement.

(f) Notwithstanding paragraph (a) above to the extent that the Holdco Notes Issuer or the Holdco Borrower (as applicable) is not a Group Company only, no Holdco Payment Stop Notice will prevent such Holdco Notes Issuer or such Holdco Borrower from making a Payment from its own assets if such Payment is of any of such Holdco Notes Issuer's obligations under the Holdco Notes Finance Documents or any payment of such Holdco Borrower under the Holdco Loan Finance Documents and, for the avoidance of doubt, such Payment is not financed by a payment to such Holdco Notes

Issuer or such Holdco Borrower from a Group Company that was either:

(i) prohibited by the Senior Secured Finance Documents; or

(ii) prohibited by paragraph (a) of this Clause 6.3 (without application of this paragraph (f)),

in each case, at the time such payment to such Holdco Notes Issuer or Holdco Borrower was made.

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

Any failure to make a Payment due under the Holdco Finance Documents or Holdco Proceeds Loan Agreement as a result of the issue of a Holdco 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 Holdco Finance Document or Holdco Proceeds Loan Agreement; or

(b) the issue of a Holdco Enforcement Notice on behalf of the Holdco 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 Holdco Finance Document or Holdco Proceeds Loan Agreement by the operation of Clauses 6.1 (*Restriction on Payment and dealings: Holdco Liabilities*) to 6.4 (*Effect of Holdco 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 Holdco Finance Documents or Holdco Proceeds Loan Agreement shall continue notwithstanding the issue of a Holdco Payment Stop Notice.

6.6 Cure of Payment Stop: Holdco Creditors

If:

(a) at any time following the issue of a Holdco Payment Stop Notice or the occurrence of a Senior Secured Payment Default or a Second Lien Payment Default, that Holdco Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default and/or Second Lien Payment Default (as applicable) ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Holdco Creditors or the Holdco Proceeds Loan Lender (as applicable) an amount equal to any Payments which had accrued under the Holdco Finance Documents or the Holdco Proceeds Loan Agreement (as applicable) and which would have been Permitted Holdco Payments but for that Holdco Payment Stop Notice or Senior Secured Payment Default or Second Lien Payment Default,

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

6.7 Holdco Debt Purchase Transactions

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other Group Company will, enter into any Holdco Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Holdco Creditor or a party to a Holdco Debt Purchase Transaction.

(b) Paragraph (a) above shall not apply in respect of any action which occurs:

(i) either:

(A) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date; or

(B) with the prior consent of (I) the Majority Senior Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors) and (to the extent prohibited under the Senior Secured Notes Finance Documents) the Senior Secured Notes Trustee(s) and (II) the Majority Second Lien Lenders and (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien Notes Trustee; and

(ii) in accordance with the relevant Holdco Finance Documents.

6.8 Amendments and Waivers: Holdco Creditors

(a) Subject to paragraph (b) below, the Holdco Creditors (and the Debtors and any relevant Group Company (as appropriate)) may amend or waive the terms of the Holdco Finance Documents (other than this Agreement) or any Holdco Proceeds Loan Agreement in accordance with their terms at any time.

(b) Prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Holdco Finance Parties and the Holdco Proceeds Loan Lender (and the Debtors and any relevant Group Company (as appropriate)) may not, except with the prior

consent of the Senior Agent under the Senior Facilities Agreement (or, on and after the Designation Date, the Super Senior Agent under the Super Senior Facilities Agreement), (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee under such Senior Secured Notes Finance Documents, the Second Lien Agent under any Second Lien Facility Agreement and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee under such Second Lien Notes Finance Documents, amend or waive the terms of the Holdco Finance Documents or any Holdco Proceeds Loan Agreement if the amendment or waiver would result in the Holdco Finance Documents or Holdco Proceeds Loan Agreement being inconsistent with any requirements in respect thereof set out in any Senior Finance Document, Super Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Loan Finance Document or Second Lien Notes Finance Document.

6.9 Designation of Holdco Finance Documents

The Holdco Creditor Representative(s) and Holdco agree that they will not designate a document a Holdco Finance Document for the purposes of the Holdco Facilities Agreement or the Holdco Notes (as applicable) without the prior consent of the Senior Agent under the Senior Facilities Agreement (or, on and after the Designation Date, the Super Senior Agent under the Super Senior Facilities Agreement), the relevant Senior Secured Notes Trustee (acting on behalf of the relevant Senior Secured Noteholders) under any Senior Secured Notes Finance Documents, the Second Lien Agent under any Second Lien Facility Agreement and the relevant Second Lien Notes Trustee (acting on behalf of the relevant Second Lien Noteholders) under any Second Lien Notes Finance Documents, if the terms of that document effect a change which would otherwise require their respective consents under Clause 6.8 (*Amendments and Waivers: Holdco Creditors*).

6.10 Restrictions on Enforcement by Holdco Finance Party

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

(i) no Holdco Finance Party shall direct the Security Agent to enforce, or otherwise (to the extent applicable) require the enforcement of, any Transaction Security Documents;

(ii) no Holdco Finance Party shall take or require the taking of any Enforcement Action in relation to the Holdco Liabilities; and

(iii) the Holdco Proceeds Loan Lender shall not take or require the taking of any Enforcement Action in relation to the Holdco Proceeds Loan Liabilities,

except as permitted under Clause 6.11 (*Permitted Holdco Enforcement*) or paragraph (b) below.

(b) Any Holdco Finance Party may at any time take any Enforcement Action available against any Holdco Notes Issuer, Holdco Borrower or Holdco Finco Guarantor (other than with respect to any Transaction Security or assets of a Holdco Notes Issuer, Holdco Borrower or Holdco Finco Guarantor subject thereto) or with respect to any Holdco Independent Security in accordance with the terms of any Holdco Finance Documents.

(c) For the avoidance of doubt, no Holdco Finance Party may direct the Security Agent to enforce or otherwise require the enforcement of any Transaction Security at any time other than the Holdco Shared Security in accordance with Clause 6.11 (*Permitted Holdco Enforcement*).

6.11 Permitted Holdco Enforcement

(a) Subject to Clause 6.14 (*Enforcement on behalf of Holdco Finance Parties*), the restrictions in Clause 6.10 (*Restrictions on enforcement by Holdco Finance Party*) (other than the restriction in paragraph (a) therein) will not apply in respect of the Holdco Liabilities or Holdco Proceeds Loan Liabilities (as applicable), if:

(i) a Holdco Event of Default (the ***Relevant Holdco Default***) is continuing;

(ii) the Senior Agent(s), the Super Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Representative(s) have received a notice of the Relevant Holdco Default specifying the event or circumstance in relation to the Relevant Holdco Default from the relevant Holdco Creditor Representative;

(iii) a Holdco Standstill Period has elapsed or is otherwise terminated; and

(iv) the Relevant Holdco Default is continuing at the end of the relevant Holdco Standstill Period.

(b) Promptly upon becoming aware of a Holdco Event of Default, the relevant Holdco Creditor Representative(s) may by notice (a ***Holdco Enforcement Notice***) in writing notify the Senior Agent(s), the Super Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Representative(s) of the existence of such Holdco Event of Default.

6.12 Holdco Standstill Period

In relation to a Relevant Holdco Default, a Holdco Standstill Period shall mean the period beginning on the date (the ***Holdco Standstill Start Date***) the relevant Holdco Creditor Representative(s) serves a Holdco Enforcement

Notice on the Super Senior Agent(s), the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Agent(s) and the Second Lien Notes Trustee(s), in respect of such Relevant Holdco Default and ending on the earlier to occur of:

(a) the date falling 179 days after the Holdco Standstill Start Date (the ***Holdco Standstill Period***);

(b) the date the Senior Secured Creditors or the Second Lien Creditors take any Enforcement Action in relation to a particular Debtor provided, however, that:

(i) if a Holdco Standstill Period ends pursuant to this paragraph (b), the Holdco Finance Parties or the Holdco Proceeds Loan Lender (in respect only of the Holdco Proceeds Loan Liabilities) may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Senior Secured Creditors or Second Lien Creditors (as applicable) against such Debtor and not against any other Group Company; and

(ii) "Enforcement Action" for the purposes of this paragraph (b) shall not include action taken to preserve or protect Security (as opposed to enforcing it in order to realise the proceeds from such enforcement);

(c) the date of an Insolvency Event in relation to a particular Debtor (other than one directly caused by any action taken by a Holdco Finance Party or the Holdco Proceeds Loan Lender) against whom Enforcement Action is to be taken, in which case, (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Holdco Creditor in accordance with Clause 9.5 (*Filing of claims*)) the Holdco Creditors or the Holdco Proceeds Loan Lender (in respect only of the Holdco Proceeds Loan Liabilities) may exercise any right they may otherwise have against that Debtor to:

(i) accelerate any of that Debtor's Holdco Group Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Holdco Group Liabilities;

(iii) exercise any right of set–off or take or receive any Payment or claim in respect of any Holdco Group Liabilities of that Debtor; or

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that Debtor for the Holdco Group Liabilities owing to it;

(d) the expiry of any other Holdco Standstill Period outstanding at the date such first mentioned Holdco Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and

(e) the date on which the Senior Secured Creditors and Second Lien Creditors consent to an enforcement in respect of the Relevant Holdco Default by the relevant Holdco Finance Parties or the Holdco Proceeds Loan Lender.

6.13 Subsequent Holdco Defaults

The Holdco Finance Parties or the Holdco Proceeds Loan Lender (in respect only of the Holdco Proceeds Loan Liabilities) may take Enforcement Action under Clause 6.11 (*Permitted Holdco Enforcement*) in relation to a Relevant Holdco Default even if, at the end of any relevant Holdco Standstill Period or at any later time, a further Holdco Standstill Period has begun as a result of any other Holdco Default.

6.14 Enforcement on behalf of Holdco Finance Parties

(a) If the Security Agent has notified the Holdco Creditor Representative(s) of the Holdco Creditors that it is (acting in accordance with the instructions of the Instructing Group (or the Enhanced Majority Second Lien Creditors to the extent then entitled to give instructions to the Security Agent under this Agreement)) taking, or has been instructed by an Instructing Group (or the Enhanced Majority Second Lien Creditors to the extent then entitled to give instructions to the Security Agent under this Agreement) to take, Enforcement Action against a Debtor or steps to enforce all or any part of the Transaction Security, no Holdco Creditor or Holdco Creditor Representative thereof may (and the Holdco Proceeds Loan Lender may not) take any Enforcement Action that is otherwise permitted in Clause 6.11 (*Permitted Holdco Enforcement*) while the Security Agent is taking such Enforcement Action or such steps to enforce the Transaction Security, in each case, where such action may be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

(b) If the Holdco Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Transaction Security constituted pursuant to any Transaction Security Document in accordance with the provisions of Clause 6.11 (*Permitted Holdco Enforcement*), 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 13.2 (*Distressed Disposals*) and Clause 13.3 (*Second Lien and Holdco Debt Protection*).

6.15 Option to purchase: Holdco Creditors

(a) Subject to paragraphs (b) and (c) below, the Holdco Creditor Representative(s) (on behalf of the Holdco Creditors or those Holdco Creditors who wish to make the relevant purchase) may after a Distress Event or whilst a Holdco Standstill Period is continuing or a Holdco Payment Stop Notice is outstanding or a Senior Secured Payment Default or Second Lien Payment Default is continuing, by giving not less than 10 days' notice to the Security Agent, require the transfer to the Holdco Creditors (or to a nominee or nominees), in accordance with Clause 19.8 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Super Senior Lender Liabilities, the Cash Management Liabilities, the Senior Secured Notes Liabilities, the Second Lien Loan Liabilities and the Second Lien Notes Liabilities, if:

(i) that transfer is lawful and, subject to sub-paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Super Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities), the Cash Management Agreement(s) (in the case of the Cash Management Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facility Agreement (in the case of the Second Lien Loan Liabilities) and the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable;

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Super Senior Facilities Agreement (in the case of the Super Senior Lender Liabilities), the Cash Management Agreement(s) (in the case of the Cash Management Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facility Agreement (in the case of the Second Lien Loan Liabilities) and the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable, are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the purchasing Holdco 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)

(A) the Senior Agent(s), on behalf of the Senior Lenders, and the Second Lien Agent(s), on behalf of the Second Lien Lenders, are paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Holdco Creditors for any Letter of Credit (as envisaged in sub-paragraph (ii)(B) of this Clause 6.15);

(II) all of the Senior Lender Liabilities and Second Lien Loan Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement and Second Lien Facility Agreement if the Senior Facilities and Second Lien Facility (as applicable) were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Senior Agent(s), the Senior Lenders, the Second Lien Agent(s) and/or the Second Lien Lenders as a consequence of giving effect to that transfer;

(B) the Super Senior Agent(s), on behalf of the Super Senior Lenders, are paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Holdco Creditors for any Letter of Credit (as envisaged in sub-paragraph (ii)(B) of this Clause 6.15);

(II) all of the Super Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Super Senior Facilities Agreement if the Super Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Super Senior Agent(s) and/or

the Super Senior Lenders as a consequence of giving effect to that transfer;

(C) the Cash Management Providers are paid an amount equal to the aggregate of:

(I) any amounts provided as cash cover by the Holdco Creditors for any Letter of Credit (as envisaged in sub-paragraph (a)(ii)(B) of this Clause 6.15);

(II) all of the Cash Management Liabilities at that time (whether or not due), including all amounts that would have been payable under the Cash Management Agreements if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(III) all costs and expenses (including legal fees) incurred by the Cash Management Providers as a consequence of giving effect to that transfer; and

(D) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Noteholders, are paid an amount equal to the aggregate of:

(I) 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

(II) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s) and/or the Senior Secured Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(E) the Second Lien Agent(s), on behalf of the Second Lien Lenders, are paid an amount equal to the aggregate of:

(I) all of the Second Lien Loan Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Facility Agreement if the Second Lien Facility were being prepaid by the relevant Debtors on the date of that payment; and

(II) all costs and expenses (including legal fees) incurred by the Second Lien Agent(s) and/or the Second Lien Lenders as a consequence of giving effect to that transfer; and

(F) the Second Lien Notes Trustee(s), on behalf of the Second Lien Noteholders, are paid an amount equal to the aggregate of:

(I) all of the Second Lien Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Notes Indenture if the Second Lien Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(II) all costs and expenses (including legal fees) incurred by the Second Lien Notes Trustee(s) and/or the Second Lien Notes Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Senior Lenders, Super Senior Lenders, Cash Management Providers, Senior Secured Notes Creditors, Second Lien Lenders and Second Lien Notes Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent, Super Senior Agent, Senior Secured Notes Trustee, Second Lien Agent or Second Lien Notes Trustee on behalf of the Senior Lenders, the Super Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors (as applicable) is, and the Cash Management Providers are, holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Senior Lenders, the Super Senior Lenders, the Cash Management Providers, the Senior Secured Notes Creditors, the Second Lien Lenders and/or the Second Lien Notes Creditors (as applicable));

(v) an indemnity is provided from (on or on behalf of) each purchasing Holdco Creditor (but, for the avoidance of doubt, this does not include a Holdco Creditor Representative) (or from another third party acceptable to all the Senior Lenders, Super Senior Lenders, Cash Management Providers, Senior Secured Notes Creditors, Second Lien Lenders and Second Lien Notes Creditors) in a form reasonably satisfactory to each Senior Lender, Super Senior Lender, Cash Management Provider, Senior Secured Notes Creditor, Second Lien Lender and Second Lien Notes Creditor in respect of all losses which

may be sustained or incurred by any Senior Lender, Super Senior Lender, Cash Management Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor in consequence of any sum received or recovered by any Senior Lender, Super Senior Lender, Cash Management Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Super Senior Lender, Cash Management Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, Super Senior Lenders, Cash Management Providers, Senior Secured Notes Creditors, Second Lien Lenders or Second Lien Notes Creditors, except that each Senior Lender, Super Senior Lender, Cash Management Provider, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 6.16 (*Hedge Transfer: Holdco Creditors*), the Holdco Creditor Representative (on behalf of all the purchasing Holdco Creditors) may only require a Senior Secured Creditor Liabilities Transfer and a transfer of Second Lien Liabilities pursuant to this Clause 6.15 if, at the same time, they require a Hedge Transfer in accordance with Clause 6.16 (*Hedge Transfer: Holdco Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.16 (*Hedge Transfer: Holdco Creditors*), no Senior Secured Creditor Liabilities Transfer or transfer of Second Lien Liabilities pursuant to this Clause 6.15 may be required to be made.

(c) At the request of the Holdco Notes Trustee (on behalf of all the purchasing Holdco Creditors):

(i) the Senior Agent(s) and Second Lien Agent(s) shall notify the purchasing Holdco Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(A)(I) to (III) of this Clause 6.15; and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Holdco Creditors (acting as a whole);

(ii) the Super Senior Agent(s) shall notify the purchasing Holdco Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(B)(I) to (III) of this Clause 6.15; and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Holdco Creditors (acting as a whole);

(iii) each Cash Management Provider shall notify the purchasing Holdco Creditors of:

(A) the sum of the amounts described in sub-paragraphs (a)(iii)(C)(I) to (III) of this Clause 6.15; and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Holdco Creditors (acting as a whole);

(iv) the Senior Secured Notes Trustee(s) shall notify the purchasing Holdco Creditors of the sum of amounts described in sub-paragraphs (a)(iii)(D)(I) and (II) of this Clause 6.15;

(v) the Second Lien Agent(s) shall notify the purchasing Holdco Creditors of the sum of amounts described in sub-paragraphs (a)(iii)(E)(I) and (II) of this Clause 6.15; and

(vi) the Second Lien Notes Trustee(s) shall notify the purchasing Holdco Creditors of the sum of amounts described in sub-paragraphs (a)(iii)(F)(I) and (II) of this Clause 6.15.

6.16 Hedge Transfer: Holdco Creditors

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

(i) if either:

(A) some or all of the Holdco Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer under Clause 6.15 (*Option to purchase: Holdco Creditors*); or

(B) some or all of the Holdco Creditors require that Hedge Transfer at any time on or after the latest of the Senior Lender Discharge Date, the Super Senior Lender Discharge Date, the Cash Management Discharge Date and the Senior Secured Notes Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from (or on behalf of) each purchasing Holdco Creditor (but for the avoidance of doubt this does not include a Holdco 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 Holdco Creditor Representative(s) (acting on behalf of all the purchasing Holdco Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of

them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Holdco Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the Holdco Creditor Representative(s) are entitled to require a Hedge Transfer under this Clause 6.16, the Hedge Counterparties shall at the request of the Holdco Creditor Representative(s) provide details of the amounts referred to in sub-paragraph (a)(ii)(C) of this Clause 6.16.

7. Investor Liabilities

7.1 Investor Restrictions

Subject to Clause 7.2 (*Permitted Investor Payments*), until after the Final Discharge Date:

(a) no Debtor will, and each Debtor will procure that none of its Restricted Subsidiaries will, make and no Investor will receive, any payment or distribution of any kind whatsoever in respect or on account of the Investor Liabilities (including by way of a Liabilities Acquisition in relation to the Investor Liabilities or the beneficial ownership of all or any part of the share capital of a company that is a party to such purchase); and

(b) no Debtor will, and each Debtor will procure that none of its Restricted Subsidiaries will, create or permit to subsist, and no Investor will receive from any Group Company, any Security over any asset of any Group Company or give or permit to subsist any guarantee in respect of any part of the Investor Liabilities,

in each case, without the prior consent of:

(i) (to the extent otherwise prohibited under the Senior Facilities Agreement) the requisite percentage of the Senior Lenders under the relevant Senior Facilities Agreement required to give consent to such payment being made (if on or before the Senior Discharge Date);

(ii) (to the extent otherwise prohibited under the Super Senior Facilities Agreement) the requisite percentage of the Super Senior Lenders under the relevant Super Senior Facilities Agreement required to give consent to such payment being made (if on or after the Designation Date but on or before the Senior Discharge Date);

(iii) (to the extent otherwise prohibited under the Second Lien Facility Agreement) the requisite percentage of the Second Lien Lenders under the relevant Second Lien Facility Agreement required to give consent to such payment being made (if prior to the Second Lien Discharge Date);

(iv) (to the extent otherwise prohibited under the Senior Secured Notes Indenture) the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date);

(v) (to the extent otherwise prohibited under the Second Lien Notes Indenture) the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date); and

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

7.2 Permitted Investor Payments

(a) The Company and any other Group Company may pay interest, principal or other amounts in respect of the Investor Liabilities if such payment is:

(i) (if prior to the Senior Discharge Date), not prohibited by the Senior Facilities Agreement;

(ii) (if prior to the Super Senior Discharge Date), not prohibited by the Super Senior Facilities Agreement;

(iii) (if prior to the Senior Secured Notes Discharge Date), not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);

(iv) (if prior to the Second Lien Loan Discharge Date), not prohibited by the Second Lien Facility Agreement;

(v) (if prior to the Second Lien Notes Discharge Date), not prohibited by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (as applicable); and

(vi) (if prior to the Holdco Discharge Date), not prohibited by the Holdco Facilities Agreement or the Holdco Notes Indenture(s) pursuant to which any Holdco Notes remain outstanding (as applicable).

(b) Nothing in this Clause 7 will restrict:

(i) the roll-up or capitalisation of interest on the Investor Liabilities or the payment of interest on Investor Liabilities by the issue of payment-in-kind instruments **provided that**, in any such case, there is no payment in cash or cash equivalent investments; or

(ii) the conversion of any Investor Liabilities into shares of the Company (including the capitalisation, contribution to share capital or share premium or waiver of any Investor Liabilities); or

(iii) the forgiveness or write-off of any Investor Liabilities **provided that** there is no payment in cash or cash equivalent investments and no material tax liability arises for the Third Party Security Providers or the Company; or

(iv) any transfer, novation, assignment or assumption of Investor Liabilities between Investors.

(c) The Company or any other Group Company may make payments in respect of Investor Liabilities:

(i) in an amount equal to the amount of a Payment in respect of any Holdco Liabilities which are then due and which are permitted to be paid under Clause 6.2 (*Permitted Holdco Payments)*; or

(ii) under a Holdco Proceeds Loan, if that payment would, were it a Payment of Holdco Notes Liabilities, constitute a Permitted Holdco Payment at that time.

7.3 Restrictions on Investor Enforcement Action

Subject to Clause 7.4 (*Permitted enforcement: Investors*), until after the Final Discharge Date, no Investor may take Enforcement Action in relation to any Investor Liabilities without the prior consent of the Majority Senior Creditors (if on or before the Senior Discharge Date) (or the Majority Super Senior Creditors if on or after the Designation Date and on or before the Super Senior Discharge Date), the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date), and the relevant Holdco Creditor Representative(s) (if on or before the Holdco Discharge Date).

7.4 Permitted enforcement: Investors

After the occurrence of an Insolvency Event in relation to any Group Company which is continuing, each Investor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Investor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have against that Group Company to:

(a) accelerate any of that Group Company's Investor Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Investor Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Investor Liabilities of that Group Company; or

(d) claim and prove in the liquidation of that Group Company for the Investor Liabilities owing to it.

7.5 Turnover of Investor Liabilities

(a) If at any time on or before the Final Discharge Date:

(i) any Investor receives or recovers a payment or distribution of any kind whatsoever (including by way of set-off or combination of accounts) in respect or on account of any of the Investor Liabilities which is not permitted by Clause 7.2 (*Permitted Investor Payments*);

(ii) any Investor receives or recovers proceeds pursuant to any Enforcement Action in respect of, or on account of any, Investor Liabilities which are not permitted by Clause 7.2 (*Permitted Investor Payments*); or

(iii) any Group Company makes any payment or distribution of any kind whatsoever in respect of, or on account of, a Liabilities Acquisition in relation to any of the Investor Liabilities where the payment would not be permitted under Clause 7.2 (*Permitted Investor Payments*),

the recipient or beneficiary of that payment, distribution, set-off or combination will promptly pay (A) all amounts and distributions received and (B) in the case of receipts and recoveries received or recovered by way of set-off, an amount equal to that recovery, in each case, to the Security Agent for application under Clause 14.1 (*Order of application of Group Recoveries*) (as applicable) after deducting the costs, liabilities and expenses (if any, and including, for the avoidance of doubt, any Taxes) reasonably incurred in recovering or receiving that payment or distribution and, pending that payment, will hold those amounts and distributions on trust and segregated from its other assets, property and funds, or to the extent not permitted under applicable law, as agent, for the Security Agent.

(b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 7.5, the relationship of the Security Agent to the Investors shall be construed as one of principal and agent.

7.6 No Reduction or Discharge

As between the Debtors and the Investors, the Investor Liabilities will be deemed not to have been reduced or discharged to the extent of any

payment or distribution turned over to the Security Agent under Clause 7.5 (*Turnover of Investor Liabilities*) and no Debtor shall be released from the liability to make any payment or distribution of any kind whatsoever (including of default interest, which shall continue to accrue) with respect to or on account of any Investor Liabilities by the operation of this Clause 7 even if its obligation to make that payment or distribution is restricted at any time by the terms of this Clause 7.

7.7 Indemnity

Immediately after the Final Discharge Date, the Debtors will (to the extent permitted under applicable law and to the extent it does not cause any personal, civil or criminal liability of any of the relevant Debtor's officers or members) fully indemnify each Investor upon demand for the amount of any payment or distribution turned over to the Security Agent under Clause 7.5 (*Turnover of Investor Liabilities*).

7.8 No Subrogation of Investors

Without the prior consent of the Majority Senior Creditors (if on or before the Senior Discharge Date) (or the Majority Super Senior Creditors if on or after the Designation Date and on or before the Super Senior Discharge Date), the relevant Senior Secured Notes Trustee(s) (acting on behalf of the Senior Secured Noteholders) (if on or before the Senior Secured Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the relevant Second Lien Notes Trustee(s) (acting on behalf of the Second Lien Noteholders) (if on or before the Second Lien Notes Discharge Date) and the relevant Holdco Creditor Representative(s) (if on or before the Holdco Discharge Date) (until after the Final Discharge Date), the Investors may not in any circumstances exercise any subrogation rights relating to the rights of the Senior Lenders in respect of the Senior Liabilities or the Cash Management Providers in respect of the Cash Management Liabilities or the Super Senior Lenders in respect of the Super Senior Liabilities or the Senior Secured Notes Creditors in respect of any Senior Secured Notes Liabilities or the Second Lien Loan Finance Parties in respect of any Second Lien Loan Liabilities or the Second Lien Notes Creditors in respect of any Second Lien Notes Liabilities or the Holdco Creditors in respect of the Holdco Liabilities or any Security or guarantee arising under the Senior Finance Documents, Cash Management Agreements, Super Senior Finance Documents, Senior Secured Notes Finance Document, Second Lien Finance Documents, and/or Holdco Finance Documents (as applicable).

7.9 Amendments to Investor Documents

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

(a) any principal, interest, distribution or other amount payable under any Investor Document being payable on a date earlier or more frequently than, or in an amount greater than, provided in the

relevant Investor Documents as at the date of this Agreement or any relevant Investor Documents which may be executed after the date of this Agreement except to the extent such payment is not prohibited (if prior to the Senior Lender Discharge Date) by the Senior Facilities Agreement, (if on or after the Designation Date but prior to the Super Senior Lender Discharge Date) by the Super Senior Facilities Agreement, (if prior to the Senior Secured Notes Discharge Date in respect of the Senior Secured Notes) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Second Lien Loan Discharge Date) the Second Lien Facility Agreement, (if prior to the Second Lien Notes Discharge Date in respect of the Second Lien Notes) the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, and (if prior to the Holdco Discharge Date) the Holdco Facilities Agreement and the Holdco Notes Indenture(s) pursuant to which any Holdco Notes remain outstanding; or

(b) any Debtor being subject to obligations which would conflict with any provisions of this Agreement; or

(c) the ranking or subordination provided for in this Agreement being affected in any way that is materially adverse to the interests of the Senior Finance Parties, the Super Senior Finance Parties, the Cash Management Providers, the Hedge Counterparties, the Senior Secured Notes Finance Parties, the Second Lien Finance Parties and/or the Holdco Finance Parties,

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

7.10 Security: Investor Liabilities

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

(a) (if prior to the Senior Discharge Date), not prohibited by the Senior Facilities Agreement;

(b) (if prior to the Super Senior Discharge Date), not prohibited by the Super Senior Facilities Agreement;

(c) (if prior to the Senior Secured Notes Discharge Date), not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);

(d) (if prior to the Second Lien Loan Discharge Date), not prohibited by the Second Lien Facility Agreement;

(e) (if prior to the Second Lien Notes Discharge Date), not prohibited by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (as applicable); and

(f) (if prior to the Holdco Discharge Date), not prohibited by the Holdco Facilities Agreement or the Holdco Notes Indenture(s) pursuant to which any Holdco Notes remain outstanding (as applicable).

7.11 Representations: Investors

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

(a) it is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation;

(b) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

(i) any law or regulation applicable to it in any material respect;

(ii) its constitutional documents in any material respect; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under such agreement or instrument to the extent such conflict, default or termination event would have or is reasonably likely to have a Material Adverse Effect.

8. Intra-Group Lenders and Intra-Group Liabilities

8.1 Restriction on Payment: Intra-Group Liabilities

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

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors and any other Group Company may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

(b) Payments in respect of the Intra-Group Liabilities may not, to the extent permitted under applicable law, be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) prior to the Senior Secured Discharge Date:

(A) an Instructing Group consents to that Payment being made; or

(B) if, at that time, the Security Agent is obliged to give effect to instructions from the Enhanced Majority Second Lien Creditors as to the manner of enforcement of the Transaction Security pursuant to Clause 12.4 (*Manner of enforcement*) the Majority Second Lien Creditors consent to that Payment being made;

(ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors consent to the Payment being made;

(iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Majority Holdco Creditors consent to the Payment being made; or

(iv) that Payment is made to facilitate Payment of the Senior Secured Liabilities, Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts, Holdco Notes Trustee Amounts, a Permitted Second Lien Payment or a Permitted Holdco Payment.

8.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other Group Company to:

(i) enter into any Liabilities Acquisition; or

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

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of (A) (prior to the Senior Discharge Date) the Senior Facilities Agreement, (B) (prior to the Super Senior Discharge Date) the Super Senior Facilities Agreement, (C) (prior to the Senior Secured Notes Discharge Date) a Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable), (D) (prior to the Second Lien Discharge Date) the Second Lien Facility Agreement or the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, or (E) (prior to the Holdco Discharge Date) the Holdco Facilities Agreement or the Holdco Notes Indenture(s) pursuant to which any Holdco Notes remain outstanding (as applicable); or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) prior to the Senior Secured Discharge Date:

(A) an Instructing Group consents to that action; or

(B) if at that time, the Security Agent is obliged to give effect to instructions from the Enhanced Majority Second Lien Creditors to enforce the Transaction Security pursuant to paragraph (b) of Clause 12.4 (*Manner of enforcement*), the Majority Second Lien Creditors consent to that action;

(ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors consent to the Payment being made;

(iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Majority Holdco Creditors consent to the Payment being made;

(iv) that action is taken to facilitate Payment of the Senior Secured Liabilities, Holdco Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Secured Notes Trustee Amounts or a Permitted Second Lien Payment or a Permitted Holdco Payment; or

(v) such Liabilities Acquisition (including by way of conversion of the relevant liabilities into equity) is required by law or regulation to avoid any material risk of personal and/or criminal liability of any managing director, officer or member of the relevant Group Company.

8.5 Security: Intra-Group Lenders

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

(a) prior to the Senior Secured Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited under the terms of the Senior Facilities Agreement (or, on and after the Designation Date, the Super Senior Facilities Agreement) and is not prohibited by the terms of the Senior Secured Indenture or the prior consent of the Majority Senior Creditors (or, on and after the Designation Date, the Majority Super Senior Creditors) and (to the extent otherwise prohibited under a Senior Secured Notes Indenture) the Senior Secured Notes Trustee(s) is obtained;

(b) after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited under the terms of the Second Lien Facility Agreement and is not prohibited by the terms of the Second Lien Notes Indenture or the prior consent of the Majority Second Lien Lenders and (to the extent otherwise prohibited under a Second Lien Notes Indenture) the Second Lien Notes Trustee(s) is obtained; or

(c) on or after the later of the Senior Discharge Date and the Second Lien Discharge Date, (to the extent otherwise prohibited under the Holdco Facilities Agreement or a Holdco Notes Indenture) the prior consent of the Majority Holdco Creditors is obtained.

8.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 8.7 (*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 8.2 (*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 or the consent of the Instructing Group has been obtained.

8.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any Group Company which is continuing, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have against that Group Company to:

(a) accelerate any of that Group Company'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 Group Company 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 Group Company; or

(d) claim and prove in the liquidation of that Group Company for the Intra-Group Liabilities owing to it.

(e) Nothing in this Clause 8.7 shall limit the ability of any Intra-Group Lender from exercising any rights in relation to any Intra-Group Liabilities owed to it if and to the extent the exercise of such rights is required to avoid any personal liability of any director or officer of that Intra-Group Lender.

8.8 Representations: Intra-Group Lenders

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

(a) it is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation;

(b) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

(i) any law or regulation applicable to it in any material respect;

(ii) its constitutional documents in any material respect; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under such agreement or instrument to the extent such conflict, default or termination event would have or is reasonably likely to have a Material Adverse Effect.

8.9 Amendments: Intra-Group Lenders

(a) Each Intra-Group Lender (other than the Company) by its execution of this Agreement or a Creditor/Agent Accession Undertaking irrevocably appoints the Company to act on its behalf as its agent (the ***Intra-Group Agent***) in relation to the Debt Documents and irrevocably authorises:

(i) the Intra-Group Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Primary Creditors and to give all notices and instructions, to execute on its behalf any Creditor/Agent Accession Undertaking, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Intra-Group Lender notwithstanding that they may affect such Intra-Group Lender, without further reference to or the consent of that Intra-Group Lender; and

(ii) each Primary Creditor to give any notice, demand or other communication to that Intra-Group Lender pursuant to the Debt Documents to the Intra-Group Agent,

and in each case such Intra-Group Lender shall be bound as though such Intra-Group Lender itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Intra-Group Agent or given to the Intra-Group Agent under any Debt Document on behalf of another Intra-Group Lender or in connection with any Debt Document (whether or not known to any other Intra-Group Lender and whether occurring before or after such other Intra-Group Lender became an Intra-Group Lender under any Debt Document) shall be binding for all purposes on that Intra-Group Lender as if that Intra-Group Lender had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Intra-Group Agent and any other Intra-Group Lender, those of the Intra-Group Agent shall prevail.

(c) For the purposes of this Clause 8.9 and to the extent legally possible, each Intra-Group Lender (other than the Company) hereby releases the Company from any restrictions on self-dealing and multi-representation under any applicable law.

8.10 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 Group Company, nothing in this Agreement or any other Debt Document shall prohibit or restrict any capitalisation, conversion into equity or unrestricted equity, 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 Group Company to another Group Company, in the case of Intra-Group Liabilities unless an Acceleration Event has occurred and is continuing.

8.11 Notice and acknowledgement of Transaction Security

Each Intra-Group Lender, by its entry into this Agreement (or, as the case may be, by its entry into an Accession Undertaking as an Intra-Group Lender) acknowledges receipt of notice of assignment or charge pursuant to the applicable Transaction Security Documents of the proceeds owing by that Intra-Group Lender to any Debtor in respect of the applicable Intra-Group Liabilities to which that Intra-Group Lender is a party (and/or any receivable or claim in relation thereto) if and to the extent that Transaction Security is granted over such proceeds, receivable or claim.

9. Effect of Insolvency Event

9.1 SFA Cash Cover and/or Cash Management Cash Cover

This Clause 9 is subject to Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 26.1 (*Liability*).

9.2 Payment of distributions

(a) After the occurrence of an Insolvency Event in relation to any Group Company or any Third Party Security Provider, any Party entitled to receive a distribution out of the assets of that Group Company or Third Party Security Provider (in the case of a Senior Secured Creditor on or after the Designation Date, 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 Group Company or Third Party Security Provider to pay that distribution to the Security Agent 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 14 (*Application of Proceeds*).

9.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that any Group Company's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Group Company, any Creditor which benefited from that set-off shall (in the case of a Senior Secured Creditor on or after the

Designation Date, only to the extent that such amounts constitute Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty;

(v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(vi) any payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in paragraphs (ii) to (v) above, which is taken by a Cash Management Provider pursuant to the terms of any Cash Management Agreements; and

(vii) any set-off which constitutes or gives effect to a Permitted Payment pursuant to Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

9.4 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.

9.5 Filing of claims

Without prejudice to any Ancillary Lender's or Cash Management Provider's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any Group Company or Third Party Security Provider, each Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)), in its name and on its behalf (and to the extent permitted under applicable law) to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Group Company or Third Party Security Provider;

(b) demand, sue, prove and give receipt for any or all of that Group Company's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that Group Company's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Group Company's Liabilities.

9.6 Creditors' actions

Each Creditor will:

(a) do all things that the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)) reasonably requests in order to give effect to this Clause 9; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Security Agent (acting in accordance with Clause 9.7 (*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 9.7 (*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 9.7 (*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.

9.7 Security Agent instructions

For the purposes of Clause 9.5 (*Filing of claims*) and Clause 9.6 (*Creditors' actions*) the Security Agent shall act:

(a) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 12.3 (*Enforcement instructions*) or Clause 12.4 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

9.8 Limitation by Applicable Laws and Third Party Security Principles

Each of the provisions of this Clause 9 shall apply only to the extent permitted by applicable laws. For the avoidance of doubt, to the extent that it relates to any Third Party Security Provider (for the avoidance of doubt, in its capacity as such), each of the provisions of this Clause 9 is subject to Clause 1.5 (*Third Party Security Provider*), and there shall be no obligation on any Third Party Security Provider or any other Party to comply with the

provisions of this Clause 9 if to do so would be contrary to the provisions of, or the principles set out in, Clause 1.5 (*Third Party Security Provider*).

10. Turnover of Receipts

10.1 SFA Cash Cover and/or Cash Management Cash Cover

This Clause 10 is subject to Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 26.1 (*Liability*).

10.2 Turnover by the Creditors

(a) Subject to Clause 10.3 (*Exclusions*), Clause 10.4 (*Permitted assurance and receipts*), Clause 16.1 (*New Liabilities*), and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 26.1 (*Liability*) and paragraph (c) below:

(i) if at any time prior to the Final Discharge Date, any Creditor (other than, prior to the Designation Date, a Senior Secured Creditor or, on or after the Designation Date, a Super Senior Creditor) receives or recovers from any Group Company or Third Party Security Provider:

(A) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(I) a Permitted Payment; nor

(II) made in accordance with Clause 14 (*Application of Proceeds*);

(B) other than where Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(C) notwithstanding sub-paragraphs (A) and (B) above, and other than where Clause 9.3 (*Set-Off*) applies, any amount:

(I) on account of, or in relation to, any of the Liabilities:

(aa) after the occurrence of a Distress Event; or

(bb) as a result of any other litigation or proceedings against a Group Company or Third Party Security Provider (other than after the occurrence of an Insolvency Event in respect of that

Group Company or Third Party Security Provider); or

(II) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 14 (*Application of Proceeds*);

(D) Enforcement Proceeds except in accordance with Clause 14 (*Application of Proceeds*); or

(E) other than where Clause 9.3 (*Set-Off*) or Clause 16.1 (*New Liabilities*) 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 Group Company or Third Party Security Provider which is not in accordance with Clause 14 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Group Company or Third Party Security Provider; or

(ii) if at any time on or after the Designation Date but prior to the Final Discharge Date, any Senior Secured 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 14 (*Application of Proceeds*) (whether before or after an Insolvency Event) except in accordance with Clause 14 (*Application of Proceeds*) from any Group Company or any Third Party Security Provider,

that Creditor (in relation to Intra-Group Lenders, to the extent permitted under applicable law) will: (x) in relation to receipts and recoveries not received or recovered by way of set off: (1) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and segregated from its other assets, property or funds for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and (2) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and (y) in relation to receipts and recoveries received or recovered by way of set off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

(b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 10.2, the relationship of the Security Agent to the Creditors shall be construed as one of principal and agent.

(c) Notwithstanding anything to the contrary in this Clause 10, and other than any amounts received or recovered in connection with the realisation or enforcement of the Holdco Shared Security, no amounts received or recovered by a Holdco Creditor from a Holdco Borrower, Holdco Notes Issuer or Holdco Finco Guarantor shall be required to be paid to the Security Agent in accordance with this Clause 10.2.

10.3 Exclusions

Clause 10.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty;

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(v) any payment, transaction, arrangement, step, matter or thing equivalent to any of those listed in sub-paragraphs (i) to (iv) above, which is taken by a Cash Management Provider pursuant to the terms of any Cash Management Agreement;

(b) by an Ancillary Lender or a Cash Management Provider by way of that Ancillary Lender's or that Cash Management Provider's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

(c) any refinancing in accordance with Clause 2.4 (*Additional and/or Refinancing Debt*) or Clause 16.1 (*New Liabilities*); or

(d) made in accordance with Clause 15 (*Equalisation*).

10.4 Permitted assurance and receipts

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

(a) arrange with any person which is not a Group Company or a Holding Company of any Group Company 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 19 (*Changes to the Parties*), which:

(i) is permitted or not prohibited by the Senior Facilities Agreement, the Super Senior Facilities Agreement, the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, the Second Lien Facility Agreement, the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, the Holdco Facilities Agreement or the Holdco Notes Indenture(s) pursuant to which any Holdco Notes remain outstanding (as applicable); and

(ii) is not in breach of:

(A) Clause 4.5 (*No acquisition of Hedging Liabilities*);

(B) Clause 5.7 (*Second Lien Debt Purchase Transactions*); or

(C) Clause 6.7 (*Holdco Debt Purchase Transactions*),

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

10.5 Sums received by Debtors

(a) If any Debtor receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor (as appropriate and to the extent permitted under applicable law) will:

(i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust and segregated from its other assets, property and funds for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement,

in each case provided that the amounts required to be held on trust or paid pursuant to Clauses 10.5(a) or (b) above shall be calculated net of any costs, liabilities and expenses (if any and including, for the avoidance of doubt, any Taxes) reasonably incurred in recovering or receiving the relevant amount.

(b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be

created by this Clause 10, the relationship of the Security Agent to the Debtors shall be construed as one of principal and agent.

10.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 10 should fail or be unenforceable, or not legally recognised in the jurisdiction of incorporation of the Creditor, Debtor or Third Party Security Provider, the affected Creditor, Debtor or Third Party Security Provider will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust and as agent by the Security Agent for application in accordance with the terms of this Agreement.

10.7 Non-creation of charge

Nothing in this Clause 10 or any other provision of this Agreement is intended to or shall create a charge or any other Security.

10.8 US Insolvency or Liquidation Proceedings

Notwithstanding anything to the contrary in this Agreement, in the event that a Third Party Security Provider or any Group Company is the subject of any US Insolvency or Liquidation Proceeding, the following provisions shall apply with respect thereto (and, in the event of any conflict between the provisions of this Clause 10.8 and the other provisions of this Agreement, the provisions of this Clause 10.8 shall govern).

(a) **Recovery from Fraudulent or Preferential Transfer**

If any Secured Party is required in any US Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay to the bankruptcy trustee or the estate of any Group Company, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer or conveyance, any amount (a ***Recovery***), whether received as proceeds of security, enforcement of any right of set off or otherwise, then the Secured Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Discharge Date, Senior Secured Notes Discharge Date, Second Lien Loan Discharge Date, Second Lien Notes Discharge Date, Holdco Loan Discharge Date or Holdco Notes Discharge Date (as applicable), if it shall otherwise have occurred, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the Parties.

(b) **Effectiveness in US Insolvency or Liquidation Proceedings**

(i) This Agreement shall be effective before, during and after the commencement of a US Insolvency or Liquidation Proceeding. The relative rights as to the Charged Property and other

collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any such person.

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

(iii) This Agreement is intended to be and shall constitute a "subordination agreement" for the purposes of 11 U.S.C. section 510(a) of the Bankruptcy Code and shall be enforceable in any proceeding under the Bankruptcy Code in accordance with its terms.

(c) **Post-Petition Claims**

To the fullest extent permitted by applicable law any claim for Post-Petition Interest, fees or expenses, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles Secured Parties, and is intended to provide the Secured Parties with the right, to receive payment of all Post-Petition Interest through distributions made pursuant to the provisions of this Agreement to the fullest extent such interest, fees and expenses are permitted by applicable law against the bankruptcy estate of any Group Company including under section 502(b)(2) or section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Debtor Relief Law.

11. Redistribution

11.1 Recovering Creditor's rights

(a) Any amount paid by a Creditor (a ***Recovering Creditor***) to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor or Third Party Security Provider and distributed to the Security Agent, Agents, Arrangers and Primary Creditors (each a ***Sharing Creditor***) in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Third Party Security Provider, as between the relevant Debtor or 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 Third Party Security Provider.

11.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor or Third Party Security Provider and is repaid by that Recovering Creditor to that Debtor or 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 26.1 (*Liability*)), upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the ***Redistributed Amount***); and

(ii) as between the relevant Debtor 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 sub-paragraph (a)(i) of this Clause 11.2 until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

11.3 Deferral of Subrogation

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*) or the order of application set out in Clause 14 (*Application of Proceeds*) 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 other than the Investors) have been irrevocably paid in full.

12. Enforcement of Transaction Security and Holdco Independent Security

12.1 SFA Cash Cover and/or Cash Management Cash Cover

This Clause 12 is subject to Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*).

12.2 Consultation Period

The provisions of this Clause 12.2 shall only apply to any instruction given or action taken prior to the Designation Date.

(a) Subject to paragraph (c) below:

(i) in the case of any action to enforce the Transaction Security or instigate or effect a Distressed Disposal by the Senior Secured Creditors, prior to commencing such Distressed Disposal; and

(ii) in the case of any action referred to in sub-paragraph (b)(ii) of Clause 13.3 (*Second Lien and Holdco Debt Protection*), prior to commencing the relevant Competitive Process or prior to beginning any process under sub-paragraph (b)(ii) of Clause 13.3 (*Second Lien and Holdco Debt Protection*),

the Agent(s) of the Creditors represented in the Instructing Group concerned shall consult with each other Agent (other than any Agent(s) of Holdco Creditors in respect of any instructions relating to Transaction Security which is not the Holdco Shared Security) and the Security Agent in good faith with respect to the instructions to be given by the Instructing Group for a period of up to ten Business Days (or such shorter period as each relevant Agent and the Security Agent shall agree) (the ***Consultation Period***) and, subject to paragraph (c) below, only following the expiry of a Consultation Period (if applicable), shall the Instructing Group be entitled to give any instructions to the Security Agent to take formal steps to enforce the Transaction Security or to instigate or effect a Distressed Disposal.

(b) During the Consultation Period the Security Agent shall provide the Senior Secured Creditors and the Second Lien Creditors (and, in respect of any Enforcement of the Holdco Shared Security, the Holdco Creditors) with any material information regarding any action in relation to an Enforcement it intends or has been instructed to take and any disposal instructions it intends or has been instructed to give to a Group Company.

(c) Neither any Agent nor the Security Agent shall be obliged to consult in accordance with paragraph (a) above and the relevant Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other action referred to in paragraph (a) above prior to the end of a Consultation Period if:

(i) an Insolvency Event has occurred in relation to a Group Company or a Third Party Security Provider;

(ii) any action or proceedings have been threatened or commenced by or on behalf of any Second Lien Creditor or any Holdco Creditor (in its capacity as such) against any Senior Secured Creditor (in its capacity as such), any Affiliate of any Senior Secured Creditor, any Group Company or any Holding Company of any Group Company;

(iii) the Security Agent has obtained an independent valuation (in accordance with the terms set out in sub-paragraph (b)(ii) of Clause 13.3 (*Second Lien and Holdco Debt Protection*)) showing that the enterprise value of the Group is less than the Senior Secured Liabilities;

(iv) the Creditors constituting the Instructing Group (or the relevant representative of the Creditors represented in the Instructing Group) determine in good faith (and notify each (or each other) Agent (other than any Agent(s) of the Holdco Creditors in respect of any Enforcement relating to the Transaction Security which is not the Holdco Shared Security) and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security or any other Enforcement could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce the Transaction Security or take any other action in relation to an Enforcement or the quantum of the realisation proceeds of any enforcement of the Transaction Security or any other Enforcement;

(v) any Second Lien Finance Party:

(A) accelerates any of the Second Lien Liabilities or declares any of the Second Lien Liabilities to be prematurely due and payable (other than as a result of it becoming unlawful for a Second Lien Creditor to perform its obligations under or of any voluntary or mandatory repayment arising under the Second Lien Finance Documents);

(B) declares that any of the Second Lien Liabilities are payable on demand;

(C) makes a demand in relation to a Second Lien Liability that is payable on demand;

(D) makes a demand against any Second Lien Guarantor in relation to any of its Guarantee Liabilities;

(E) sues for or commences or joins any legal or arbitration proceedings against any Second Lien Borrower, Second Lien Notes Issuer or Second Lien Guarantor to recover any of the Second Lien Liabilities;

(F) takes any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security); or

(G) petitions, applies or votes for, or takes any steps (including appointing any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Second Lien Borrower, Second Lien Notes Issuer or Second Lien Guarantor, or any of such Second Lien Borrower's, Second Lien Note Issuer's or Second Lien Guarantor's assets, or any analogous procedure or step in any jurisdiction,

but excluding the following actions:

(I) the taking of any action falling within sub-paragraphs (E) or (G) of this Clause 12.2 which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of the relevant Second Lien Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(II) a Second Lien Creditor bringing legal proceedings against any person solely for the purpose of:

(aa) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(bb) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(cc) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(vi) any Holdco Creditors or the Holdco Proceeds Loan Lender:

(A) accelerates any of the Holdco Group Liabilities or declares any of the Holdco Group Liabilities to be

prematurely due and payable (other than as a result of it becoming unlawful for a Holdco Creditor to perform its obligations under or of any voluntary or mandatory repayment arising under the Holdco Finance Documents);

(B) declares that any of the Holdco Group Liabilities are payable on demand;

(C) makes a demand in relation to a Holdco Group Liability that is payable on demand;

(D) makes a demand against any Holdco Guarantor in relation to any of its Guarantee Liabilities;

(E) sues for or commences or joins any legal or arbitration proceedings against any Holdco Borrower, Holdco Notes Issuer, Holdco Guarantor or Holdco Proceeds Loan Borrower to recover any of the Holdco Group Liabilities;

(F) takes any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security); or

(G) petitions, applies or votes for, or takes any steps (including appointing any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Holdco Borrower, Holdco Notes Issuer, Holdco Guarantor or Holdco Proceeds Loan Borrower, or any of such Holdco Borrower's, Holdco Note Issuer's, Holdco Guarantor's or Holdco Proceeds Loan Borrower's assets, or any analogous procedure or step in any jurisdiction,

but excluding the following actions:

(I) the taking of any action falling within sub-paragraph (c)(vi)(E) or (G) of this Clause 12.2 which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of the relevant Holdco Group Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(II) a Holdco Creditor bringing legal proceedings against any person solely for the purpose of:

(aa) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(bb) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(cc) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages.

12.3 Enforcement instructions

(a) Prior to the Designation Date, the Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Action unless instructed otherwise by:

(i) the Instructing Group;

(ii) if required under paragraph (e) of this Clause 12.3, the Enhanced Majority Second Lien Creditors; or

(iii) if required under paragraph (e) of this Clause 12.3, and so far as it relates to the Holdco Shared Security only, the Enhanced Majority Holdco Creditors.

(b) Prior to the Designation Date, subject to the Transaction Security having become enforceable in accordance with its terms and the other provisions of this Clause 12.3:

(i) the Instructing Group;

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Secured Discharge Date under Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*) and, subject to paragraph (g) of this Clause 12.3, the Second Lien Representative(s) (acting on the instructions of the Enhanced Majority Second Lien Creditors); or

(iii) to the extent permitted to enforce or to require the enforcement of the Holdco Shared Security prior to the Senior Secured Discharge Date under Clause 6.11 (*Permitted Holdco Enforcement*) and, subject to paragraph (h) of this Clause 12.3, the Holdco Creditor Representative(s) (acting on the instructions of the Enhanced Majority Holdco Creditors),

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or (as applicable) Holdco Shared Security as they see fit.

(c) On and after the Designation Date, the Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Action unless instructed otherwise:

(i) in accordance with paragraph (d) of this Clause 12.3;

(ii) by, if required under paragraph (e) of this Clause 12.3, the Enhanced Majority Second Lien Creditors; or

(iii) by, if required under paragraph (e) of this Clause 12.3, and so far as it relates to the Holdco Shared Security only, the Enhanced Majority Holdco Creditors.

(d) On and after the Designation Date:

(i) subject to the Transaction Security having become enforceable in accordance with its terms, if either the Enhanced Majority Super Senior Creditors or the Enhanced Majority Senior Secured Creditors wish to issue Enforcement Instructions, the Agents (and, if applicable, Hedge Counterparties) representing the Senior Secured Creditors comprising the Enhanced Majority Super Senior Creditors or Enhanced 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;

(ii) subject to sub-paragraphs (iii), (iv) and (v) below, the Security Agent will act in accordance with Enforcement Instructions received from the Enhanced 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;

(iii) if:

(A) the Enhanced Majority Senior Secured Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice; or

(B) the Super Senior Discharge Date has not occurred within six months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Enhanced Majority Super Senior Creditors until the Super Senior Discharge Date has occurred;

(iv) if an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Creditor) is continuing then the Security Agent will, to the extent the Enhanced Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Enhanced Majority Super Senior Creditors until the Super Senior Discharge Date has occurred; and

(v) if the Enhanced Majority Senior Secured Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Enhanced Majority Super Senior Creditors:

(A) determine in good faith (and notify the other Senior Agents, each Senior Secured Notes Trustee, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce any of the Transaction Security or on the expected realisation proceeds of any enforcement of the Transaction Security; and

(B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Enhanced Majority Senior Secured Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Enhanced Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

(e) Subject to paragraphs (g) and (h) below, prior to the Senior Secured Discharge Date:

(i) if the Instructing Group has (or, on and after the Designation Date, both the Enhanced Majority Senior Secured Creditors and the Enhanced 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 the Instructing Group (or, on and after the Designation Date, from either DD Instructing Group),

and, in each case, if the Instructing Group has not (or neither DD Instructing Group has, as applicable) 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 Enhanced Majority Second Lien Creditors are then entitled to give to the Security Agent under Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*) or to enforce the Holdco Shared Security which the Enhanced Majority Holdco Creditors are then entitled to give under Clause 6.11 (*Permitted Holdco Enforcement*).

(f) Subject to paragraphs (g) and (h) below, following the Senior Secured Discharge Date but prior to the Second Lien Discharge Date and the Holdco Discharge Date:

(i) if the Instructing Group has (or, on and after the Designation Date, both the Enhanced Majority Senior Secured Creditors and the Enhanced Majority Super Senior Creditors have) instructed the Security Agent not to enforce or to cease enforcing the Holdco Shared Security; or

(ii) in the absence of instructions from the Instructing Group (or, on and after the Designation Date, from either DD Instructing Group),

and, if in each case, the Instructing Group has not (or neither DD Instructing Group has, as applicable) 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 Holdco Shared Security which the Enhanced Majority Holdco Creditors are then entitled to the Security Agent to give under Clause 6.11 (*Permitted Holdco Enforcement*).

(g) Notwithstanding paragraph (e) above, if at any time the Second Lien Representative(s) is then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to paragraphs (b), (c) and (e) above and the Second Lien Representative(s) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group (or, on and after the Designation Date, either DD Instructing Group, as applicable) may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group (or, on and after the Designation Date, such DD Instructing Group, as applicable) sees fit in lieu of any instructions to enforce given by the Second Lien Representative(s) under paragraphs (b), (c) and (e) above and the Security Agent shall instead act on such instructions first received

from the Instructing Group (or, on and after the Designation Date, such DD Instructing Group, as applicable).

(h) Notwithstanding paragraphs (e) or (f) above, if at any time the Holdco Creditor Representative(s) is then entitled to give the Security Agent instructions to enforce the Holdco Shared Security pursuant to paragraphs (b), (c), (e) or (f) above and the Holdco Creditor Representative(s) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group (or, on and after the Designation Date, either DD Instructing Group, as applicable) may give instructions to the Security Agent to enforce the Holdco Shared Security as the Instructing Group (or, on and after the Designation Date, such DD Instructing Group, as applicable) sees fit in lieu of any instructions to enforce given by the Holdco Creditor Representative(s) under paragraphs (b), (c), (e) or (f) above and the Security Agent shall instead act on such instructions received from the Instructing Group.

(i) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 12.3.

(j) Subject to Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*) 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.

(k) If an administrator (other than one appointed by the Security Agent) is appointed under Part 5.3A of the Australian Corporations Act in respect of an Australian Debtor or an Australian Third Party Security Provider which has granted a Security over the whole, or substantially the whole, of the Australian Debtor's or Australian Third Party Security Provider's (as applicable) property and the Security Agent receives notice of that appointment from any Secured Party, any Debtor or pursuant to the operation of the Australian Corporations Act:

(i) the Security Agent shall notify the Secured Parties of the appointment and to obtain the instructions of the relevant Instructing Group;

(ii) if the Security Agent does not receive instructions under this Clause 12.3 in time to enable it to appoint a Controller under the relevant Security within the "decision period" (as defined in the Australian Corporations Act), and at that time has not received instructions under this Clause 12.3 to the contrary, then despite any other provision of this deed, the Security Agent may appoint a Controller within that decision period; and

(iii) if the relevant Instructing Group subsequently instructs the Security Agent to remove any such Controller, the Security Agent must take the necessary steps to comply with those instructions.

12.4 Manner of enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.3 (*Enforcement instructions*), the Security Agent shall enforce the Transaction Security or take such other action as to Enforcement in such manner (including, without limitation and to the extent permitted under applicable law, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or Third Party Security Provider to be appointed by the Security Agent) as:

(a) the Instructing Group (or, on and after the Designation Date, either DD Instructing Group, as applicable); or

(b) prior to the Senior Secured Discharge Date, if:

(i) the Security Agent has, pursuant to paragraphs (b), (c) or (e) of Clause 12.3 (*Enforcement instructions*), received instructions given by the Enhanced Majority Second Lien Creditors to enforce the Transaction Security or the Enhanced Majority Holdco Creditors to enforce the Holdco Shared Security; and

(ii) the Instructing Group has not (or, on and after the Designation Date, neither DD Instructing Group has, as applicable) given instructions as to the manner of enforcement of the Transaction Security,

the Enhanced Majority Second Lien Creditors, or, as applicable, the Enhanced Majority Holdco Creditors; or

(c) following the Senior Secured Discharge Date but prior to the Second Lien Discharge Date and the Holdco Discharge Date, if:

(i) the Security Agent has, pursuant to paragraph (f) of Clause 12.3 (*Enforcement instructions*), received instructions given by the Enhanced Majority Holdco Creditors to enforce the Holdco Shared Security; and

(ii) the Instructing Group has not (or, on and after the Designation Date, neither DD Instructing Group has, as applicable) given instructions as to the manner of enforcement of the Holdco Shared Security,

the Enhanced Majority Holdco Creditors,

shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

12.5 Exercise of voting rights

(a) Each Creditor (other than the Senior Secured Creditors, the Second Lien Creditors and the Holdco Creditors) agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre- insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.

(c) Subject to the provisions of paragraph (b) of Clause 9.6 (*Creditors' actions*), nothing in this Clause 12.5 entitles any Party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

12.6 Waiver of rights

To the extent permitted under applicable law and subject to Clause 12.3 (*Enforcement instructions*), Clause 12.4 (*Manner of enforcement*), Clause 13.3 (*Second Lien and Holdco Debt Protection*), Clause 13.4 (*Restriction on enforcement by Second Lien Creditors and the Holdco Creditors*) and Clause 14 (*Application of Proceeds*), each of the Secured Parties, the Debtors and the Third Party Security Providers 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.

12.7 Duties owed

(a) Each Secured Party, Debtor and Third Party Security Provider acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any Transaction Security prior to the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Second Lien Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 13.3 (*Second Lien and Holdco Debt Protection*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors and Third Party Security Providers under general law. The duty of care owed (whether hereby or under general law) by the Security Agent to the Second Lien Creditors shall be the same whether or not the Second Lien Creditors are a creditor of the relevant entity at which enforcement is being conducted or are beneficiaries of the Transaction Security that is being enforced. The Security Agent shall promptly upon becoming aware provide the Second Lien

Representative with notification of the scheduling of any court or administrative hearings relating to any Enforcement Action with respect to the Transaction Security.

(b) Each Secured Party, Debtor and Third Party Security Provider acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any Holdco Shared Security prior to the Holdco Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Holdco Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Holdco Shared Security shall, subject to Clause 13.3 (*Second Lien and Holdco Debt Protection*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors and Third Party Security Providers under general law. The duty of care owed (whether hereby or under general law) by the Security Agent to the Holdco Creditors shall be the same whether or not the Holdco Creditors are a creditor of the relevant entity at which enforcement is being conducted or are beneficiaries of the Holdco Shared Security that is being enforced. The Security Agent shall promptly upon becoming aware provide the Holdco Creditor Representative with notification of the scheduling of any court or administrative hearings relating to any Enforcement Action with respect to the Holdco Shared Security.

(c) For the avoidance of doubt the Security Agent and any Receiver or Delegate shall not owe a duty of care to the Holdco Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any Transaction Security other than the Holdco Shared Security.

12.8 Security held by other Creditors

If any Transaction Security is held by a Secured Party other than the Security Agent, then such Secured Party may only enforce that Transaction Security in accordance with instructions given in accordance with this Clause 12 (and for this purpose references to the Security Agent shall be construed as references to that Secured Party) but otherwise the Secured Parties shall not have any independent powers to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

12.9 Enforcement of Holdco Independent Security

The Holdco Creditors shall not give instructions to the Security Agent as to the Enforcement of the Holdco Independent Security other than in accordance with this Agreement.

12.10 Enforcement Instructions with respect to Holdco Independent Security

(a) The Security Agent may refrain from enforcing the Holdco Independent Security or taking any other Enforcement Action in respect of the Holdco Liabilities unless instructed otherwise by the Enhanced Majority Holdco Creditors.

(b) Subject to the Holdco Independent Security having become enforceable in accordance with its terms, the Holdco Creditor Representative(s) (acting on the instructions of the Enhanced Majority Holdco Creditors) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Holdco Independent Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.10.

(d) No Holdco Finance Party shall have any independent power to enforce, or to have recourse to, any Holdco Independent Security or to exercise any rights or powers arising under the Holdco Independent Security Documents except through the Security Agent.

12.11 Manner of enforcement with respect to Holdco Independent Security

If the Holdco Independent Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.10 (*Enforcement Instructions with respect to Holdco Independent Security*), the Security Agent shall enforce the Holdco Independent Security or take such other action as to Enforcement in respect thereof in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Enhanced Majority Holdco Creditors shall instruct or, in the absence of such instructions, as the Security Agent sees fit.

12.12 Duties owed with respect to Holdco Independent Security

Each of the Senior Creditors and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Holdco Independent Security prior to the Holdco Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Holdco Finance Party in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Holdco Independent Security shall, subject to paragraph (c) of Clause 13.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

12.13 Waiver of rights

To the extent permitted under applicable law and subject to Clause 12.10 (*Enforcement Instructions with respect to Holdco Independent Security*), Clause 12.11 (*Manner of enforcement with respect to Holdco Independent Security*) or Clause 14 (*Application of Proceeds*), each of the Senior Creditors and the Debtors waives all rights it may otherwise have to require that the Holdco Independent 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 Holdco Independent Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Senior Liabilities which benefit from Holdco Independent Security is so applied.

12.14 Holdco Independent Security held by other Creditors

If any Holdco Independent Security is held by a Creditor other than the Security Agent, then such Creditors may only enforce that Holdco Independent Security in accordance with instructions given by the Holdco Creditor Representative(s) (acting on the instructions of the Enhanced Majority Holdco Creditors) in accordance with this Clause 12 (and for this purpose references to the Security Agent shall be construed as references to that Creditor) but otherwise the Creditor shall not have any independent powers to enforce, or have recourse to, any of the Holdco Independent Security or to exercise any right, power, authority or discretion arising under the Holdco Independent Security except through the Security Agent.

12.15 Alternative Enforcement Actions with respect to Holdco Independent Security

(a) After the Security Agent has commenced an Enforcement of the Holdco Independent Security it shall not accept any subsequent instructions as to Enforcement thereof from anyone other than the Enhanced Majority Holdco Creditors that instructed it in respect of such Enforcement regarding any other Enforcement over or relating to the Holdco Independent Security the subject of the Enforcement which has been commenced.

(b) This Clause 12.15 shall not restrict the right of any other Holdco Creditors to instruct the Security Agent as to Enforcement of the Holdco Independent Security that includes any shares or assets which are not directly or indirectly the subject of a prior instruction as to Enforcement.

12.16 US Debtors

For the purposes of this Clause 12, the subordination of the Liabilities of a US Debtor means that:

(a) in any bankruptcy, insolvency, receivership or similar proceedings in respect of any US Debtor or any proceedings for voluntary liquidation, dissolution or winding-up of such US Debtor (each, as used in this Clause 12.16, a ***proceeding***), the holders of the Liabilities (***Prior Liabilities***) to which any other Liabilities (***Junior Liabilities***) are said to be subordinate shall be entitled to receive payment in full in cash of all principal of, interest on (including interest accruing after the commencement of such proceeding, whether or not a claim for such interest is an allowed claim in such proceeding) and other amounts payable in connection with, such Prior Liabilities before the holders of such Junior Liabilities are

entitled to receive any payments or distribution (whether in cash, property or securities) on account of principal, interest or other amounts payable in connection with any such Junior Liabilities; and

(b) to that end the holders of the Prior Liabilities shall be entitled to receive for application in accordance with Clause 14.1 (*Order of application of Group Recoveries*) any payment or distribution, whether in cash, property or securities, which may be payable or deliverable in any such proceeding in respect of the Junior Liabilities, including any such payment or distribution which may be payable or deliverable by virtue of the provisions of any indebtedness which is subordinate and junior in right of payment to such Junior Liabilities.

13. Proceeds of Disposals and Adjustment of Mandatory Prepayments

13.1 Non-Distressed Disposals

(a) In this Clause 13.1:

Disposal Proceeds means the proceeds of a Non-Distressed Disposal (as defined in paragraph (b) below).

(b) If, in respect of:

(i) a disposal of an asset by a Debtor (including, for the avoidance of doubt, the closure by a Debtor of a bank account subject to Transaction Security or Holdco Independent Security which has a nil balance or is otherwise not required to be subject to Transaction Security under the Secured Debt Documents);

(ii) a disposal of an asset which is subject to the Transaction Security or Holdco Independent Security; or

(iii) any disposal, merger, liquidation, consolidation, reorganisation or transaction whereby a release of an asset or a release of security over an asset, in each case, is required to effect such disposal, merger, liquidation, consolidation, reorganisation or transaction (subject to any obligation under the Secured Debt Documents to re-take such security);

(iv) the resignation of a person as a borrower and/or guarantor in respect of any Debt Document; or

(v) the entry by a Debtor into any recourse or non-recourse sales or disposals pursuant to factoring, receivables financing or similar arrangements not prohibited by the terms of any Debt Documents whereby a release of receivables the subject of such transaction and/or the bank account into which such receivables are payable is required or desirable,

and, in each case, such disposal, merger, liquidation, consolidation, reorganisation, resignation or transaction is not prohibited by any

provision of the Secured Debt Documents (excluding, for this purpose, the Hedging Agreements) (each, a ***Permitted Transaction***), the Company certifies for the benefit of the Security Agent that:

(A) (prior to the Senior Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Facilities Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Senior Finance Documents;

(B) (on and from the first date of incurrence of Super Senior Liabilities but prior to the Super Senior Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Super Senior Facilities Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Super Senior Finance Documents;

(C) (on and from the first date of incurrence of Senior Secured Notes Liabilities but prior to the Senior Secured Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Trustee(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(D) (on and from the first date of incurrence of Second Lien Loan Liabilities but prior to the Second Lien Loan Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) a Second Lien Facility Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Second Lien Loan Finance Documents;

(E) (on and from the first date of incurrence of Second Lien Notes Liabilities but prior to the Second Lien Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Notes Finance Documents or the relevant Second Lien Notes Trustee(s) authorises the release in accordance with the terms of the Second Lien Notes Finance Documents;

(F) (on and from the first date of incurrence of Holdco Liabilities but prior to the Holdco Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Holdco Finance Documents or the relevant Holdco Creditor Representative(s) authorises

the release in accordance with the terms of the Holdco Finance Documents (to the extent the relevant asset is subject to Holdco Shared Security or Holdco Independent Security); and

(G) that disposal is not a Distressed Disposal,

(a ***Non-Distressed Disposal***), then the Security Agent is irrevocably authorised and obliged promptly following receipt of the Company's certification above (at the cost of the relevant Debtor, Third Party Security Provider or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider) but subject to paragraph (c) of this Clause 13.1:

(I) to release (or procure that the relevant person releases) the Transaction Security or Holdco Independent Security and any other claim (relating to a Debt Document) over that asset;

(II) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or Holdco Independent Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over or of that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and

(III) to execute and deliver or enter into (or procure that any other relevant person carries out the same) any release of the Transaction Security or Holdco Independent Security or any claim described in sub-paragraphs (I) and (II) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing or any other similar or equivalent document that may be reasonably requested by the Company (including without limitation to the extent contemplated by paragraph (aa) of Clause 1.2 (*Construction*)).

(c) If that Non-Distressed Disposal is not made, each release of Transaction Security or Holdco Independent Security or any claim described in paragraph (b) above shall have no effect and the Transaction Security or Holdco Independent Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

(d) Nothing in any Transaction Security Document or Holdco Independent Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of the other Secured Debt Documents (a ***Permitted Debt Transaction***). The Security Agent (on behalf of itself and the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the Company) promptly execute any release or other document and/or take such other action under or in relation to any Transaction Security Document and/or Holdco Independent Security Document as is reasonably requested by the Company in order to complete, implement or facilitate such Permitted Debt Transaction.

(e) If a Group Company is designated as an Unrestricted Subsidiary in accordance with the terms of each of the Senior Secured Finance Documents, the Second Lien Finance Documents and the Holdco Finance Documents or the required Creditor consent has been obtained, the Security Agent is irrevocably authorised and obliged (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider):

(i) to release the Transaction Security or Holdco Independent Security or any other claim (relating to a Debt Document) over the assets of that Unrestricted Subsidiary and its shares; and

(ii) to execute and deliver or enter into any release of the Transaction Security or Holdco Independent Security or any claim described in sub-paragraph (i) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or as reasonably requested by the Company.

(f) If a Group Company (other than the Company and any Senior Borrower) whose shares and/or assets are subject to Transaction Security and such Transaction Security has (in the opinion of the Company acting reasonably, in good faith and on the advice of counsel) become Affected Transaction Security, the Security Agent shall (and is irrevocably so authorised by the Secured Parties to), upon the request of the Company, without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider, execute and deliver or enter into (or procure that any other relevant person carries out the same) all documents necessary to release that Affected Transaction Security.

13.2 Distressed Disposals

(a) Subject to paragraph (b) below and Clauses 13.3 (*Second Lien and Holdco Debt Protection*), 13.4 (*Restriction on enforcement by Second Lien Creditors and the Holdco Creditors*) and 13.5 (*Instructions to the Security Agent*), if a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised and empowered (at the cost of the relevant Debtor, Third Party Security Provider or the Company and without any consent, sanction, authority or further confirmation from any Creditor or other Secured Party, Debtor or Third Party Security Provider):

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

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

(A) that Debtor and any Subsidiary of that Debtor from all or any part of:

(I) its Borrowing Liabilities;

(II) its Guarantee Liabilities; and

(III) its Other Liabilities;

(B) any Transaction Security granted by the Holding Company of that Debtor over the shares in that Debtor or granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(C) any other claim of an Intra-Group Lender, an Investor, another Debtor or a Third Party Security Provider over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Debtors and Third Party Security Providers;

(iii) *release of liabilities and Security on a share sale (Holding Company)*: if the asset subject to the Distressed Disposal consists of shares in the capital of any Holding Company of a Debtor, to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(I) its Borrowing Liabilities;

(II) its Guarantee Liabilities; and

(III) its Other Liabilities;

(B) any Transaction Security granted by the Holding Company of that Holding Company over the shares being disposed of or granted by that Holding Company being disposed of or any Subsidiary of that Holding Company over any of its assets; and

(C) any other claim of an Intra-Group Lender, an Investor, another Debtor or a Third Party Security Provider over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Debtors and Third Party Security Providers;

(iv) *disposal of liabilities on a share sale*: if the asset subject to the Distressed Disposal 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 (a) of Clause 13.3 (*Second Lien and Holdco Debt Protection*)) 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:

(I) (if the Security Agent (acting in accordance with Clause 13.5 (*Instructions to the Security Agent*)) does not intend that any transferee of those Liabilities or Debtor Liabilities (the ***Transferee***) will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities on behalf of the relevant Creditors, Third Party Security Providers and Debtors **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

(II) (if the Security Agent (acting in accordance with Clause 13.5 (*Instructions to the Security Agent*)) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to

execute and deliver or enter into any agreement to dispose of:

(aa) all (and not part only) of the Liabilities owed to the Primary Creditors; and

(bb) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors, Debtors and Third Party Security Providers; and

(v) *transfer of obligations in respect of liabilities on a share sale*: if the asset subject to the Distressed Disposal 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 (a) of Clause 13.3 (*Second Lien and Holdco Debt Protection*)) 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:

(I) 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

(II) (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Senior Secured Liabilities, Second Lien Liabilities and Holdco Liabilities) accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to sub-paragraph (a)(iv) of this Clause 13.2) shall be paid to the Security Agent for application in accordance with Clause 14

(*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of rights in respect of Liabilities or Debtor Liabilities has occurred pursuant to sub-paragraph (a)(iv) of this Clause 13.2 , as if that disposal of rights in respect of Liabilities or Debtor Liabilities had not occurred.

(c) Where Borrowing Liabilities in respect of any Senior Secured Liabilities or any Second Lien Liabilities would otherwise be released pursuant to paragraph (a) above, the Senior Secured Creditor or Second Lien Creditor (as applicable) concerned may (to the extent legally possible) elect to have those Borrowing Liabilities transferred to Holdco or an immediate Holding Company of Holdco (**provided that**, in the case of a transfer to Holdco it will remain a Subsidiary of that Holding Company after the relevant Distressed Disposal), in which case the Security Agent is irrevocably authorised and obliged (at the cost of the relevant Debtor or Holdco 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.

13.3 Second Lien and Holdco Debt Protection

(a) In the case of a Distressed Disposal (or a disposal or transfer of Liabilities pursuant to sub-paragraphs (a)(iv) and (a)(v) of Clause 13.2 (*Distressed Disposals*)) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal or transfer of Liabilities in order to achieve a higher value).

(b) If on or after the first date of incurrence of Second Lien Liabilities (but prior to the Second Lien Discharge Date) or on or after the first date of incurrence of Holdco Liabilities (but prior to the Holdco Discharge Date), unless the Second Lien Representative on behalf of the Second Lien Creditors and/or the Holdco Creditor Representative on behalf of the Holdco Creditors (as applicable) agree otherwise, any Distressed Disposal or disposal or transfer of Liabilities which results in the release of any Borrowing Liabilities or Guarantee Liabilities in respect of Second Lien Liabilities or Holdco Liabilities or the release of any Transaction Security securing the Second Lien Liabilities or the Holdco Liabilities may, in each case, only be made if (and the requirement in paragraph (a) above shall be satisfied (and as between the Creditors, the Debtors and the Third Party Security Providers shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law only if):

(i)

(A) the consideration in respect of such Distressed Disposal or disposal or transfer of Liabilities is paid or payable in cash (or substantially all in cash); or

(B) the consideration in respect of such Distressed Disposal or disposal or transfer of Liabilities does not comprise cash (or substantially all cash) in circumstances where the Security Agent (acting reasonably) determines that the cash consideration payable under the highest of the other bona fide and fully committed offers made in relation to that Distressed Disposal or disposal or transfer of Liabilities is less than the par value of the aggregate outstanding amount of the Senior Secured Liabilities, in which case the non-cash consideration can, without limitation, take the form of (x) the Senior Secured Creditors (or any of them acting alone or together) bidding by any appropriate mechanic all or part of their 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) or (y) the Second Lien Creditors (or any of them acting alone or together) bidding by any appropriate mechanic all or part of their Second Lien Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged in full and in cash at their par value),

and the proceeds of such Distressed Disposal or disposal or transfer of Liabilities are applied in accordance with Clause 14 (*Application of Proceeds*);

(ii)

(A)

(I) the Distressed Disposal or disposal or transfer of Liabilities is made pursuant to a Competitive Process or any other process agreed to by the Second Lien Representative on behalf of the Second Lien Creditors and (to the extent that Guarantee Liabilities owed to the Holdco Creditors have been, or are proposed to be, released by the Security Agent in connection with the relevant Distressed Disposal or disposal or transfer of Liabilities) the Holdco Creditor Representative on behalf of the Holdco Creditors in each case in which:

(aa) the Second Lien Creditors and the Holdco Creditors; and

(bb) if such auction or process attracts, or could reasonably be expected to result in attracting, either no bidders or a bona fide and fully committed cash bid the cash consideration in relation to which is determined by the Security Agent (acting reasonably) to be less than the par value of the aggregate outstanding amount of the Senior Secured Liabilities, the Senior Secured Creditors (or any of them acting alone or together),

are (subject to applicable law) entitled to participate (which foregoing expression shall have the meaning given to it in the definition of "Competitive Process") as bidders or financiers to the potential purchaser or, following the Distressed Disposal or disposal or transfer of Liabilities, financiers to the Group; and

(II) the Security Agent (or the relevant Group Company) shall have, in respect of such Competitive Process consulted with a Financial Adviser selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price), and shall have implemented (to the extent permitted by law) in all material respects the procedures recommended by such Financial Adviser in relation to such Competitive Process, unless the Security Agent has received an opinion of the type referred to in sub-paragraph (b)(ii)(B) of this Clause 13.3 in respect of such Competitive Process; or

(B) where either (x) the Security Agent (acting in good faith) considers that it is not reasonably practicable for the Distressed Disposal or disposal or transfer of

Liabilities to be made pursuant to a Competitive Process, taking into consideration all relevant circumstances or (y) following an attempted Distressed Disposal or disposal or transfer of Liabilities pursuant to a Competitive Process in circumstances where the Senior Secured Creditors make the highest final binding offer of all the offers received pursuant to such Competitive Process but that offer is less than the par value of the aggregate outstanding amount of the Senior Secured Liabilities, the Security Agent has received an opinion from a Financial Adviser selected by the Security Agent confirming that the price of the Distressed Disposal or disposal or transfer of Liabilities is fair from a financial point of view taking into account all relevant circumstances although there shall be no obligation to postpone any Distressed Disposal or disposal or transfer of Liabilities in order to achieve a higher price and which opinion shall include an enterprise valuation of the Group which can be relied upon by the Security Agent and disclosed to the Agents of the Senior Secured Creditors, the Second Lien Creditors and the Holdco Creditors and which may be given on the basis that the liability of the Financial Adviser giving the opinion may be limited to an amount not less than the aggregate amount of the fees payable to it in respect of such engagement; and

(iii) at the time of completion of the Distressed Disposal or disposal or transfer of Liabilities, (x) the Borrowing Liabilities, Guarantee Liabilities and (to the extent permitted by this Agreement) Other Liabilities owing to each of the Senior Secured Creditors, the Second Lien Creditors and the Holdco Creditors by the Debtors being disposed of (each a ***Relevant Claim***) are (to the same extent) released and discharged (and are not assumed by the purchaser and/or its Affiliates) and (y) all the Transaction Security granted in favour of all the Secured Parties over the assets sold, disposed of or transferred is released and discharged unless:

(A) the Agent of the Senior Secured Creditors, acting reasonably and in good faith, determines that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the Senior Secured Creditors that is greater than the one they would achieve if such Relevant Claim was released or discharged but is nevertheless less than the par value of the outstanding aggregate amount of the Senior Secured Liabilities, which shall be deemed to be the case if there are no bidders or if the Agent of the Senior Secured Creditors (acting reasonably) determines that there are no bona

fide and fully committed cash bids in excess of the par value of the aggregate outstanding amount of the Senior Secured Liabilities; and

(B) the Agent of the Senior Secured Creditors give notice of their determination to the Security Agent,

in which case the Security Agent shall be entitled immediately to sell and transfer the Relevant Claims to such purchaser (or an Affiliate of such purchaser) (or, if sub-paragraph (ii)(A)(I)(bb) of this Clause 13.3 applies and a Senior Secured Creditor is the successful bidder (or financier) or beneficiary of the relevant disposal as contemplated in sub-paragraph (ii) of this Clause 13.3, such Senior Secured Creditor shall be able to retain its Relevant Claim or any part thereof (which shall be valued at par)).

13.4 Restriction on enforcement by Second Lien Creditors and the Holdco Creditors

If, prior to the Senior Secured Discharge Date, a Distressed Disposal or a disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 13.2 (*Distressed Disposals*) is being effected at a time when the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors are entitled to give, and have given, instructions under Clause 12.3 (*Enforcement instructions*) and/or Clause 12.4 (*Manner of enforcement*) on which the Security Agent is acting:

(a) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor unless those Borrowing Liabilities, Guarantee Liabilities or Other 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 or an Ancillary Facility or a Cash Management Facility, made the subject of cash collateral arrangements acceptable to the relevant Senior Secured Creditor), following that release; and

(b) no Distressed Disposal or disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 13.2 (*Distressed Disposals*) may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.

13.5 Instructions to the Security Agent

For the purposes of Clauses 13.2 (*Distressed Disposals*) and 13.3 (*Second Lien and Holdco Debt Protection*), the Security Agent shall act:

(a) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 12.4 (*Manner of enforcement*); and

(b) in any other case:

(i) on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions, as the Security Agent sees fit.

13.6 Adjustment of Mandatory Prepayments

(a) If the making of any Mandatory Prepayment (an ***Original Mandatory Prepayment***) would result in a payment (a ***Hedge Reduction Payment***) becoming due to any Hedge Counterparty under the relevant Hedging Agreement, the amount of that Mandatory Prepayment or other mandatory prepayment of Relevant Debt will be reduced so that the aggregate of:

(i) the reduced Mandatory Prepayment; and

(ii) each Hedge Reduction Payment which would result from that reduced Mandatory Prepayment or reduced mandatory prepayment of Relevant Debt,

is equal to the amount of the Original Mandatory Prepayment.

(b) For the avoidance of doubt, each Super Senior Creditor agrees that, in relation to any Super Senior Mandatory Prepayment, such prepayment shall be applied to the Super Senior Lenders (to the extent required by the terms of the Super Senior Finance Documents to which such Super Senior Lenders are a party) on a *pro rata* basis (and any requirement in any Super Senior Finance Document to make such Super Senior Mandatory Prepayment shall be reduced accordingly) but subject always to any right of any Super Senior Creditor to decline or not exercise any entitlement to receive such prepayment under the applicable Super Senior Finance Document(s).

(c) For the avoidance of doubt, each Senior Secured Creditor agrees that, in relation to any Senior Mandatory Prepayment, such prepayment shall be applied to the Senior Secured Creditors (other than a Hedge Counterparty or Cash Management Provider) (to the extent required by the terms of the Senior Secured Finance Documents to which such Senior Secured Creditors are a party) on a pro rata basis (and any requirement in any Senior Secured Finance Document to make such Senior Mandatory Prepayment shall be reduced accordingly) but subject always to any right of any Senior Secured Creditor to decline or not exercise any entitlement to receive such prepayment under the applicable Senior Secured Finance Document(s).

(d) For the avoidance of doubt, each Second Lien Creditor agrees that, in relation to any mandatory prepayment under any Second Lien Finance Document, such prepayment shall be applied to the Second Lien Creditors (to the extent required by the terms of the Second

Lien Finance Documents to which such Second Lien Creditors are a party) on a pro rata basis (and any requirement in any Second Lien Finance Document to make such Mandatory Prepayment shall be reduced accordingly) but subject always to any right of any Second Lien Creditor to decline or not exercise any entitlement to receive such prepayment under the applicable Second Lien Finance Document(s).

(e) For the avoidance of doubt, each Holdco Creditor agrees that in relation to any mandatory prepayment under any Holdco Finance Document, such prepayment shall be applied to the Holdco Creditors (to the extent required by the terms of the Holdco Finance Documents to which such Holdco Creditors are a party) on a pro rata basis (and any requirement in any Holdco Finance Document to make such Mandatory Prepayment shall be reduced accordingly) but subject always to any right of any Holdco Creditor to decline or not exercise any entitlement to receive such prepayment under the applicable Holdco Finance Document(s).

13.7 Creditors', Third Party Security Providers' and Debtors' actions

Each Creditor, Debtor and Third Party Security Provider will:

(a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 13 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 13); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 13 or if the Security Agent requests that any Creditor, Debtor or Third Party Security Provider take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent,

provided that the proceeds of those disposals, claims or proceedings are applied in accordance with Clause 13.1 (*Non-Distressed Disposals*) or Clause 13.2 (*Distressed Disposals*) as the case may be.

14. Application of Proceeds

14.1 Order of application of Group Recoveries

Subject to Clause 1.6 (*Waiver and Termination*), Clause 14.2 (*Prospective liabilities*), Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*) and Clause 14.4 (*Treatment of Holdco Independent Security*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 14, the ***Group Recoveries***) shall be held by the Security Agent on trust, to the

extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

(a) first, in discharging any sums owing to the Security Agent, any Receiver or any Delegate (other than in respect of any Security Agent Claim), any Senior Agent (in respect of the Senior Agent Liabilities), any Super Senior Agent (in respect of the Super Senior Agent Liabilities), any Second Lien Agent (in respect of any Second Lien Agent Liabilities), any Holdco Agent (in respect of the Holdco Agent Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Holdco Notes Trustee Amounts on a pro rata and *pari passu* basis;

(b) second, in payment of all costs and expenses incurred by any Agent or Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 9.6 (*Creditors' actions*);

(c) third, in payment to:

(i) if the Designation Date has occurred:

(A) each Super Senior Agent on behalf of the relevant Super Senior Arrangers and the relevant Super Senior Lenders;

(B) each Cash Management Provider; and

(C) the Super Senior Hedge Counterparties,

for application towards the discharge of:

(I) the Super Senior Arranger Liabilities and the Super Senior Lender Liabilities (on a pro rata basis between the relevant Senior Facilities Agreements and in accordance with the terms of the Super Senior Finance Documents);

(II) the Cash Management Liabilities (on a pro rata basis between the relevant Cash Management Liabilities and in accordance with the terms of such Cash Management Agreements); and

(III) 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 sub-paragraphs (I) to (III) above and then in payment of:

(aa) each Senior Agent on behalf of the Senior Arrangers and the Senior Lenders in accordance with the terms of the Senior Finance Documents;

(bb) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors (other than the Security Agent); and

(cc) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

(1) the Senior Arranger Liabilities and the Senior Lender Liabilities (on a pro rata basis between the relevant Senior Facilities Agreements and in accordance with the terms of the Senior Finance Documents);

(2) the Senior Secured Notes Liabilities (on a pro rata basis between each issuance of Senior Secured Notes and in accordance with the terms of the Senior Secured Notes Finance Documents); and

(3) the Pari Passu Hedging Liabilities (on a pro rata basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty),

on a pro rata basis and ranking pari passu between sub-paragraphs (1) to (3) above; or

(ii) if the Designation Date has not occurred:

(A) each Senior Agent on behalf of the Senior Arrangers and the Senior Lenders;

(B) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors (other than the Security Agent);

(C) each Cash Management Provider; and

(D) the Hedge Counterparties,

for application towards the discharge of:

(I) the Senior Arranger Liabilities and the Senior Lender Liabilities (on a pro rata basis between the relevant Senior Facilities Agreements and in accordance with the terms of the Senior Finance Documents);

(II) the Senior Secured Notes Liabilities (on a pro rata basis between each issuance of Senior Secured Notes and in accordance with the terms of the Senior Secured Notes Finance Documents);

(III) the Cash Management Liabilities (on a pro rata basis between the Cash Management Liabilities of each Debtor and in accordance with the terms of the Cash Management Agreements); and

(IV) 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 sub-paragraphs (I) to (IV) above;

(d) fourth, in payment to each Second Lien Representative on behalf of the other Second Lien Finance Parties (other than the Security Agent) and Second Lien Arrangers for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities and the Second Lien Arranger Liabilities on a pro rata basis;

(e) fifth, to the extent paid out of enforcement proceeds resulting from the enforcement of Holdco Shared Security or the Holdco Guarantees only, in payment to each Holdco Creditor Representative on behalf of the other Holdco Finance Parties and Holdco Arrangers for application (in accordance with the terms of the Holdco Finance Documents) towards the discharge of the Holdco Liabilities and the Holdco Arranger Liabilities on a pro rata basis; and

(f) the balance, if any, in payment to the relevant Debtor or Third Party Security Provider.

For the avoidance of doubt, "Group Recoveries" for the purposes of this Clause 14 shall not include any amounts received or recovered by the Security Agent:

(a) in connection with the realisation or enforcement of the Holdco Independent Security; or

(b) (other than any amounts received or recovered in connection with the realisation or enforcement of any Holdco Shared Security) from

a Holdco Borrower, Holdco Notes Issuer or Holdco Finco Guarantor (as applicable).

14.2 Prospective liabilities

Following a Distress Event or any enforcement of the Holdco Independent Security, the Security Agent may, in its discretion, hold any amount of the Group Recoveries (or, as applicable, any Holdco Independent Recoveries) not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (or the Enhanced Majority Holdco Creditors in the case of Holdco Independent Recoveries) (the interest being credited to the relevant account) for later application under Clause 14.1 (*Order of application of Group Recoveries*) or (as applicable) Clause 14.4 (*Treatment of Holdco Independent Security*) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities (in each case only to the extent entitled to share in such Group Recoveries or Holdco Independent Recoveries),

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

14.3 Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Issuing Bank, Ancillary Lender or Cash Management Provider taking any Enforcement Action in respect of any SFA Cash Cover or, as applicable, Cash Management Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement, the Super Senior Facilities Agreement or, as applicable, Cash Management Agreement.

(b) To the extent that any SFA Cash Cover or, as the case may be, Cash Management Cash Cover is not held with the Relevant Issuing Bank, Relevant Ancillary Lender or, as the case may be, Relevant Cash Management Provider, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover or, as the case may be, Cash Management Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Cash Management Provider towards the discharge of the Senior Lender Liabilities or Super Senior Liabilities for

which that SFA Cash Cover was provided, or the Cash Management Liabilities for which that Cash Management Cash Cover (as applicable), was provided; and

(ii) the balance, if any, in accordance with Clause 14.1 (*Order of application of Group Recoveries*).

(c) To the extent that any SFA Cash Cover or, as the case may be, Cash Management Cash Cover is held with the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Cash Management Provider, nothing in this Agreement shall prevent that Relevant Issuing Bank, Relevant Ancillary Lender or, as the case may be, Relevant Cash Management Provider receiving and retaining any amount in respect of that SFA Cash Cover or, as applicable, Cash Management Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Senior Lender Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement or any equivalent thereto provided for it in accordance with the terms of a Super Senior Facilities Agreement or a Cash Management Agreement (as applicable).

14.4 Treatment of Holdco Independent Security

(a) The Enhanced Majority Holdco Creditors shall not be prevented by the terms of any Debt Documents from taking any Enforcement Action in respect of any Holdco Independent Security which is taken in accordance with the terms set out in this Agreement.

(b) Subject to Clause 14.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Holdco Finance Document in connection with the realisation or an Enforcement Action of all or any part of the Holdco Independent Security (for the purposes of this Clause 14, the ***Holdco Independent Recoveries***) shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

(i) **first**, in payment of any sums owing to the Security Agent, any Receiver or any Delegate (other than in respect of any Security Agent Claim), any Holdco Notes Trustee Amounts and to each Holdco Creditor Representative (in respect of the costs and expenses of each such Holdco Creditor Representative) and any receiver, attorney or agent appointed by such Holdco Creditor Representative under any Holdco Independent Security Document or this Agreement on a *pro rata* and *pari passu* basis;

(ii) **second**, in or towards payment to the Holdco Agent on behalf of the Holdco Lenders, (as applicable) each Holdco Notes Trustee on behalf of the Holdco Noteholders or the Holdco Arrangers for application towards any unpaid costs and expenses incurred by or on behalf of any Holdco Lenders, Holdco Noteholders and Holdco Arrangers in connection with any realisation or enforcement of the Holdco Independent Security taken in accordance with the terms of the Holdco Independent Security Documents and this Agreement or any action taken at the request of the Security Agent on a *pro rata* and *pari passu* basis;

(iii) **third**, to the Holdco Agent on behalf of the Holdco Lenders, (as applicable) each Holdco Notes Trustee on behalf of the Holdco Noteholders or each Holdco Arranger for application towards the discharge of the Holdco Liabilities (on a pro rata basis between each Holdco Facilities Agreement and each issuance of Holdco Notes and in accordance with the relevant Holdco Finance Document) or Holdco Arranger Liabilities on a *pro rata* and *pari passu* basis; and

(iv) **fourth**, after the Holdco Discharge Date, in payment of the surplus (if any) to the relevant Holdco Borrower and/or Holdco Notes Issuer or other person entitled to it.

14.5 Investment of proceeds

(a) Prior to the application of the proceeds of the Security Property in accordance with Clause 14.1 (*Order of application of Group Recoveries*) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due under the Debt Documents and while so held the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 14.

(b) Prior to the application of the proceeds of the Holdco Independent Security Property in accordance with paragraph (b) of Clause 14.4 (*Treatment of Holdco Independent Security*) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due under the Debt Documents or to become due and while so held the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution

(including itself) and for so long as the Security Agent shall think fit until otherwise directed by the Enhanced Majority Holdco Creditors (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 14.

14.6 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.

14.7 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as the Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

14.8 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 (other than the Holdco Creditors);

(ii) may be made to the Relevant Issuing Bank, Relevant Ancillary Lender or Relevant Cash Management Provider in accordance with sub-paragraph (b)(i) of Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*);

(iii) shall be made directly to the Cash Management Providers; or

(iv) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is not under any obligation to make the payments to the Agents, the Relevant Issuing Bank, the Relevant Ancillary

Lender, the Relevant Cash Management Provider, the Cash Management Providers 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.

14.9 Calculation of Amounts

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

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent acting reasonably), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property and the Holdco Independent Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

15. Equalisation

15.1 Equalisation definitions

For the purposes of this Clause 15:

Enforcement Date means the first date (if any) on which a Senior Secured Creditor takes enforcement action of the type described in sub-paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of Enforcement Action, to the extent not prohibited by this Agreement;

Exposure means:

(a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations (as defined below) outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Lenders pursuant to any loss sharing arrangement in the Senior Finance Documents which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender of any provision of clause 8 (*Ancillary Facilities*) of the Original Senior Facilities Agreement;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender pursuant to the relevant SFA Cash Cover Document; and

(iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Lender pursuant to the relevant SFA Cash Cover Document;

(b) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors to that Senior Secured Notes Creditor;

(c) in relation to a Cash Management Provider, the Cash Management Liabilities owed by the Debtors to that Cash Management Provider, but excluding 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 Cash Cover has been provided by a Debtor in respect of that amount and is available to that Cash Management Provider pursuant to the relevant Cash Management Agreement; and

(d) in relation to a Hedge Counterparty (on and after the Designation Date solely in respect of Pari Passu Hedging Liabilities):

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant

Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), (or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

Second Lien Exposure means:

(a) in relation to a Second Lien Lender, the Second Lien Loan Liabilities owed by the Debtors to that Second Lien Lender; and

(b) in relation to a Second Lien Notes Creditor, the Second Lien Notes Liabilities owed by the Debtors to that Second Lien Notes Creditor;

Holdco Exposure means:

(a) in relation to a Holdco Lender, the Holdco Loan Liabilities owed by the Debtors to that Holdco Lender; and

(b) in relation to a Holdco Note Creditor, the Holdco Notes Liabilities owed by the Debtors to that Holdco Note Creditor;

Super Senior Exposure means:

(a) in relation to a Super Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under any Super Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Super Senior Lenders pursuant to any loss-sharing arrangement in any Super Senior Facilities Agreements 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 any Super Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by the Super Senior Lender of any provision relating to such Ancillary Facility in any Super Senior Facilities Agreement;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that 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 party it has been provided for pursuant to the relevant SFA Cash Cover Document; and

(b) in relation to a Hedge Counterparty solely in respect of Super Senior Hedging Liabilities:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), (or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement) that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

Utilisation has the meaning given to the term "Utilisation" (or any similar or equivalent term) in the Senior Facilities Agreement or Super Senior Facilities Agreement (as the context requires).

15.2 Implementation of equalisation

The provisions of this Clause 15 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 15 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of:

(a) revised Exposures and the relevant Senior Secured Creditors shall make appropriate adjustment payments amongst themselves;

(b) revised Super Senior Exposures and the relevant Super Senior Creditors shall make appropriate adjustment payments amongst themselves;

(c) revised Second Lien Exposures and the relevant Second Lien Creditors shall make appropriate adjustment payments amongst themselves; and

(d) revised Holdco Exposures and the relevant Holdco Creditors shall make appropriate adjustment payments amongst themselves.

15.3 Equalisation

(a) If the Enforcement Date occurs prior to the Designation Date and if, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Creditors at the Enforcement Date, subject to Clause 1.6 (*Waiver and Termination*), the Senior Secured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Senior Secured Creditor shall be obliged to make any payment under this Clause 15.3 in respect of any amount received by it from a person who is not a Group Company or Third Party Security Provider.

(b) If the Enforcement Date occurs on and after the Designation Date and:

(i) 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 Exposures at the Enforcement Date bore to the aggregate 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 Secured 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 **provided that** no Senior Secured Creditor shall be obliged to make any payment under this Clause 15.3 in respect of any amount received by it from a person who is not a Group Company or Third Party Security Provider; and

(ii) if, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not

borne by the Super Senior Creditors in the proportions which their respective Super Senior Exposures at the Enforcement Date bore to the aggregate Super Senior Exposures of all the Super Senior Creditors 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 in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Super Senior Creditor shall be obliged to make any payment under this Clause 15.3 in respect of any amount received by it from a person who is not a Group Company or Third Party Security Provider.

(c) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Second Lien Creditors at the Enforcement Date, the Second Lien Creditors will make such payments amongst themselves as the Security Agent shall require to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Second Lien Creditor shall be obliged to make any payment under this Clause 15.3 in respect of any amount received by it from a person who is not a Group Company or Third Party Security Provider.

(d) If, for any reason, any Holdco Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Holdco Creditors in the proportions which their respective Holdco Exposures at the Enforcement Date bore to the aggregate Holdco Exposures of all the Holdco Creditors at the Enforcement Date, subject to Clause 1.6 (*Waiver and Termination*), the Holdco Creditors will make such payments amongst themselves as the Security Agent shall require to put the Holdco Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions **provided that** no Holdco Creditor shall be obliged to make any payment under this Clause 15.3 in respect of (i) any amount received by it from a person who is not a Group Company or Third Party Security Provider or (ii) the proceeds of any Enforcement Action taken by it with respect to any Holdco Independent Security.

15.4 Turnover of enforcement proceeds

(a) If, on and after the Designation Date:

(i) the Security Agent or the Super Senior Agent(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Super Senior

Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the ***Receiving Super Senior Creditors***) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Super Senior Creditors or are secured by the Transaction Security on a junior basis relative to the Super Senior Creditors; and

(ii) the Super Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then, Clause 1.6 (*Waiver and Termination*), the Receiving Super Senior Creditors shall make such payments to the Super Senior Creditors as the Security Agent shall require to place the Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Liabilities.

(b) If:

(i) the Security Agent, the Senior Agent(s) or the Senior Secured Notes Trustee(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the ***Receiving Senior Creditors***) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors or are secured by the Transaction Security on a junior basis relative to the Senior Secured Creditors; and

(ii) the Senior Secured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

(c) If:

(i) the Security Agent or any Second Lien Representative(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Second Lien Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the ***Receiving Second Lien Creditors***) who, in accordance with the terms of this

Agreement, are subordinated in right and priority of payment to the Second Lien Creditors; and

(ii) the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

(d) If:

(i) the Security Agent or any Holdco Creditor Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Holdco Shared Security or the Holdco Independent Security to the Holdco Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the ***Receiving Unsecured Creditors***) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Holdco Creditors; and

(ii) the Holdco Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

15.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 15, the Security Agent shall send notice to:

(a) in respect of the Exposure only, each Hedge Counterparty, each Cash Management Provider, the Senior Agent(s) (on behalf of the Senior Lenders) and the Senior Secured Notes Trustee(s) (on behalf of the Senior Secured Noteholders) requesting that it notify the Security Agent of, as applicable, its Exposure, the Exposure of each Senior Lender and the Exposure of each Senior Secured Notes Creditor (if any);

(b) in respect of the Super Senior Exposure only, each Super Senior Hedge Counterparty and the Super Senior Agent(s) (on behalf of the Super Senior Lenders) requesting that it notify the Security Agent of, as applicable, its Super Senior Exposure and the Super Senior Exposure of each Super Senior Lender (if any);

(c) in respect of the Second Lien Exposure only, the Second Lien Agent(s) (on behalf of the Second Lien Lenders) and the Second Lien Notes Trustee(s) (on behalf of the Second Lien Noteholders) requesting that it notify the Security Agent of, respectively, the Second Lien Exposure of each Second Lien Lender and the Second Lien Exposure of each Second Lien Notes Creditor (if any); and

(d) in respect of the Holdco Exposure only, the Holdco Agent(s) (on behalf of the Holdco Lenders) and the Holdco Notes Trustee(s) (on behalf of the Holdco Noteholders) requesting that it notify the Security Agent of, respectively, the Holdco Exposure of each Holdco Lender and the Holdco Exposure of each Holdco Note Creditor (if any).

15.6 Default in payment

If a Creditor fails to make a payment due from it under this Clause 15, the Security Agent shall be entitled (but not obliged) to take action on behalf of the relevant Super Senior Creditors, Senior Secured Creditor(s), Second Lien Creditor(s) or Holdco Creditor(s) (as applicable) to whom such payment was to be redistributed (subject to being indemnified and/or secured and/or pre-funded to its satisfaction by such Super Senior Creditor(s), Senior Secured Creditor(s), Second Lien Creditor(s) or Holdco Creditor(s) (as applicable) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s), Senior Secured Creditor(s), Second Lien Creditor(s) or Holdco Creditor(s) (as applicable) or any other Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor, Holdco Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

16. Primary Creditor Liabilities

16.1 New Liabilities

Each Party irrevocably consents and agrees that the Debtors (or any of them), Holdco Notes Issuer and/or Holdco Borrower may borrow, incur, refinance, restructure, replace, increase, exchange, roll-over or discharge or hedge (or any similar or equivalent transaction including by way of structural adjustment and that is permitted acquired indebtedness) Liabilities (including any Liabilities entered into before the date of this Agreement or already subject to this Agreement) on terms and in a manner that does not breach the terms of the Secured Debt Documents (the ***New Liabilities***) and that (in each case subject to the provisions of Clause 2.4 (*Additional and/or Refinancing Debt*) which shall, for the avoidance of doubt, allow the insertion of additional Borrowing Liabilities and/or Guarantee Liabilities (and/or new borrowing liabilities and guarantee liabilities) and/or Transaction Security ranking *pari passu* with or behind any existing Liabilities if and to the extent permitted or not prohibited by the Secured Debt Documents):

(a) which will, to the extent so designated by the Company (in a manner that does not breach the Secured Debt Documents) from the first date of compliance with all the requirements of paragraph (c) below:

(i) in the case of New Liabilities that, on or after the Designation Date, are, or are intended to be pari passu with, the Super Senior Lender Liabilities (other than Cash Management Liabilities and Hedging Liabilities), rank as Super Senior Lender Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

(ii) in the case of New Liabilities that are, or are intended to be pari passu with and have the same rights hereunder as, the Cash Management Liabilities, rank as Cash Management Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

(iii) in the case of New Liabilities that are, or are intended to be pari passu with and have the same rights hereunder as the Hedging Liabilities (or, on and after the Designation Date, the Pari Passu Hedging Liabilities), rank as Hedging Liabilities (or, on and after the Designation Date, Pari Passu Hedging Liabilities) in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

(iv) in the case of New Liabilities that are, or are intended to rank pari passu with, Senior Secured Notes Liabilities or Senior Lender Liabilities, rank as Senior Secured Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

(v) in the case of New Liabilities that are, or are intended to rank pari passu with, Second Lien Notes Liabilities or Second Lien Lender Liabilities, rank as Second Lien Liabilities (as applicable) in the manner described in Clause 2.1 (*Primary Creditor Liabilities*); and

(vi) in the case of New Liabilities that are or are intended to rank pari passu with Holdco Notes Liabilities or Holdco Loan Liabilities, rank as Holdco Liabilities in the manner described in Clause 2.1 (*Primary Creditor Liabilities*);

(b) subject to Clause 16.4 (*New Security*), may be secured by the Transaction Security Documents or the Holdco Independent Security Documents (as applicable) and any new security granted by any Group Company or Third Party Security Provider to secure such Liabilities, such New Liabilities will:

(i) in the case of New Liabilities that, on or after the Designation Date, are or are intended to be secured and rank *pari passu* with Super Senior Lender Liabilities (other than Cash Management Liabilities and Super Senior Hedging Liabilities),

rank as Super Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(ii) in the case of New Liabilities that are, or are intended to be secured and rank pari passu with and have the same rights hereunder as, the Cash Management Liabilities, rank as Cash Management Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(iii) in the case of New Liabilities that are, or are intended to be secured and rank pari passu with and have the same rights hereunder as the Hedging Liabilities (or, on and after the Designation Date, the Pari Passu Hedging Liabilities), rank as Hedging Liabilities (or, on and after the Designation Date, Pari Passu Hedging Liabilities) in the manner described in Clause 2.2 (*Transaction Security*);

(iv) in the case of New Liabilities that are, or are intended to be secured and rank pari passu with, Senior Secured Notes Liabilities or Senior Lender Liabilities, rank as Senior Secured Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(v) in the case of New Liabilities that are, or are intended to be secured and rank pari passu with, Second Lien Notes Liabilities or Second Lien Lender Liabilities, rank as Second Lien Liabilities (as applicable) in the manner described in Clause 2.2 (*Transaction Security*); and

(vi) in the case of New Liabilities that are or are intended to be secured and rank pari passu with Holdco Notes Liabilities or Holdco Loan Liabilities, rank as Holdco Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(c) subject to the provisions of the Secured Debt Documents, this Agreement shall be construed to permit the assumption of any such New Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

(i) any agent, trustee or representative of the creditors of such New Liabilities (an ***New Liabilities Agent***), accedes to this Agreement in accordance with Clause 19.16 (*Creditor/Agent Accession Undertaking*) on the same terms as a Senior Agent (or, on and after the Designation Date, a Super Senior Agent), a Senior Secured Notes Trustee, a Second Lien Representative or a Holdco Creditor Representative (as applicable); and

(ii) each creditor in relation to such New Liabilities (that is not a New Liabilities Agent) accedes to this Agreement in accordance with Clause 19.16 (*Creditor/Agent Accession*

Undertaking) to the extent required by this Agreement or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Creditor (or, on and after the Designation Date, a Super Senior Creditor), Senior Secured Notes Creditor, Cash Management Provider, Second Lien Creditor or Holdco Creditor (as applicable).

16.2 Further assurance

Each Holdco Creditor Representative, each Second Lien Representative, each Senior Secured Notes Trustee, each Senior Agent, each Super Senior Agent and the Security Agent, will and is hereby authorised and directed to enter into such agreement or agreements with the Debtors, the Third Party Security Providers and/or the holders of the New Liabilities pursuant to Clause 16.1 (*New Liabilities*) and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of the Debt Documents or by a separate deed, as may be necessary to give effect to the terms of Clause 16.1 (*New Liabilities*). Any such amendment shall not require the consent of any Creditor and shall be effective and binding on all Parties upon the execution thereof by the Debtors, the Third Party Security Providers, each Second Lien Representative, each Holdco Creditor Representative, each Senior Secured Notes Trustee, each Senior Agent, each Super Senior Agent and the Security Agent.

16.3 Release of Security

Where the terms of a borrowing, incurrence, refinancing, restructuring, replacement, increase, exchange, discharge or hedge falling within Clause 16.1 (*New Liabilities*) requires the release of any Transaction Security or Holdco Independent Security (as applicable) by the Security Agent and any consent required under the Super Senior Finance Documents or the Senior Finance Documents or the Senior Secured Notes Finance Documents or the Cash Management Agreements or the Second Lien Finance Documents or the Holdco Finance Documents, as applicable, in respect of such release of Transaction Security or Holdco Independent Security (as applicable) has been obtained (**provided that** no such consents shall be required: (x) where the relevant release(s) are required and the Company determines that it is not commercially feasible to otherwise use the procedures set out in Clause 16.4 (*New Security*); or (y) where the released Security shall be re-taken in connection with the implementation of the applicable New Liabilities on terms that are substantially equivalent to such released Security), the Security Agent shall release (and the relevant Secured Parties expressly authorise the Security Agent to release on their behalf, to the extent necessary) such Transaction Security or Holdco Independent Security (as applicable) which has been granted to it **provided that** such release occurs on the date of such borrowing, incurrence, refinancing, restructuring, replacement, increase, exchange, discharge or hedge and is within the terms of such consent (if any) or within the terms of the Super Senior Finance Documents, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Cash Management Agreements, the Second

Lien Finance Documents and the Holdco Finance Documents (if any). For the purpose of the Company determining if a matter is "commercially feasible" under this Clause 16.3, the Company 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 the Company (for which it can conclusively rely on advice and market feedback of the arrangers of such new financing)), and the Company 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 the Company (for which it can conclusively rely on advice and market feedback of the arrangers of such new financing)).

16.4 New Security

(a) To the extent any Senior Secured Liabilities or Second Lien Liabilities or Holdco Liabilities are incurred as contemplated in Clauses 16.1 (*New Liabilities*) (***New Secured Liabilities***) or any Post-Closing Secured Liabilities cannot be secured *pari passu* with the then existing Senior Secured Liabilities or Second Lien Liabilities or Holdco Liabilities (as applicable) under the existing Transaction Security Documents or the Holdco Independent Security Documents (as applicable) (the ***Initial Security Documents***) without the Security under such Initial Security Documents first being released (and such release is not permitted by Clause 16.3 (*Release of Security*)), the Parties agree that such New Secured Liabilities and Post-Closing Secured Liabilities may (subject to the Agreed Security Principles and to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents (the ***Additional Security Documents***) on a second or lesser ranking basis.

(b) Notwithstanding paragraph (a) above, to the extent permitted by applicable law, any New Secured Liabilities or Post-Closing Secured Liabilities which do not benefit from the Initial Security Documents on a *pari passu* basis with the Senior Secured Liabilities or Second Lien Liabilities or Holdco Liabilities (as applicable) will nonetheless be deemed and treated for the purpose of this Agreement and Clause 14 (*Application of Proceeds*) as secured by the Initial Security Documents and the Additional Security Documents *pari passu* with the Senior Secured Liabilities or Second Lien Liabilities or Holdco Liabilities (as applicable).

(c) Nothing shall restrict the Secured Parties benefiting from any Initial Security Document from enforcing and/or releasing the Initial Security Documents in accordance with, and to the extent permitted by, this Agreement, the relevant Secured Debt Documents and the terms of such Initial Security Documents.

(d) Each of the Secured Parties agrees not to take any action to challenge the validity or enforceability of the Additional Security by reason of it being expressed to be second ranking (or any other lower ranking).

(e) Any decision to enforce any Transaction Security Document or the Holdco Independent Security Document shall be taken in accordance with the provisions of this Agreement regardless of the ranking of the relevant Transaction Security or the Holdco Independent Security.

(f) No Secured Party benefiting from any Initial Security Document shall incur any liability to the beneficiaries of the Additional Security Documents for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under such already existing Transaction Security or the Holdco Independent Security or for any waivers, consents or releases in relation thereto.

16.5 Hedging

If any Hedging Agreement (a ***Relevant Hedging Agreement***) provides that the Hedging Liabilities in relation thereto (the ***Relevant Hedging Liabilities***) shall rank as Super Senior Hedging Liabilities upon the occurrence of the Designation Date, then subject to:

(a) the occurrence of the Designation Date (irrespective of any provision of any Debt Document to the contrary);

(b) the designation of any Super Senior Liabilities (other than the Relevant Hedging Liabilities) for the purpose of and in accordance with the terms of this Agreement; and

(c) the delivery of a Super Senior Hedging Designation Certificate in accordance with paragraph (b) of Clause 4.18 (*Designation of Super Senior Hedging Liabilities*),

such Relevant Hedging Liabilities shall be designated and be treated as Super Senior Hedging Liabilities. The Company shall deliver the Super Senior Hedging Designation Certificate referred to in paragraph (c) above with respect to each Relevant Hedging Agreement contemporaneously with the first designation of any Super Senior Liabilities and the designation of the Relevant Hedging Liabilities under any Relevant Hedging Agreement as Super Senior Liabilities may not be subsequently reversed pursuant to paragraph (b) of Clause 4.18 (*Designation of Super Senior Hedging Liabilities*) without the prior written consent of the Hedge Counterparty which is party to the Relevant Hedging Agreement or otherwise pursuant to the terms of the Relevant Hedging Agreement.

17. The Security Agent

17.1 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 17 to act as its agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the Transaction Security Documents and (if applicable) the Holdco Independent Security Documents, and irrevocably authorises the Security Agent (whether acting as security trustee or security agent, as applicable) on its behalf to:

(i) execute each Transaction Security Document and (if applicable) each Holdco Independent Security Document expressed to be executed by the Security Agent on its behalf; and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Transaction Security Documents and (if applicable) the Holdco Independent Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto.

(b) Each Secured Party (other than the Security Agent) confirms that:

(i) the Security Agent has authority to accept on its behalf the terms of any reliance letter, release letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter, release letter or engagement letter on its behalf and to the extent that reliance letter, release letter or engagement letter has already been entered into ratifies those actions; and

(ii) it accepts the terms and qualifications set out in that reliance letter, release letter or engagement letter.

(c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Transaction Security Documents and/or the Holdco Independent Security Documents to which the Security Agent is a party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Transaction Security Documents and/or the Holdco Independent Security Documents to which the Security Agent is a Party are solely of a mechanical and administrative nature.

(d) Each Secured Party releases the Security Agent from any applicable restrictions on entering into any transaction as a representative of:

(i) two or more principals contracting with each other; and

(ii) one or more principals with whom it is contracting in its own name,

under any applicable law to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Security Agent accordingly.

(e) The Security Agent shall be entitled to grant a sub-power of attorney including the release of any sub-attorney from the restrictions referred to in paragraph (d) above.

(f) The Security Agent shall not have or be deemed to have assumed any fiduciary relationship with any Party other than those for which specific provision is made by this Agreement, the Transaction Security Documents and (if applicable) the Holdco Independent Security Documents.

(g) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor or Third Party Security Provider to make payments in respect of the Agent Liabilities owed to the Security Agent as and when the same are due and payable pursuant to the applicable Debt Documents or the receipt and retention by the Security Agent of the same or the taking of any step or action by the Security Agent in respect of its rights under the Debt Documents to the same.

(h) For purposes of Transaction Security Documents granted under the laws of the US, any state thereof or the District of Columbia, the Security Agent agrees to hold any Charged Property in its possession or control (within the meaning of the Uniform Commercial Code (as defined in the Original Senior Facilities Agreement as in effect on the date hereof)) (or in the possession or control of its agents or bailees) as gratuitous bailee on behalf of and for the benefit of each other Secured Party (such bailment being intended, among other things, to satisfy the requirements of sections 8-106, 8-301, 9-104, 9-105, 9-106, 9-107 and 9-313 of the Uniform Commercial Code (as defined in the Original Senior Facilities Agreement as in effect on the date hereof), in each case, subject to the terms and conditions of this Agreement).

17.2 Trust

(a) The Security Agent declares that it shall (to the extent possible under applicable law) hold the Security Property and the Holdco Independent Security Property on trust for the relevant Secured Parties on the terms contained in this Agreement, unless expressly agreed otherwise.

(b) Each of the Parties agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Transaction Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

(c) Without prejudice to the generality of (but in addition to) paragraph (b) above, each relevant Secured Party agrees that the Security Agent shall in addition have those duties, obligations and responsibilities expressly specified in the Holdco Independent Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

(d) In respect of Transaction Security Documents governed by the laws of any jurisdiction which does not recognise the concept of a trust as constituted under paragraph (a) above each Secured Party (other than the Security Agent) hereby irrevocably:

(i) appoints the Security Agent to act as its agent under and in connection with the Transaction Security Documents;

(ii) authorises the Security Agent on its behalf to enter into, deliver, sign, execute and enforce the Transaction Security Documents;

(iii) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Transaction Security Documents, together with any other incidental rights, powers, authorities and discretions; and

(iv) ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.

(e) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 17.2, the relationship of the Secured Parties to the Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Clause 17.2 shall have full force and effect between the Parties.

17.3 Security Agent Claim (Covenant to pay the Security Agent)

(a) In this Clause 17.3:

Secured Creditor Claim means any amount which a Debtor owes to a Secured Party under or in connection with the Secured Debt Documents;

Security Agent Claim has the meaning given to it in paragraph (b) below.

(b) Each Debtor, to the extent permitted under applicable law, must pay the Security Agent as an independent and separate creditor, an amount equal to each Secured Creditor Claim on its due date (the ***Security Agent Claim***).

(c) Each Security Agent Claim is created on the understanding that the Security Agent must:

(i) share the proceeds of each Security Agent Claim with the other Secured Parties; and

(ii) pay those proceeds to the Secured Parties, in accordance with this Agreement.

(d) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under the Security Agent Claim at any point in time.

(e) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(f) Each Secured Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

(g)

(i) Discharge by a Debtor of a Secured Creditor Claim will discharge the corresponding Security Agent Claim in the same amount; and

(ii) discharge by a Debtor of a Security Agent Claim will discharge the corresponding Secured Creditor Claim in the same amount.

(h) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Creditor Claims.

(i)

(i) A defect affecting a Security Agent Claim against a Debtor will not affect any Secured Creditor Claim; and

(ii) a defect affecting a Secured Creditor Claim against a Debtor will not affect any Security Agent Claim.

(j) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party

must repay an amount equal to that recovery to the Security Agent (as the case may be).

(k) Any limitation of any guarantee and/or indemnity in relation to any claim of a Secured Party set out in any Debt Document shall apply *mutatis mutandis* to the Security Agent Claim.

17.4 No independent power

(a) Subject to Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender 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 Transaction Security Documents except through the Security Agent and any power and right in respect thereto is hereby irrevocably waived.

(b) The relevant Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Holdco Independent Security or to exercise any rights or powers arising under the Holdco Independent Security Documents except through the Security Agent.

17.5 Instructions to Security Agent and exercise of discretion

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) of this Clause 17.5, act in accordance with any instructions given to it by an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors (as applicable) to the extent they are entitled to give instructions under Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*)) or, if so instructed by an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors (as applicable) to the extent they are entitled to give instructions under Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*)), refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (A) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents (including whether an Instructing Group constitutes the requisite majority); and (B) unless it has received actual notice of revocation, that those instructions or directions have not been revoked; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with the instructions given by that Creditor or group of Creditors).

(b) Subject to paragraph (d) below, the Security Agent shall be entitled to request instructions, or clarification of any direction or instruction, from an Instructing Group (or from the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors (as applicable) (to the extent they are entitled to give instructions to the Security Agent pursuant to Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*))) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

(c) Save as provided in Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.

(d) Paragraphs (a) and (b) above shall not apply:

(i) where a contrary indication appears in this Agreement (including, for the avoidance of doubt, with respect to the Holdco Independent Security Documents where instructions shall be obtained solely from the Enhanced Majority Holdco Creditors);

(ii) where this Agreement or applicable law or regulation requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 17.7 (*Security Agent's discretions*) to Clause 17.22 (*Disapplication*); and

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 13.1 (*Non-Distressed Disposals*);

(B) Clause 14.1 (*Order of application of Group Recoveries*);

(C) Clause 14.2 (*Prospective liabilities*);

(D) Clause 14.3 (*Treatment of SFA Cash Cover, Cash Management Cash Cover and Senior Lender Cash Collateral*); and

(E) Clause 14.7 (*Permitted Deductions*).

(e) If giving effect to instructions given by an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors (as applicable) to the extent they are entitled to

give instructions under Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*)) would (in the Security Agent's good faith opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment. Nothing in this paragraph (e) shall oblige the Security Agent to consider or monitor the effect of any instruction delivered to it in accordance with this Agreement and the Security Agent shall have no liability to any Party whatsoever (including as a result of any corresponding delay), if in fact, such instructions do or do not have the effect of an Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under this Agreement where either:

(i) it has not received any instruction from an Instructing Group (or the Enhanced Majority Second Lien Creditors or the Enhanced Majority Holdco Creditors (as applicable) to the extent they are entitled to give instructions under Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*)) as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to sub-paragraph (d)(iv) above,

the Security Agent shall:

(A) other than where sub-paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to (I) prior to the Senior Secured Discharge Date, the interests of all the Senior Secured Creditors and (I) after the Senior Secured Discharge Date, the interests of all the Second Lien Creditors.

17.6 Security Agent's Actions

Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*) and Clause 17.5 (*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.

17.7 Security Agent's discretions

(a) The Security Agent may:

(i) assume that:

(A) (unless it has received actual notice to the contrary from a Cash Management Provider, a Hedge Counterparty or from one of the Agents) (x) 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 (y) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised; and

(B) each notice or request given or made by a Debtor or Third Party Security Provider which is expressed to be given on behalf of that Debtor, that Third Party Security Provider and/or one or more other Group Companies is made on behalf of and with the consent and knowledge of all Debtors, all Third Party Security Providers or Group Companies on whose behalf it is expressed to be given;

(ii) if it receives any instructions or directions under Clause 12 (*Enforcement of Transaction Security and Holdco Independent Security*), to take any action in relation to the Transaction Security or the Holdco Independent Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;

(iii) act under the Debt Documents through its personnel and agents;

(iv) rely upon any representation, communication, notice or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, a Debtor or a Third Party Security Provider, upon a certificate signed by or on behalf of that person;

(v) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it believes it may incur in so acting and with such indemnification or security, in the case of the Senior Secured Notes Creditors, the Second Lien Notes Creditors and the Holdco Noteholders, being granted by the ultimate beneficial owners of the Senior Secured Notes, Second Lien Notes or Holdco Notes, and not by the relevant Notes Trustee; and

(vi) unless this Agreement expressly specifies otherwise disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.

(b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(c) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(d) Without prejudice to the above, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable (subject to any pre-agreed fee arrangements, and in each case as pre-approved by the Company).

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

17.8 Security Agent's obligations

The Security Agent shall promptly:

(a) copy to (i) each Agent and (ii) each Cash Management Provider and Hedge Counterparty the contents of any notice or document received by it from any Debtor or Third Party Security Provider under any Debt Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;

(c) inform (i) each Agent and (ii) each Cash Management Provider and Hedge Counterparty of the occurrence of any Default or any default by a Debtor or Third Party Security Provider in the due performance

of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other Party; and

(d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

17.9 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or Third Party Security Provider of its obligations under any of the Debt Documents;

(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 regulation or be a breach of fiduciary duty; and

(d) have or be deemed to have any relationship of trust or agency with any Debtor or Third Party Security Provider.

17.10 Exclusion of liability

(a) None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

(i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property, the Holdco Independent 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 the Holdco Independent Security Property;

(iii) 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;

(iv) any losses to any person 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, the Holdco Independent 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;

(v) 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, the Holdco Independent Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property or the Holdco Independent Security Property; or

(vi) any shortfall which arises on the enforcement or realisation of the Security Property or the Holdco Independent Security Property.

(b) Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor, Third Party Security Provider or any Holdco Creditor.

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

17.11 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of

any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property or the Holdco Independent Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 17.11 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

17.12 Own responsibility

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

(a) any "know your customer" checks or other checks in relation to any person;

(b) the financial condition, status and nature of each Group Company or Third Party Security Provider;

(c) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property, the Holdco Independent 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 or the Holdco Independent Security Property;

(d) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the Holdco Independent 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 or the Holdco Independent Security Property;

(e) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(f) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the Holdco Independent Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

17.13 No responsibility to perfect Transaction Security

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

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Third Party Security Provider to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security or the Holdco Independent Security;

(c) register, file or record or otherwise protect any of the Transaction Security or the Holdco Independent Security (or the priority of any of the Transaction Security or the Holdco Independent Security) under any applicable laws or regulations in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security or the Holdco Independent Security;

(d) take, or to require any of the Debtors or Third Party Security Providers to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security or the Holdco Independent Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Transaction Security Documents or the Holdco Independent Security Documents.

17.14 Insurance by Security Agent

(a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

17.15 Custodians and nominees

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

17.16 Acceptance of title

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

17.17 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 or a breach of fiduciary duty or duty of confidentiality and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive, duty or regulation.

17.18 Business with the Group

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

17.19 Winding up of trust

(a) If the Security Agent, with the approval of each of the Agents, each Cash Management Provider and each Hedge Counterparty, determines that:

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

(ii) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Secured Debt Documents:

(A) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the

rights of the Security Agent under each of the Transaction Security Documents; and

(B) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Transaction Security Documents.

(b) If the Security Agent, with the approval of each of Holdco Creditor Representative for each Holdco Creditor, determines that:

(i) all of the Holdco Liabilities and all other obligations secured by the Holdco Independent Security Documents have been fully and finally discharged; and

(ii) none of the relevant Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Holdco Finance Documents:

(A) the trusts set out in this Agreement in relation to the Holdco Independent Security shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Holdco Independent Security and the rights of the Security Agent under each of the Holdco Independent Security Documents; and

(B) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Holdco Independent Security Documents.

17.20 Powers supplemental

The rights, powers and discretions conferred upon the Security Agent by this Agreement and the other Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

17.21 Trustee division separate

(a) In acting as trustee or security agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee or agency division (as applicable) which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

17.22 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act

2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

17.23 Intra-Group Lenders, Investors, Debtors and Third Party Security Providers: Power of Attorney

Each Intra-Group Lender, Investor, Debtor and Third Party Security Provider by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney following an Acceleration Event (until the Final Discharge Date and to the extent permitted under applicable law) to do anything which that Intra-Group Lender, Investor, Debtor or Third Party Security Provider has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within five Business Days of receiving notice requiring it to do so (and the Security Agent may delegate that power on such terms as it sees fit).

18. Change of Security Agent

18.1 Resignation of the Security Agent

(a) The Security Agent may resign and appoint one of its Affiliates as successor (as Security Agent) by giving notice to the Company, the Senior Secured Creditors, the Second Lien Representatives and the Holdco Creditor Representatives.

(b) Alternatively the Security Agent may resign by giving notice to the other Parties in which case the then Instructing Group may appoint a successor Security Agent.

(c) If the then Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agents and the Company) may appoint a successor Security Agent.

(d) The retiring Security Agent (the ***Retiring Security Agent***) shall, at its own cost:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.

(e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property and the Holdco Independent Security Property (including, in each case, any rights in respect of the Security Agent Claim) to that successor (whether as trustee or agent for the relevant Secured Parties).

(f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 17.19 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 17 (*The Security Agent*), 21.1 (*Debtors' indemnity*) and 21.3 (*Primary Creditors' indemnity*). Its successor and each of the other Parties shall have the same rights (including powers and authorities conferred on the Security Agent under this Agreement) and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The then Instructing Group (or, after the Senior Discharge Date, the Holdco Creditor Representative(s)) may, in consultation with the Company, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the reasonable cost of any steps referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

(h) In the event of insolvency proceedings (bankruptcy or otherwise) being initiated against the Security Agent, the Instructing Group (or, after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Holdco Creditor Representative(s)) may, in consultation with the Company, appoint a successor Security Agent.

18.2 Resignation of appointment with respect to Holdco Independent Security

(a) In the event of an actual or (in the opinion of the Security Agent, acting in its sole discretion) potential conflict of interest between the Senior Secured Parties and the other Secured Parties, the Security Agent may resign its appointment only with respect to the Holdco Independent Security (in such capacity, the ***Holdco Security Agent***) by giving notice to the other Parties in which case the Majority Holdco Creditors may appoint a successor Security Agent in respect of the Holdco Independent Security.

(b) If the Majority Holdco Creditors have not appointed a successor Holdco Security Agent in accordance with paragraph (a) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Company and the Holdco Creditor Representatives) may appoint a successor Holdco Security Agent.

(c) The retiring Holdco Security Agent (the ***Retiring Holdco Security Agent***) shall, at its own cost:

(i) make available to the successor Holdco Security Agent such documents and records and provide such assistance as the successor Holdco Security Agent may reasonably request for the purposes of performing its functions as Holdco Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Holdco 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 Holdco Security Agent.

(d) The Holdco Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Holdco Independent Security Property (including, in each case, any rights in respect of the Security Agent Claim (insofar as it relates to the Holdco Liabilities)) to that successor (whether as trustee or agent for the relevant Secured Parties).

(e) Upon the appointment of a successor, the Retiring Holdco Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 17.19 (*Winding up of trust*) and under paragraph (c) above) but shall, in respect of any act or omission by it whilst it was the Holdco Security Agent, remain entitled to the benefit of Clauses 17 (*The Security Agent*), 21.1 (*Debtors' indemnity*) and 21.3 (*Primary 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.

18.3 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, authority and discretions vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub- delegate provided such sub-delegation has been made with due care.

18.4 Additional Security Agents

(a) The Security Agent may at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or agent or as a co-trustee or co-agent jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each of the Agents of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement and provided where reasonably incurred, be treated as costs and expenses properly incurred by the Security Agent.

19. Changes to the Parties

19.1 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 19.

19.2 Accession of Senior Secured Notes Issuer

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with a Senior Secured Notes Issue Date in respect of Senior Secured Notes issued by a Senior Secured Notes Issuer, that Senior Secured Notes Issuer has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as issuer of the Senior Secured Notes) and an Accession Undertaking, if applicable, as a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (d) of the definition of Senior Secured Notes Issuer) pursuant to which it agrees to be bound by this Agreement as the Senior Secured Notes Issuer, as a Debtor and (as applicable) a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

19.3 Accession of Second Lien Notes Issuer

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with a Second Lien Notes Issue Date in respect of Second Lien Notes issued by a Second Lien Notes Issuer, that

Second Lien Notes Issuer has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as issuer of the Second Lien Notes) and an Accession Undertaking, if applicable, as a Creditor with respect to the Second Lien Notes Proceeds Loan Liabilities (in respect of a Second Lien Notes Issuer within the definition of paragraph (d) of the definition of Second Lien Notes Issuer) pursuant to which it agrees to be bound by this Agreement as the Second Lien Notes Issuer, as a Debtor and (as applicable) a Creditor with respect to the Second Lien Notes Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

19.4 Accession of Second Lien Borrower

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with the incurrence of any Second Lien Loan Liabilities under any Second Lien Facility Agreement, the Second Lien Borrower has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as borrower of the Second Lien Loan Liabilities) and an Accession Undertaking, if applicable, as a Creditor with respect to the Second Lien Notes Proceeds Loan Liabilities (in respect of a Second Lien Borrower within the definition of paragraph (c) of the definition of Second Lien Borrower) pursuant to which it agrees to be bound by this Agreement as the Second Lien Borrower, as a Debtor and (as applicable) a Creditor with respect to the Second Lien Notes Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

19.5 Accession of Holdco Notes Issuer

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with a Holdco Notes Issue Date in respect of a Holdco Notes issued by a Holdco Notes Issuer, the Holdco Notes Issuer has completed, signed and delivered to the Security Agent an Accession Deed pursuant to which it agrees to be bound by this Agreement as the Holdco Notes Issuer in respect of any Holdco Proceeds Loan Liabilities.

19.6 Accession of Holdco Borrower

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with the incurrence of any Holdco Loan Liabilities, the Holdco Borrower has completed, signed and delivered to the Security Agent an Accession Deed pursuant to which it agrees to be bound by this Agreement as the Holdco Borrower in respect of any Holdco Proceeds Loan Liabilities.

19.7 Accession of Super Senior Borrower

The Company shall procure that, to the extent not already a party in such capacity, prior to or concurrently with the incurrence of any Super Senior Lender Liabilities under any Super Senior Facilities Agreement, the Super Senior Borrower has completed, signed and delivered to the Security Agent a Debtor/Third Party Security Provider Accession Deed (as borrower of the Super Senior Lender Liabilities) pursuant to which it agrees to be bound by

this Agreement as the Super Senior Borrower and as a Debtor as if it had originally been a Party in such capacity.

19.8 Change of Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender

(a) A Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Facilities Agreement to which it is a party;

(ii) that assignment or transfer is not in breach of Clause 5.7 (*Second Lien Debt Purchase Transactions*) or Clause 6.7 (*Holdco Debt Purchase Transactions*); and

(iii) subject to paragraph (b) of this Clause 19.8, any assignee or transferee has (if not already Party as a Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender (as the case may be)) acceded to this Agreement, as a Super Senior Lender, Senior Lender, Second Lien Lender or Holdco Lender (as the case may be), pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

(b) Sub-paragraph (a)(iii) of this Clause 19.8 shall not apply in respect of:

(i) any Senior Debt Purchase Transaction permitted by clause 30 (*Debt Purchase Transactions*) of the Original Senior Facilities Agreement;

(ii) any Super Senior Debt Purchase Transaction permitted by the equivalent clause (if any) in the Super Senior Facilities Agreement entered into by a Super Senior Borrower or Super Senior Lender (as the case may be);

(iii) any Second Lien Debt Purchase Transaction permitted by the equivalent clause (if any) in the Second Lien Facility Agreement entered into by a Second Lien Borrower or Second Lien Lender (as the case may be); and

(iv) any Holdco Debt Purchase Transaction permitted by the equivalent clause (if any) in the Holdco Facilities Agreement entered into by a Senior Borrower or Holdco Lender (as the case may be) and effected in accordance with the terms of the Debt Documents.

(c) Any Senior Secured Noteholder, Second Lien Noteholder or Holdco Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to a Security Agent a duly completed

Creditor/Agent Accession Undertaking, **provided that** such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

19.9 Accession of Super Senior Lenders

No person shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from any Debtor or Third Party Security Provider in respect of any Super Senior Lender Liabilities unless the Company has consented thereto and that person has acceded to this Agreement as a Super Senior Lender in accordance with Clause 19.16 (*Creditor/Agent Accession Undertaking*):

(a) each applicable creditor in respect of that Super Senior Facility shall accede to this Agreement as a Super Senior Lender in relation to that Super Senior Facility by executing a Creditor/Agent Accession Undertaking; and

(b) the facility agent (to the extent applicable and to the extent it acts as agent for the creditors in paragraph (a) above) in respect of that Super Senior Facility shall accede to this Agreement as the Super Senior Agent in relation to that Super Senior Facility by executing a Creditor/Agent Accession Undertaking.

19.10 Accession or change of Cash Management Provider

(a) No person shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from any Debtor or Third Party Security Provider in respect of any Cash Management Liabilities unless the Company has consented to such person becoming a Cash Management Provider and that person has acceded to this Agreement as a Cash Management Provider in accordance with Clause 19.16 (*Creditor/Agent Accession Undertaking*).

(b) A Cash Management Provider may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Cash Management Agreements or the Cash Management Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Cash Management Agreement to which it is a party; and

(ii) any assignee or transferee has (if not already Party as a Cash Management Provider) acceded to this Agreement, as a Cash Management Provider, pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

19.11 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits or obligations in respect

of the Hedging Agreements to which it is a party if any transferee has (if not already Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

19.12 Change of Agent

No person shall become a Senior Agent, Super Senior Agent, Second Lien Agent or Holdco Agent unless at the same time, it accedes to this Agreement in such capacity pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

19.13 Change of Intra-Group Lender

Subject to Clause 8.4 (*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 Group Company if that Group Company has (if not already Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*) (**provided that** such Group Company will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 19.13 if it would otherwise not have been required to do so under the terms of Clause 19.14 (*New Intra-Group Lender*) if it had been the original creditor of such Intra-Group Liability).

19.14 New Intra-Group Lender

If any Intra-Group Lender or any Group Company makes any loan to or grants any credit to or makes any other financial arrangement having similar effect (but excluding:

(a) any trade credit in the ordinary course of trading;

(b) any such loans, credit or arrangements which is outstanding for a period of 364 days or less; or

(c) any loans, credit or other arrangements relating to the cash pooling arrangements of the group in the ordinary course of business) with any Debtor that is a Group Company,

and is required to accede to this Agreement by the relevant Debt Documents as an Intra-Group Lender, and the aggregate amount of all such loans, credits and financial arrangements from such Intra-Group Lender or Group Company to that Debtor and/or any other Debtor at any time equals or exceeds EUR 1,000,000 (or its equivalent in other currencies), the Company will, subject to the Agreed Security Principles, procure that the person giving that loan, granting that credit or making that other financial arrangement (if such person is incorporated in a Security Jurisdiction and if not already Party as an Intra-Group Lender and provided that the aggregate amount of all such loans, credits and financial arrangements has not been reduced to an amount below EUR 1,000,000 (or its equivalent in other currencies) prior to it becoming Party as an Intra-Group Lender) accedes to this Agreement,

as an Intra-Group Lender pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*) **provided that**, no Group Company shall be required to accede to this Agreement as an Intra-Group Lender prior to the date falling 180 days after the Initial Closing Date and no Group Company shall be required to accede to this Agreement if such accession would result in the breach of any applicable law or would result in a significant risk to the officers of the relevant Intra-Group Lender or Group Company of contravention of their statutory or fiduciary duties or otherwise give rise to a risk of civil or criminal liability on the part of any director or authorised officer of that Group Company.

19.15 New Ancillary Lender

If any Affiliate of a Senior Lender or Super Senior Lender becomes an Ancillary Lender in accordance with the Senior Facilities Agreement or Super Senior Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already Party as a Senior Lender or Super Senior Lender) acceded to this Agreement as a Senior Lender or Super Senior Lender, as applicable, and to the Senior Facilities Agreement or Super Senior Facilities Agreement as an Ancillary Lender pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*).

19.16 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 relevant Senior Agent (or in the case of an Affiliate of a Super Senior Lender, the relevant 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 in that capacity specified in the Creditor/Agent Accession Undertaking; and

(c) any new Ancillary Lender (which is an Affiliate of a Senior Lender or Super Senior Lender, as applicable) shall also become party to the Senior Facilities Agreement (or Super Senior Facilities Agreement) as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement (or Super Senior Facilities Agreement) as an Ancillary Lender.

19.17 Accession of Holdco Notes Trustee

(a) The Holdco Notes Issuer and the Company shall procure that, prior to or concurrently with any Holdco Notes Issue Date, the relevant trustee in respect of the proposed Holdco Notes (and, if such entity ceases to act as trustee in relation to the Holdco Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Holdco Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such Holdco Notes Trustee agrees to be bound by this Agreement as a Holdco Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Holdco Notes Trustee and any other Party as are required by such Holdco Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

19.18 Accession of Second Lien Notes Trustee

(a) The Second Lien Notes Issuer and the Company shall procure that, prior to or concurrently with any Second Lien Notes Issue Date, the relevant trustee in respect of the proposed Second Lien Notes (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

19.19 Accession of Senior Secured Notes Trustee

(a) The Senior Secured Notes Issuer and the Company shall procure that, prior to or concurrently with any Senior Secured Notes Issue

Date, the relevant trustee in respect of the proposed Senior Secured Notes (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such Trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the consent of any other Party **provided that** such changes are not materially adverse to the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

19.20 New Investor

For so long as there are any Holdco Liabilities, if the Company becomes a borrower in respect of Liabilities constituting (or intended by Holdco to become) Subordinated Debt, the Company will use its reasonable efforts to ensure that such shareholder (or its Affiliate as applicable) (if not already Party as an Investor) accedes to this Agreement as an Investor pursuant to Clause 19.16 (*Creditor/Agent Accession Undertaking*). For the avoidance of doubt, no direct or indirect shareholder of the Company (or any Affiliate of such shareholder which is not a Group Company) shall be required to accede to this Agreement if any Liabilities due or owing to it do not constitute Subordinated Debt nor shall any such accession be required if no Holdco Liabilities are outstanding.

19.21 Change of Investors

An Investor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Investor Liabilities owed to it to a person who is not a Group Company if any assignee or transferee has executed and delivered to the Security Agent a Creditor/Agent Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been Party as an Investor. For the avoidance of doubt, no direct or indirect shareholder of the Company (or any Affiliate of such shareholder which is not a Group Company) shall be required to accede to this Agreement if any Liabilities due or owing to it do not constitute Subordinated Debt.

19.22 New Debtor/Third Party Security Provider

(a) Subject to paragraph (d) below:

(i) if any Group Company (which is not already a Party as a Debtor) incurs any Liabilities to a Secured Party under the Secured Debt Documents; or

(ii) any Group Company or Third Party Security Provider gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities under the Secured Debt Documents,

subject to the Agreed Security Principles and any legal or contractual restrictions in doing so and save for where such accession would incur a material cost that is disproportionate to the benefit of such accession, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or Third Party Security Provider (as applicable), in accordance with paragraph (c) below, as soon as reasonably practicable following the incurrence of those Liabilities or the giving of that assurance, unless the aggregate amount of all such Liabilities so incurred are, when aggregated with the amount of Liabilities in respect of which any such security, guarantee, indemnity or other assurance against loss has been given, less than EUR 1,000,000 (or its equivalent in other currencies).

(b) If any Affiliate of a Borrower (as is defined in the Senior Facilities Agreement or Super Senior Facilities Agreement) becomes a borrower of an Ancillary Facility or a Cash Management Facility in accordance with the Senior Facilities Agreement or, as the case may be, Super Senior Facilities Agreement or Cash Management Agreement, the relevant Borrower shall (subject to the Agreed Security Principles and any legal or contractual restrictions in doing so) procure that its Affiliate (if such person is not already Party as a Debtor) accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower (or, in the case of any Ancillary Facility established in accordance with the Senior Facilities Agreement on or about the Initial Closing Date (or any similar or equivalent term) (as defined in the Senior Facilities Agreement) within 180 days of the Initial Closing Date (or any similar or equivalent term) (as defined in the Senior Facilities Agreement)).

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

(d) No Group Company shall be required to accede as a Debtor solely because it has incurred Intra-Group Liabilities. For the avoidance of doubt, notwithstanding that the relevant Group Company is not required to accede as a Debtor solely with respect to any Intra-Group Liabilities incurred by it, such Liabilities shall remain Intra-Group Liabilities for the purposes of this Agreement. This paragraph (d) is without prejudice to the obligation (which obligation shall remain unaffected) for each Group Company to accede to this Agreement as a Debtor with respect to any Liabilities incurred by it (or any security, guarantee, indemnity or other assurance against loss in respect of any of such Liabilities) other than Intra-Group Liabilities.

19.23 Additional parties

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

(b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Senior Lender or Super Senior Lender):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) of this Clause 19.23, deliver that Creditor/Agent Accession Undertaking to the relevant Senior Agent; and

(ii) that Senior Agent (or Super Senior Agent) shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

19.24 Resignation of a Debtor

(a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Senior Lender Discharge Date has not occurred, each Senior Agent notifies the Security Agent that

that Debtor is not, or has ceased to be, a Senior Borrower and a Senior Guarantor (which notification each such Senior Agent shall be obliged to give (if that Debtor is not, or has ceased to be, a Senior Borrower and a Senior Guarantor) promptly upon request by the Company following the delivery to the Security Agent of that Debtor Resignation Request);

(iii) to the extent that the Super Senior Discharge Date has not occurred, each Super Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Super Senior Borrower and a Super Senior Facilities Guarantor (which notification each such Super Senior Agent shall be obliged to give (if that Debtor is not, or has ceased to be, a Super Senior Borrower and a Super Senior Facilities Guarantor) promptly upon request by the Company following the delivery to the Security Agent of that Debtor Resignation Request);

(iv) to the extent that the Cash Management Discharge Date has not occurred, the Company confirms to the Security Agent that that Debtor is not a borrower or guarantor under any Cash Management Agreement and has no actual or contingent obligations to any Cash Management Provider in respect of the Cash Management Liabilities (which confirmation the Company shall be obliged to give (if that Debtor is not a borrower or guarantor under any Cash Management Agreement and is under no actual or contingent obligations to that Cash Management Provider in respect of the Cash Management Liabilities) promptly upon delivery to the Security Agent of that Debtor Resignation Request);

(v) the Company confirms to the Security Agent that there are no amounts due and payable to any Hedge Counterparty in respect of the Hedging Liabilities relating to that Debtor (which confirmation the Company shall be obliged to give (if no such amounts are due and payable to any Hedge Counterparty in respect of the Hedging Liabilities relating to that Debtor) promptly upon delivery to the Security Agent of that Debtor Resignation Request);

(vi) to the extent the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Trustee notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Senior Secured Notes and a Senior Secured Notes Guarantor (which notification the Senior Secured Notes Trustee shall be obliged to give (if that Debtor is not, or has ceased to be, a borrower or an issuer of Senior Secured Notes and a Senior Secured Notes Guarantor) promptly upon request by the Company following the delivery to the Security Agent of that Debtor Resignation Request);

(vii) to the extent the Second Lien Discharge Date has not occurred, the Second Lien Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Second Lien Liabilities or a Second Lien Guarantor (which notification each such Second Lien Representative(s) shall be obliged to give (if that Debtor is not, or has ceased to be, a borrower or an issuer of Second Lien Liabilities or a Second Lien Guarantor) promptly upon request by the Company following the delivery to the Security Agent of that Debtor Resignation Request);

(viii) to the extent the Holdco Discharge Date has not occurred, the Holdco Creditor Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Holdco Liabilities or a Holdco Guarantor (which notification each such Holdco Creditor Representative(s) shall be obliged to give (if that Debtor is not, or has ceased to be, a borrower or an issuer of Holdco Liabilities or a Holdco Guarantor) promptly upon request by the Company following the delivery to the Security Agent of that Debtor Resignation Request); and

(ix) (if any Holdco Proceeds Loan Liabilities are subsisting) the Company confirms that that Debtor is under no actual or contingent obligations in respect of the Holdco Proceeds Loan Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that Group Company shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

19.25 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.

19.26 Group Pushdown

Notwithstanding anything to the contrary in any Debt Document:

(a) on or following or in contemplation of an IPO Event:

(i) the Company shall be entitled to require (by written notice to each Agent and each Hedge Counterparty (a ***Pushdown Notice***)) that the terms of the Debt Documents shall automatically operate (with effect from the date specified in the relevant Pushdown Notice (the ***Pushdown Date***)) on the basis of the following principles as the context so determines:

(A) (subject to paragraph (g) of this Clause 19.26) the Group (and all related provisions) shall comprise only the Pushdown Entity and its Restricted Subsidiaries from time to time (the ***Pushdown Group***);

(B) all financial ratio calculations shall be made excluding any Holding Company of the Pushdown Entity and all reporting obligations shall be assumed at the level of the Pushdown Entity;

(C) each reference in this Agreement or any other Debt Document to the Company or any Holding Company of the Pushdown Entity (including as a Borrower, Guarantor, Debtor or counterparty to a Hedging Agreement) shall be deemed to be a reference to the Pushdown Entity (to the extent applicable and unless the context requires otherwise) and **provided that** nothing in this sub-paragraph (i) of this Clause 19.26, including the deeming construct contemplated by this sub-paragraph (C) and any action taken by the Pushdown Entity prior to it being deemed to be the Company, shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Debt Documents or a Default or an Event of Default;

(D) none of the representations, warranties, undertakings or Events of Default in the Debt Documents shall apply to any Holding Company of the Pushdown Entity (whether in its capacity as a Debtor or otherwise);

(E) no event, matter or circumstance relating to any Holding Company of the Pushdown Entity (whether in its capacity as a Debtor or otherwise) shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Debt Documents or a Default or an Event of Default;

(F) subject to paragraph (g) below, any Borrowing Liabilities in respect of the Secured Debt Documents will be (and will be deemed to have been) novated or otherwise transferred to a member of the Pushdown Group nominated by the Company provided that:

(I) such member of the Pushdown Group is incorporated in the same jurisdiction as the relevant existing Senior Borrower, Senior Secured Notes Issuer, Second Lien Borrower,

Second Lien Notes Issuer, Holdco Borrower and/or Holdco Notes Issuer;

(II) the requirements under this Agreement relating to the identity of any Senior Borrower, Senior Secured Notes Issuer, Second Lien Borrower, Second Lien Notes Issuer, Holdco Borrower and/or Holdco Notes Issuer must be adhered to (once paragraph (a)(i)(A) above and paragraph (g) below have been given effect);

(III) it would not be unlawful in any applicable jurisdiction for the relevant Secured Creditor to perform any of its obligations under the Debt Documents as a result of such novation or transfer (and if such novation or transfer would be unlawful for any Secured Creditor the Company shall have the right to prepay, repay or redeem the relevant Secured Creditor at par) provided that each Secured Creditor shall take all reasonably steps to mitigate any circumstances which may result in such unlawfulness; and

(IV) each relevant Agent has confirmed that it and each of its respective Creditors has carried out and is satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations prior to the Pushdown Date;

(G) each Holding Company of the Pushdown Entity shall be irrevocably and unconditionally released from all obligations and restrictions under the Debt Documents (including any Transaction Security, or as the case may be, Holdco Independent Security granted by any such Holding Company or as a Borrower, Guarantor or Debtor); and

(H) unless otherwise notified by the Company:

(I) each Investor, Third Party Security Provider or provider of Holdco Independent Security (or in any capacity referred to in any of the aforementioned definitions) (each in such capacity, a ***Released Person***) shall be irrevocably and unconditionally released from this Agreement and all obligations and restrictions under this Agreement (and from the date specified by the Company that person

shall cease to be Party in the applicable capacity as a Released Person and shall have no further rights or obligations under this Agreement in that capacity); and

(II) there shall be no obligation or requirement for any person to become Party as a Released Person.

(ii) In the event that any person is released from or ceases to be or become a Party as a Released Person as a consequence of sub-paragraph (i) of this Clause 19.26, any term of any Debt Document which requires or assumes that any person be a Released Person or that any liabilities or obligations to such person be subject to this Agreement or otherwise subordinated shall cease to apply.

(b) In connection with an IPO Event, the Company shall be permitted to:

(i) release any Transaction Security granted over the shares in the capital of the Pushdown Entity (including prior to the settlement of such initial public offering if required pursuant to applicable capital markets laws or regulations or the rules of any applicable stock exchange);

(ii) release any guarantees or Transaction Security, or as the case may be, Holdco Independent Security granted by any Holding Company of the Pushdown Entity (including prior to the settlement of such initial public offering if required pursuant to applicable capital markets laws or regulations or the rules of any applicable stock exchange);

(iii) novate any of the Liabilities of the Pushdown Entity or any of its Holding Companies to a Subsidiary of the Pushdown Entity;

(iv) amend the definitions of Holdco Group and Group in the Debt Documents, such that such definitions shall exclude the Pushdown Entity and/or its Holding Companies; and

(v) amend the definitions of Holdco, the Company, any borrower or any issuer in the Debt Documents to facilitate the amendments described in sub-paragraphs (i) and (iv) above (including for the purpose of the definition of Change of Control (as defined in the relevant Debt Document)).

(c) Each Party (other than a Group Company) shall be required to enter into any amendment to, release of, or replacement of any Debt Document required by the Company and/or take such other action as is required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 19.26, **provided that** such amendment, replacement or other document or instrument does not impose personal obligations on the Security Agent or, affect the rights, duties, liabilities, indemnification or immunity of the Security

Agent under such amendment, release, replacement or other document or instrument. The Agents and the Security Agent are each irrevocably authorised and instructed by each applicable Party to execute any such amended, released or replacement Debt Document and/or take other such action on behalf of such Parties (and shall do so on the request of the Company).

(d) Following an IPO Event, with the consent as applicable of each of the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders), the relevant majority of Senior Secured Noteholders, the Majority Second Lien Lenders, the relevant majority of Second Lien Noteholders, the Majority Holdco Lenders and the relevant majority of Holdco Noteholders (in such percentages pro rata to their participations in the applicable Debt Documents after the IPO Event to the extent continuing and as applicable for the purposes of those definitions at such time), the Company and each Subsidiary of the Company shall, immediately upon the Company giving written notice to the Security Agent, be irrevocably and unconditionally released from all obligations and restrictions as Debtor and Guarantor under the Debt Documents and any Transaction Security granted thereby (other than, in each case, Borrowing Liabilities).

(e) Each Hedge Counterparty and each Cash Management Provider agrees that (unless otherwise agreed by the Company) the occurrence of an IPO Event (or the operation of any of the steps in sub-paragraph (a)(i) of this Clause 19.26 and paragraphs (b) and (d) above) shall not give rise to a right by such Hedge Counterparty to terminate or close-out in whole or in part any hedging transaction under a Hedging Agreement irrespective of the terms of the Hedging Agreement or such Cash Management Provider to terminate any Cash Management Agreement irrespective of the terms of such Cash Management Agreement.

(f) If the Company delivers a Pushdown Notice pursuant to sub-paragraph (a)(i) of this Clause 19.26 in relation to a contemplated IPO Event, it shall be entitled to revoke that Pushdown Notice at any time prior to the occurrence of the relevant IPO Event by written notice to each Agent, the Security Agent and each Hedge Counterparty. In the event that any Pushdown Notice is revoked in accordance with this paragraph (f) or, with respect to sub-paragraph (ii) of this Clause 19.26, the contemplated IPO Event has not occurred on the expected date:

(i) the provisions of sub-paragraphs (a)(i)(A) to (a)(i)(H) of this Clause 19.26 shall cease to apply in relation to that Pushdown Notice;

(ii) if any Transaction Security or Holdco Independent Security has been released pursuant to sub-paragraph (a)(i) to paragraph (d) of this Clause 19.26 in reliance on that

Pushdown Notice, if required by an Instructing Group (acting reasonably) by prior written notice to the Company and subject to the Agreed Security Principles, the relevant Group Company or Third Party Security Provider shall as soon as reasonably practicable execute a replacement Transaction Security Document in respect of that Transaction Security or Holdco Independent Security; and

(iii) if any Party in the capacity of a Released Person has been released from this Agreement pursuant to sub-paragraphs (a)(i)(F), (a)(i)(H) or paragraph (d) of this Clause 19.26 in reliance on that Pushdown Notice, if required by an Instructing Group (acting reasonably) by prior written notice to the Company and that person, that person shall as soon as reasonably practicable accede to this Agreement as the applicable Released Person by executing a Creditor/Agent Accession Undertaking or Debtor/Third Party Security Provider Accession Undertaking (as applicable).

For the avoidance of doubt:

(A) nothing in this paragraph (f) of this Clause 19.26 shall prohibit or otherwise restrict the Company from delivering a further Pushdown Notice in relation to any actual or contemplated IPO Event; and

(B) revocation of a Pushdown Notice shall not, and shall not be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in a Debt Document or a Default or an Event of Default (whether by reason of any action or step taken by any person, or any matter or circumstance arising or committed, while that Pushdown Notice was effective or otherwise).

(g) For the purpose of this Clause 19.26, the ***Pushdown Entity*** shall be any Group Company or a Holding Company of the Company notified to each Agent, the Security Agent and each Hedge Counterparty by the Company in writing as the person to be treated as the Pushdown Entity in relation to the relevant IPO Event, **provided that** the Pushdown Entity shall be the Group Company or a Holding Company of the Company who will issue shares, or whose shares are to be sold, pursuant to that IPO Event and **provided further that**:

(i) if the Holdco Liabilities are not refinanced in full on or before the Pushdown Date, this Clause 19.26 shall operate such that:

(A) for the purposes of the Holdco Liabilities, the Holdco Borrower or Holdco Notes Issuer (as applicable) shall be the Pushdown Entity as determined by the preceding paragraph of this paragraph (g) of this

Clause 19.26 and the "Group" under and as defined in the Holdco Finance Documents (and all related provisions) shall comprise that Pushdown Entity and its Restricted Subsidiaries from time to time; and

(B) for the purposes of the Group or Liabilities other than the Holdco Liabilities (and all related provisions) references to the "Pushdown Entity" shall be construed as reference to the direct Subsidiary of the Pushdown Entity as determined by the preceding paragraph of this paragraph (g) of this Clause 19.26 and its Restricted Subsidiaries from time to time; or

(ii) if the applicable Holdco Liabilities have been refinanced in full on or before the Pushdown Date but the Senior Secured Liabilities and Second Lien Liabilities have not been refinanced in full on or before the Pushdown Date, the Pushdown Entity shall either (i) be the Company; or (ii) be any entity which directly or indirectly owns 100 per cent. of the shares in each Senior Borrower, Second Lien Borrower, Senior Secured Notes Issuer and Second Lien Notes Issuer and the Group (and all related provisions) shall either (i) continue to comprise the Company and its Restricted Subsidiaries from time to time or (ii) be the Pushdown Entity and its Subsidiaries,

and **provided that**, in either case:

(I) the identity of such Pushdown Entity would not (as of the Pushdown Date) give rise to an event or circumstance of unlawfulness as described in clause 11.1 (*Illegality*) of the Original Senior Facilities Agreement or any similar or equivalent provision of any other relevant Debt Document (**provided that** the relevant unlawfulness does not arise as a result of action taken, or omitted to be taken, by an applicable Creditor); and

(II) any customary and necessary "know your customer" checks or other similar checks under all applicable laws and regulations are completed, no later than the Pushdown Date, by the applicable Creditors in respect of the Pushdown Entity (as notified to the Company not less than five Business Days prior to the Pushdown Date, or later if a direct response for further information arising from delivery of documentation by the Company in response to notifications received by the Company prior to such five Business Day deadline).

20. Costs and Expenses

For the avoidance of doubt, costs and expenses provided for under this Clause 20 are without double counting for any costs and expenses permitted to be or not prohibited from being claimed under the other Debt Documents.

20.1 Security Agent's ongoing costs

In the event of:

(a) an Event of Default which is continuing;

(b) the Security Agent (acting reasonably having regard to the interests of the Secured Parties) considering it necessary or expedient; or

(c) the Security Agent being requested by a Debtor, a Third Party Security Provider or an Instructing Group or the Majority Holdco Creditors (as applicable) to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents,

the Company shall (or another Debtor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

20.2 Interest on demand

Without duplication of any default interest payable under any Debt Document, if any Creditor, Debtor or Third Party Security Provider fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero it will deemed to be zero.

21. Indemnities

21.1 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, loss or liability arising as a result of its gross negligence or wilful misconduct) by any of them:

(i) in relation to or as a result of:

(A) any failure by the Company to comply with obligations under Clause 20 (*Costs and Expenses*);

(B) the taking, holding, protection or enforcement of the Transaction Security;

(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; 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

(ii) which otherwise relates to any of the Security Property, the Holdco Independent 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 21.1 will not be prejudiced by any release or disposal under Clause 13.2 (*Distressed Disposals*) taking into account the operation of that Clause 13.2 (*Distressed Disposals*).

21.2 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 21.1 (*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 14.1 (*Order of application of Group Recoveries*).

21.3 Primary Creditors' indemnity

(a) Each Primary Creditor (other than the Note Trustees or any other Agent) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to each of those Primary Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors shall jointly and severally indemnify each Primary Creditor against any payment made by it under this Clause 21.

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), (or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

21.4 Company's indemnity to Primary Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 13.2 (*Distressed Disposals*).

21.5 Limitation of liability

Any indemnification, assumption of joint and several liability and/or hold harmless obligations (including any undertakings to pay costs or expenses) under this Agreement or any other Debt Document (whether several or joint and several) shall be subject to the Guarantee Limitations.

22. Information

22.1 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, a Super Senior Lender, a Senior Secured Noteholder, a Second Lien Creditor or a Holdco Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent and as trustee.

(b) Subject to clause 37.5 (*Communication when Agent is Impaired Agent*) of the Original Senior Facilities Agreement and any equivalent clause in the Super Senior Facilities Agreement, the Second Lien Facility Agreement and the Holdco Facilities Agreement, each Senior Lender, Super Senior Lender, Second Lien Lender and Holdco Lender shall deal with the Security Agent exclusively through its Agent (and the Cash Management Providers and 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 Cash Management Provider or Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

22.2 Disclosure

Notwithstanding any agreement to the contrary, each of the Debtors and Third Party Security Providers consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors and Third Party Security Providers as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit and (a) which does not breach any applicable law, and (b) prior to the taking of any Enforcement Action, would not result in any Holdco Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information.

22.3 Notification of prescribed events

(a) If a Senior Default or a Senior Secured Notes Default either occurs or ceases to be continuing the Senior Agent(s) or the Senior Secured Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Second Lien Representative(s), the Holdco Creditor Representative(s), each Cash Management Provider and each Hedge Counterparty.

(b) If a Senior Acceleration Event occurs the relevant Senior Agent(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Senior Secured Notes Acceleration Event occurs the Senior Secured Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If a Super Senior Default occurs or ceases to be continuing the Super Senior Agent(s) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Second Lien Representative(s), the Holdco Creditor Representative(s), each Cash Management Provider and each Hedge Counterparty.

(e) If a Super Senior Acceleration Event occurs the relevant Super Senior Agent(s) 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(s) or the Second Lien Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Super

Senior Agent(s), the Senior Secured Notes Trustee(s), the Holdco Creditor Representative(s), each Cash Management Provider and each Hedge Counterparty.

(g) If a Second Lien Acceleration Event occurs the relevant Second Lien Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(h) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (a) of Clause 5.12 (*Permitted Enforcement: Second Lien Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee, each Cash Management Provider and each Hedge Counterparty.

(i) If a Second Lien Payment Stop Notice is outstanding or ceases to be continuing, the relevant Second Lien Representative (as applicable) shall notify the Security Agent and the Security Agent shall upon receiving that notification, notify each other Party.

(j) If a Holdco Default either occurs or ceases to be continuing the Holdco Agent(s) or the Holdco Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Super Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Representative(s), each Cash Management Provider and each Hedge Counterparty.

(k) If a Holdco Creditor Acceleration Event occurs the relevant Holdco Creditor Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(l) If the Security Agent receives a Holdco Enforcement Notice under paragraph (b) of Clause 6.11 (*Permitted Holdco Enforcement*) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee, each Cash Management Provider, each Hedge Counterparty and each Second Lien Representative.

(m) If a Holdco Payment Stop Notice is outstanding or ceases to be continuing, the relevant Holdco Creditor Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(n) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(o) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it

shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.

(p) If a Debtor defaults on any Payment due under a Cash Management Agreement, the Cash Management Provider which is party to that Cash Management Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Super Senior Agent(s), the relevant Senior Secured Notes Trustee(s), each other Cash Management Provider, each Hedge Counterparty, the relevant Second Lien Representative(s) and the relevant Holdco Creditor Representative(s).

(q) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Super Senior Agent(s), the relevant Senior Secured Notes Trustee(s), each Cash Management Provider, each other Hedge Counterparty, the relevant Second Lien Representative(s) and the relevant Holdco Creditor Representative(s).

(r) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.10 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent, each Cash Management Provider and each other Hedge Counterparty.

(s) Upon the occurrence of a Senior Mandatory Prepayment Waiver (or, and after the Designation Date, an equivalent thereto with respect to a Super Senior Mandatory Prepayment), the Senior Agent (or Super Senior Agent, as applicable) shall notify the Security Agent of the amount of the Senior Mandatory Prepayment (or Super Senior Mandatory Prepayment, as applicable) waived and the Security Agent shall, upon receiving that notification, notify each Agent, each Cash Management Provider and each Hedge Counterparty.

(t) Upon the occurrence of a Second Lien Loan Mandatory Prepayment Waiver, the Second Lien Agent shall notify the Security Agent of the amount of the Second Lien Loan Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify each Agent, each Cash Management Provider and each Hedge Counterparty.

(u) If the Security Agent receives a notice under paragraph (a) of Clause 3.11 (*Option to purchase: Senior Secured Notes Creditors (Prior to the Designation Date)*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent and each Cash Management Provider.

(v) If the Security Agent receives a notice under paragraph (a) of Clause 3.12 (*Hedge Transfer: Senior Secured Notes Creditors (Prior to the Designation Date)*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(w) If the Security Agent receives a notice under paragraph (a) of Clause 3.9 (*Option to Purchase: Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Super Senior Agent.

(x) If the Security Agent receives a notice under paragraph (a) of Clause 3.10 (*Hedge Transfer: Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(y) 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, each Senior Agent, each Super Senior Agent, each Cash Management Provider and each Senior Secured Notes Trustee.

(z) If the Security Agent receives a notice under paragraph (a) of Clause 5.14 (*Hedge Transfer: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(aa) If the Security Agent receives a notice under paragraph (a) of Clause 6.15 (*Option to purchase: Holdco Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Super Senior Agent, each Cash Management Provider, each Senior Secured Notes Trustee and each Second Lien Representative.

(bb) If the Security Agent receives a notice under paragraph (a) of Clause 6.16 (*Hedge Transfer: Holdco Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

23. Notices

23.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing (which shall include electronic mail) and, unless otherwise stated, may be made by electronic mail or letter.

23.2 Security Agent's communications with Primary Creditors

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

(a) with the Senior Lenders, the Super Senior Lenders, the Arrangers, the Senior Secured Noteholders, the Second Lien Creditors and the Holdco 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, a Super Senior Lender, an Arranger, the Senior Secured Noteholders, the Second Lien Creditors or the Holdco Creditors;

(b) with each Cash Management Provider directly with that Cash Management Provider; and

(c) with each Hedge Counterparty directly with that Hedge Counterparty.

23.3 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Original Third Party Security Provider, the Company, any Original Debtor and any Original Intra-Group Lender (in each case acting in any capacity under this Agreement) that identified with its name below;

(b) in the case of the Security Agent that identified with its name below; and

(c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, 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.

23.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of electronic mail, when electronically received and (made available) in readable form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent or any Notes Trustee will be effective only when

actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's or any Notes Trustee's signature below (or any substitute department or officer as the Security Agent or any Notes Trustee shall specify for this purpose).

(c) Any communication or document made or delivered to the Company in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors, Third Party Security Providers and Creditors (other than a Primary Creditor).

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

23.5 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 23.3 (*Addresses*) or changing its own address or electronic mail address, the Security Agent shall notify the other Parties.

23.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the relevant Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Senior Lender, Super Senior Lender, Cash Management Provider, Hedge Counterparty, Second Lien Lender, Holdco Lender, Arranger or Agent to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

23.7 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents (excluding any constitutional documents of a Group Company) provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent (acting reasonably), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23.8 Notices to all Creditors

(a) Where any request for a consent, amendment or waiver which requires the consent of all the Parties to this Agreement or any class of creditors (or percentage thereof) (as the case may be) is received by an Agent from a Debtor, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.

(b) Where an instruction is required by an Agent from a class of Creditors (or a percentage thereof), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

24. Preservation

24.1 Partial invalidity

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

24.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

24.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24.4 Waiver of defences

The provisions of this Agreement will not, to the extent permitted under applicable law, be affected by an act, omission, matter or thing which, but for this Clause 24.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, assignment and transfer by way of assumption of contract, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

24.5 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 or the Holdco Independent Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

25. Consents, Amendments and Override

25.1 Required consents

(a) Subject to paragraphs (b) to (e) below, and to Clause 1.6 (*Waiver and Termination*), Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 16 (*Refinancing of Primary Creditor Liabilities*), Clause 25.4 (*Exceptions*), Clause 25.5 (*Snooze/Lose*), Clause 25.6 (*Disenfranchisement of Investors*), Clause 25.7 (*Disenfranchisement of Defaulting Lenders*) and Clause 25.15 (*Post-Closing amendments*), this Agreement may be amended or waived only with the consent of the Company, the Majority Senior Lenders (or, on and after the Designation Date, the Majority Super Senior Lenders), the relevant Senior Secured Notes Trustee(s), the Second Lien Representative(s), the relevant Holdco Creditor Representative(s) and the Security Agent **provided that** any term of this Agreement may be amended or waived by the Company and the Security Agent without the consent of any other Party if that amendment or waiver is solely to cure defects or omissions or reflect changes of a minor, technical or administrative nature.

(b) Subject to paragraphs (c) to (e) below, and to Clause 1.6 (*Waiver and Termination*), Clause 25.4 (*Exceptions*), Clause 25.5 (*Snooze/Lose*), Clause 25.6 (*Disenfranchisement of Investors*) and to Clause 25.7 (*Disenfranchisement of Defaulting Lenders*), an amendment or waiver of this Agreement that has the effect of changing or which relates to:

(i) Clause 11 (*Redistribution*), Clause 14 (*Application of Proceeds*), this Clause 25 or Clause 30 (*Governing Law*);

(ii) sub-paragraphs (d)(iii), (e) and (f) of Clause 17.5 (*Instructions to Security Agent and exercise of discretion*); or

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Agents;

(B) the Senior Lenders (and, on and after the Designation Date, the Super Senior Lenders);

(C) the Senior Secured Noteholders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(D) the Second Lien Lenders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(E) the Second Lien Noteholders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(F) the Holdco Creditors (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(G) each Cash Management Provider (to the extent that the amendment or waiver would adversely affect such Creditors);

(H) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);

(I) the Security Agent; and

(J) the Company.

(c) Without prejudice to Clause 3 (*Senior Secured Liabilities*), paragraph (b) above shall not apply to any amendment or waiver of this Agreement required to:

(i) implement a Structural Adjustment under (and as defined in) the Senior Facilities Agreement to the extent it does not confer an ability to make more extensive changes than a Structural Adjustment (or any similar or equivalent term) (as defined in the Senior Facilities Agreement); or

(ii) give effect to any Incremental Facility (as defined under the Senior Facilities Agreement) permitted under and pursuant to the Senior Facilities Agreement.

(d) This Agreement may be amended:

(i) by the Senior Agent (or, on and after the Designation Date, the Super Senior Agent), the Second Lien Agent, the Senior Secured Notes Trustee(s), the Second Lien Notes Trustee(s), the Holdco Creditor Representative(s), the Security Agent and the Company without the consent of any other Party:

(A) to cure defects or omissions or resolve ambiguities or inconsistencies or correct manifest errors;

(B) if such amendment is of minor, technical or administrative nature;

(C) if such amendment is otherwise for the benefit of all or any of the Secured Parties where the remaining Secured Parties are not adversely affected thereby; or

(ii) by the Company and the Security Agent, without the consent of any other Party, to enable the Security Agent, in respect of any jurisdiction (an ***Applicable Jurisdiction***) for which jurisdiction specific appointment provisions have not yet been provided for in Clause 17 (*The Security Agent*), to hold any Transaction Security on behalf of the Secured Parties and to exercise (to the extent permitted by applicable law) the same rights, powers, authorities, and discretions in such Applicable Jurisdiction, and to benefit from the same rights in such Applicable Jurisdiction, as the Security Agent is able to exercise or, as the case may be, benefit from, under this Agreement in respect of its rights, powers, authorities, discretions, protections, exonerations and exculpations under English law (and the Security Agent and the Company agree to enter into any amendment or supplemental documentation necessary to confirm such appointment on such terms);

(iii) otherwise, in accordance with the terms of the relevant Debt Documents.

(e) Each Notes Trustee shall, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant Notes Indenture, act on such instructions in accordance therewith unless such instructions are in respect of any amendments that relate to any provision affecting the rights and obligations of a Notes Trustee in its capacity as such.

(f) The relevant Agent must promptly notify the other Parties of any amendments or waiver effected under paragraphs (a), (b) or (d) above.

25.2 Amendments and Waivers: Transaction Security Documents and Holdco Independent Security

(a) Without prejudice to any amendment, waiver or consent approved in accordance with Clause 2.4 (*Additional and/or Refinancing Debt*) or Clause 16 (*Refinancing of Primary Creditor Liabilities*), subject to paragraph (c) below and to Clause 25.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

(b) Without prejudice to any further assurance provision in any Debt Document, the Security Agent may, if the Company (in its sole discretion) consents, amend or release and retake any Transaction Security Document where such amendment or release and retake is required or desirable in order to ensure the validity, perfection or priority of the Transaction Security purported to be created under such Transaction Security Document, together with any related or consequential waiver (including by reason of a failure to register such Transaction Security Document with Companies House within the prescribed time limit set out in the Companies Act 2006, in which case any payment or other obligation or default arising out of such failure to register shall also be automatically and irrevocably waived) and any such amendment, release, waiver and retake shall be binding on each Party.

(c) Subject to paragraphs (b), (c) and (e) of Clause 25.4 (*Exceptions*), the prior consent of each Senior Agent (or, on and after the Designation Date, each Super Senior Agent), Cash Management Provider, Senior Secured Notes Trustee, Second Lien Representative and, in respect of the Holdco Shared Security only, the Holdco Creditor Representative (in each case, acting with the consent of the requisite percentage of Creditors under the relevant Debt Document) and the Company is required to authorise any release of the Transaction Security or Holdco Shared Security (as applicable) or any amendment or waiver of, or consent under, the relevant Transaction Security Document which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security or Holdco Shared Security (as applicable) are distributed.

(d) Subject to paragraphs (b), (c) and (e) of Clause 25.4 (*Exceptions*), the prior consent of each Holdco Creditor Representative (in each case, acting with the consent of the requisite percentage of Creditors under the relevant Debt Document) and the Company is required to authorise any release of the Holdco Independent Security or any amendment or waiver of, or consent under, any Holdco Independent Security which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Holdco Independent Security are distributed.

25.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 25 will be binding on all Parties and:

(a) the Security Agent may effect, on behalf of any Agent, Arranger or Creditor, any amendment, waiver or consent permitted by this Clause 25; and

(b) the Company may effect, on behalf of any Debtor or Third Party Security Provider, any amendment, waiver or consent permitted by

this Clause 25 (and each Debtor or Third Party Security Provider party hereto irrevocably and unconditionally authorises the Company to do so), except that any amendment in respect of any Transaction Security Document shall be effected by any Debtor or Third Party Security Provider which is party to such Transaction Security Document.

25.4 Exceptions

(a) Subject to paragraphs (c), (d) and (e) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than an Agent or Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor or Third Party Security Provider, to the extent consented to by the Company,

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver, consent or release which relates to the rights or obligations of an Agent, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement), a Cash Management Provider or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, that Arranger, the Security Agent, that Cash Management Provider or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (c) of Clause 25.2 (*Amendments and Waivers: Transaction Security Documents and Holdco Independent Security*), shall apply:

(i) to any release of Transaction Security, Holdco Independent Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 13 (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*), Clause 16 (*Refinancing of Primary Creditor Liabilities*) or Clause 17.19 (*Winding up of trust*).

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

(e) If clause 41.7 (*Excluded Commitments*) of the Original Senior Facilities Agreement (or any equivalent provision in any other Senior Secured Finance Document) applies to a request under paragraph (a) above, then such requests shall also be deemed subject to Clause 25.5 (*Snooze/Lose*).

(f) Any amendment or release and retake of Transaction Security required by or permitted under Clause 2.4 (*Additional and/or Refinancing Debt*) and/or Clause 16 (*Refinancing of Primary Creditor Liabilities*) shall require only the consent of the parties as required by such Clause.

25.5 Snooze/Lose

If:

(a) any Senior Lender, Super Senior Lender, Cash Management Provider, Second Lien Lender or Holdco Lender does not expressly, unconditionally and irrevocably accept or reject a request from any Group Company (or the relevant Agent on behalf of that Group Company) for any consent, approval or agreement in relation to:

(i) any request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of Senior Creditors or Super Senior Creditors or Senior Secured Notes Creditors or Cash Management Providers or Second Lien Creditors or Holdco Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement; or

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) any other vote of Creditors under the terms of this Agreement,

(a ***Relevant Request***) within the period of time specified in the Relevant Request (or, if such Lender is a Defaulting Lender, five Business Days) (the last day of such period, the ***Exclusion Date***);

(b) (in the case of a Senior Lender, Super Senior Lender or Cash Management Provider) fails to provide details of its Senior Secured Credit Participation or Super Senior Credit Participation (as applicable) to the Security Agent within the timescale specified by the Security Agent;

(c) (in the case of a Second Lien Lender) fails to provide details of its Second Lien Credit Participation to the Security Agent within the timescale specified by the Security Agent; or

(d) (in the case of a Holdco Lender) fails to provide details of its Holdco Credit Participation to the Security Agent within the timescale specified by the Security Agent,

then, in each case, that Senior Lender, Super Senior Lender, Cash Management Provider, Second Lien Lender or Holdco Lender (as applicable)

(an ***Excluded Creditor***) shall, at the option of the Company (in its sole and absolute discretion) with respect to any individual Excluded Creditor:

(i) be irrevocably deemed (other than for the purposes of determining any consent fee or similar arrangement) to have given its consent or agreement to such request and such consent or agreement shall be deemed to have been received by the relevant Agent (and, if applicable, the Security Agent) in relation to such Consent, request or other vote and, for the avoidance of doubt, that Primary Creditor shall be irrevocably deemed to have participated in that vote and its Senior Secured Credit Participations, Super Senior Credit Participations, Second Lien Credit Participations or Holdco Credit Participations (as applicable) and vote (as the case may be) shall be included when ascertaining whether the approval of the Instructing Group, DD Instructing Group, Enhanced Majority Second Lien Creditors, Enhanced Majority Senior Secured Creditors, Enhanced Majority Holdco Creditors, Enhanced Majority Super Senior Creditors, Majority Second Lien Creditors, Majority Senior Creditors, Majority Senior Secured Creditors, Majority Holdco Creditors, Majority Super Senior Creditors, all Creditors, or any other class of Creditors (as applicable) has been obtained with respect to that request for a consent or agreement; or

(ii) be automatically excluded from participating in that vote and its Senior Secured Credit Participations, Super Senior Credit Participations, Second Lien Credit Participations or Holdco Credit Participations (as applicable) and vote (as the case may be) shall not be included (or, as applicable, required) when ascertaining whether the approval of the Instructing Group, DD Instructing Group, Enhanced Majority Second Lien Creditors, Enhanced Majority Senior Secured Creditors, Enhanced Majority Holdco Creditors, Enhanced Majority Super Senior Creditors, Majority Second Lien Creditors, Majority Senior Creditors, Majority Senior Secured Creditors, Majority Holdco Creditors, Majority Super Senior Creditors, all Creditors, or any other class of Creditors (as applicable) has been obtained with respect to that request for a consent or agreement and its status as a Creditor shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Creditors has been obtained to approve the request.

For the purposes of this Clause 25.5:

(e) For so long as no Event of Default is continuing, a request shall be deemed made when communicated by the Security Agent to the applicable Agent(s) and the relevant consent period shall not recommence if such request is amended subsequently thereto unless such amendments are, in the good faith determination of the

Company (having consulted with the Security Agent), taken as a whole adverse to the interests of the relevant Creditors under this Agreement.

25.6 Disenfranchisement of Investors

(a) For so long as an Investor (x) beneficially owns a Commitment, a participation in the Senior Secured Notes Outstandings, a participation in the Second Lien Notes Outstandings or a participation in the Holdco Notes Outstandings or (y) has entered into a sub-participation agreement relating to a Commitment, a participation in the Senior Secured Notes Outstandings, or a participation in the Second Lien Notes Outstandings, or a participation in the Holdco Notes Outstandings or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining whether:

(i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Secured Credit Participations, Super Senior Credit Participations, Second Lien Credit Participations or Holdco Credit Participations; or

(ii) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Commitment, participation in the Senior Secured Notes Outstandings, participation in the Second Lien Notes Outstandings or participation in the Holdco Notes Outstandings shall be deemed to be zero and that Investor (or, to the extent of such sub-participation, other agreement or arrangement only, the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be:

(A) a Senior Lender (in the case of a Senior Commitment or Senior Credit Participation);

(B) a Super Senior Lender (in the case of a Super Senior Commitment or Super Senior Credit Participation);

(C) a Senior Secured Noteholder (in the case of the Senior Secured Notes Outstandings);

(D) a Second Lien Lender (in the case of a Second Lien Commitment or Second Lien Credit Participation);

(E) a Second Lien Noteholder (in the case of the Second Lien Notes Outstandings);

(F) a Holdco Lender (in the case of a Holdco Commitment or Holdco Credit Participation); or

(G) a Holdco Noteholder (in the case of the Holdco Notes Outstandings),

provided that this paragraph (a) of this Clause 25.6 does not apply to any request for a consent, waiver, amendment or other vote or instruction under this Agreement which would result in the Commitment or participation of the relevant Investor being treated in any manner which is less favourable to it (in its capacity as a Creditor) than the treatment proposed to be applied to any Commitment or participation of another Creditor of the same class (if any).

(b) Each Investor that is a Senior Lender, Super Senior Lender, Senior Secured Noteholder, Second Lien Lender, Second Lien Noteholder, Holdco Lender or Holdco Noteholder agrees that:

(i) in relation to any meeting or conference call to which all the Senior Secured Creditors, all the Super Senior Creditors, all the Senior Creditors, all the Primary Creditors, all the Senior Secured Noteholders, all the Second Lien Lenders, all the Second Lien Noteholders, all the Holdco Lenders or all the Holdco Noteholders or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).

25.7 Disenfranchisement of Defaulting Lenders

(a) In ascertaining whether:

(i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations;

(ii) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations;

(iii) any relevant percentage (including, for the avoidance of doubt, unanimity) of Second Lien Credit Participations;

(iv) any relevant percentage (including, for the avoidance of doubt, unanimity) of Holdco Credit Participations; or

(v) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, a Defaulting Lender's Commitments and Senior Credit Participations or Super Senior Credit Participations or Second Lien Credit Participations or Holdco Credit Participations (as applicable) will be reduced to zero and that Defaulting Lender shall be deemed not to be a Senior Lender, Super Senior Lender, Second Lien Lender or Holdco Lender (as the case may be).

(b) For the purposes of this Clause 25.7, the Security Agent may assume that the following Creditors are Defaulting Lenders:

(i) any Senior Lender, Super Senior Lender, Second Lien Lender or Holdco Lender which has notified the Security Agent that it has become a Defaulting Lender;

(ii) any Senior Lender, Super Senior Lender, Second Lien Lender or Holdco Lender if the relevant Agent has notified the Security Agent that that Senior Lender, Super Senior Lender, Second Lien Lender or Holdco Lender is a Defaulting Lender; and

(iii) any Senior Lender, Super Senior Lender, Second Lien Lender or Holdco Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (d) of the definition of Defaulting Lender in the relevant Facilities Agreement has occurred,

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

25.8 Pro rata interest settlement in Senior Facilities Agreement

The final paragraph of clause 29.12 (*Pro rata interest settlement*) of the Original Senior Facilities Agreement, the equivalent paragraph in any other Senior Facilities Agreement and the equivalent paragraph in any Super Senior Facilities Agreement, any Second Lien Facility Agreement or any Holdco Facility Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

25.9 Calculation of Credit Participations

(a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations, Super Senior Credit Participations, Senior Credit Participations, Second Lien Credit Participations or Holdco Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Secured Credit Participations, Super Senior Credit Participations, Senior Credit Participations, Second Lien Credit

Participations or Holdco Credit Participations into the Common Currency in accordance with the methodology provided for in the relevant Debt Document or, to the extent that such Debt Document does not prescribe any such methodology in accordance with the definition of Common Currency Amounts.

(b) Each Senior Secured Notes Trustee will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Secured Credit Participations of the Senior Secured Notes Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

(c) Each Cash Management Provider will, upon the request of the Security Agent, promptly provide the Security Agent with details of its Cash Management Liabilities and (if applicable) details of the extent to which such Cash Management Liabilities have been voted for or against any request.

(d) Each Second Lien Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Second Lien Credit Participations of the Second Lien Creditors whom it represents and (if applicable) details of the extent to which such Second Lien Credit Participations have been voted for or against any request.

(e) Each Holdco Creditor Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Holdco Credit Participations of the Holdco Creditors whom it represents and (if applicable) details of the extent to which such Holdco Credit Participations have been voted for or against any request.

(f) Each Hedge Counterparty will, upon request from the Security Agent or any other Agent, promptly provide the Security Agent with details of its Super Senior Credit Participations or Senior Credit Participations (which shall be calculated as at the same time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Super Senior Credit Participations or Senior Credit Participations have been voted for or against any request.

25.10 Deemed consent

(a) Following a request by a Group Company, if, at any time prior to the Senior Discharge Date, the Senior Lenders give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (a) of this Clause 25.10.

(b) Following a request by a Group Company, if, at any time prior to the Super Senior Discharge Date, the Super Senior Lenders give a Consent in respect of the Super Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (b) of this Clause 25.10.

(c) Following a request by a Group Company, if, at any time on or after the Senior Discharge Date (or, on and after the Designation Date, the Super Senior Discharge Date) and before the Senior Secured Notes Discharge Date, the Senior Secured Notes Creditors give a Consent in respect of the Senior Secured Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Secured Notes Creditors may reasonably require to give effect to this paragraph (c) of this Clause 25.10.

(d) Following a request by a Group Company, if, at any time on or after the Senior Secured Discharge Date and before the Second Lien Discharge Date, the Second Lien Creditors give a Consent in respect of the Second Lien Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Second Lien Creditors may reasonably require to give effect to this paragraph (d) of this Clause 25.10.

(e) Following a request by a Group Company, if, at any time on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, but before the Holdco Discharge Date, the Holdco Creditors give a Consent in respect of the Holdco Finance Documents then, if that action was permitted by the terms of this Agreement,

the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Holdco Creditors may reasonably require to give effect to this paragraph (e) of this Clause 25.10.

25.11 Excluded consents

Clause 25.10 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Transaction Security Document or any Holdco Independent Security Document.

25.12 Second Lien and Holdco Creditors administrative consents

(a) If the Senior Agent(s) (or Majority Senior Lenders), the Super Senior Agent(s) (or Majority Super Senior Lenders) or Senior Secured Notes Trustee(s) at any time in respect of the Senior Finance Documents, Super Senior Finance Documents or Senior Secured Finance Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Second Lien Creditors or the Holdco Creditors or change the commercial terms contained in the Second Lien Finance Documents or the Holdco Finance Documents then, if that action was permitted or not prohibited by the terms of this Agreement, the Second Lien Creditors or the Holdco Creditors (as applicable) will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this Clause 25.12.

(b) After the Senior Secured Discharge Date, if the Second Lien Agent(s) (or Majority Second Lien Lenders) or Second Lien Notes Trustee(s) at any time in respect of the Second Lien Finance Documents gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Holdco Creditors or change the commercial terms contained in the Holdco Finance Documents then, if that action was permitted or not prohibited by,

the terms of this Agreement the Holdco Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Second Lien Lenders may reasonably require to give effect to this Clause 25.12.

25.13 No liability

None of the Senior Lenders, the Senior Agent(s), the Super Senior Lenders, the Super Senior Agent(s), the Senior Secured Notes Creditors, the Senior Secured Notes Trustee(s), the Second Lien Lenders, the Second Lien Agent(s), the Second Lien Notes Creditors, the Second Lien Notes Trustee(s), the Holdco Creditors, the Holdco Creditor Representatives, the Cash Management Providers or the Hedge Counterparties will be liable to any other Creditor, Agent, Debtor or Third Party Security Provider for any Consent given or deemed to be given under this Clause 25.

25.14 Agreement to override

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

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above as between any Creditor and any Debtor or any Group Company or Third Party Security Provider will not cure, postpone, waive or negate any breach, Default or Event of Default under any Debt Document (or any event that would but for paragraph (a) above constitute a breach, Default or Event of Default) as provided in the relevant Debt Document.

25.15 Post-closing amendments

(a) In connection with any accession by a Group Company which is to become a Debtor or an Intra-Group Lender, in the event that the Security Agent and the Company (each acting reasonably) together identify any agreed changes to this Agreement which are necessary or advisable to be made as a result of the jurisdiction of incorporation or establishment of the relevant Group Company or otherwise, the Security Agent together with the Company shall be entitled to make any such agreed amendments to this Agreement (and shall promptly do so), and any amendment made or effected in accordance with this Clause 25.15 shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Security Agent, and each Group Company that is a Party irrevocably and unconditionally authorises and instructs the Company, to execute any documentation relating to the relevant amendments without the need for any further consent.

25.16 Guarantee limitation

Any guarantee, obligation or indemnity or hold harmless obligation provided by a Debtor and any Intra-Group Lender to the extent not also being a Debtor under this Agreement shall be provided on the same terms as are set out in clause 23 (*Guarantee and Indemnity*) of the Original Senior Facilities Agreement (in its original form) and, if applicable, subject to the Guarantee Limitations.

25.17 Guarantee Limitations: United States

(a) Each US Debtor and each Party (by its acceptance of the benefits of a guarantee provided by a US Debtor under the Secured Debt Documents) hereby confirms that it is its intention that the applicable guarantee shall not constitute a fraudulent transfer or conveyance for the purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law applicable to such US Debtor.

(b) To effectuate the foregoing intention, each US Debtor and each Party (by its acceptance of the benefits of a guarantee provided by a US Debtor under the Secured Debt Documents) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such US Debtor shall be liable under such guarantee shall be limited to the maximum amount as will result in such obligations of such US Debtor not constituting a fraudulent transfer or conveyance under any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law applicable to such US Debtor.

(c) Without prejudice to any of the other provisions of each applicable Secured Debt Document, each Party agrees that, in the event any payment or distribution is made on any date by a US Debtor under an applicable guarantee, each such US Debtor shall be entitled to be indemnified by each other Debtor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Debtor and the denominator shall be the aggregate net worth of all Debtors.

(d) The guarantee of any Debtor to any Hedge Counterparty in respect of that Debtor's obligations under the relevant Hedge Agreement shall not extend to include any Excluded Swap Obligations.

25.18 Guarantee Limitations: Luxembourg

(a) Notwithstanding any other provisions to the contrary in this Agreement, the Guarantee Liabilities of any Luxembourg Debtor under the Secured Debt Documents for the obligations of any Debtor which is not a direct or indirect subsidiary of such Luxembourg Debtor shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) 95% of such Luxembourg Debtor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19

December 2002 relating to the Register of Commerce and Companies as well as the accounting and the annual accounts of companies, as amended) determined as at the date on which a demand is made under this guarantee, increased by the amount of any Intra-Group Liabilities; and

(ii) 95% of such Luxembourg Debtor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 relating to the Register of Commerce and Companies as well as the accounting and the annual accounts of companies, as amended) determined as at the date of this Agreement, increased by the amount of any Intra-Group Liabilities.

(b) In addition, the above limitation shall not apply to (i) any amounts borrowed by a Luxembourg Debtor or any of its direct or indirect Subsidiaries under the Secured Debt Documents and (ii) any amounts borrowed under the Secured Debt Documents and on-lent, or otherwise made available, to the Luxembourg Debtor or any of its direct or indirect Subsidiaries (in any form whatsoever).

(c) For the purposes of this Clause 25.18:

Intra-Group Liabilities means any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Secured Debt Documents; and

Luxembourg Debtor means a Debtor incorporated and existing under the laws of Luxembourg.

25.19 Guarantee Limitations: Australia

(a) Notwithstanding any other provision of the Secured Debt Documents, the Parties agree that in respect of an Australian Debtor, the provisions of the Secured Debt Documents and the obligations incurred under them in so far as such obligations would constitute financial assistance by the Australian Debtor under section 260A of the Australian Corporations Act have no effect in respect of, and do not apply to, any such Australian Debtor until such time as the steps set out in section 260B of the Australian Corporations Act have been complied with and all statutory periods required under section 260B of the Australian Corporations Act have elapsed.

(b) For the purposes of this Clause 25.19:

Australian Corporations Act means the *Corporations Act 2001* (Cth) of Australia; and

Australian Debtor means a Debtor formed, incorporated or organised under the laws of Australia.

26. Notes Trustees

26.1 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of only the Noteholders for which such Notes Trustee acts as trustee (and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets). Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual notice that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual notice, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) 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) liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder.

(c) The Parties acknowledge and agree that a Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of a Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.

(d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations

of the Senior Secured Notes Issuer(s), Second Lien Notes Issuer(s), Holdco Notes Issuer(s) or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by a Notes Trustee of the same or the taking of any step or action by a Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

(e) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(f) The Security Agent agrees and acknowledges that it shall have no claim against any Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(g) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the requisite majority of the Noteholders it represents and if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

26.2 No action

(a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or another Debtor.

(c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable to any person for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

26.3 Reliance on certificates

A Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party as to matters certified therein 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.

26.4 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.

26.5 Debt assumptions

(a) The Senior Secured Notes Trustee is entitled to assume that:

(i) no Senior Secured Payment Default, Second Lien Payment Default or Holdco Payment Default has occurred;

(ii) no Senior Default, Super Senior Default, Senior Secured Notes Default, Second Lien Default or Holdco Default has occurred;

(iii) none of the Senior Secured Creditor Liabilities, Second Lien Liabilities or Holdco 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 Super Senior Discharge Date, the Second Lien Discharge Date or the Holdco Discharge Date has occurred,

unless a Responsible Officer of the Senior Secured Notes Trustee has actual knowledge to the contrary.

(b) The Second Lien Notes Trustee is entitled to assume that:

(i) no Senior Secured Payment Default, Second Lien Payment Default or Holdco Payment Default has occurred;

(ii) no Senior Default, Super Senior Default, Senior Secured Notes Default, Second Lien Default or Holdco Default has occurred;

(iii) none of the Senior Secured Creditor Liabilities, Second Lien Liabilities or Holdco 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 Super Senior Discharge Date, the Second Lien Discharge Date or the Holdco Discharge Date has occurred,

unless a Responsible Officer of the Second Lien Notes Trustee has actual knowledge to the contrary.

(c) The Holdco Notes Trustee is entitled to assume that:

(i) no Senior Secured Payment Default, Second Lien Payment Default or Holdco Payment Default has occurred;

(ii) no Senior Default, Super Senior Default, Senior Secured Notes Default, Second Lien Default or Senior Secured Note Default has occurred;

(iii) none of the Senior Secured Liabilities, Second Lien Liabilities or Holdco 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 Super Senior Discharge Date, the Second Lien Discharge Date or the Holdco Discharge Date has occurred,

unless a Responsible Officer of the Holdco Notes Trustee has actual knowledge to the contrary.

(d) No Notes Trustee is obliged to monitor or enquire whether any Default or Event of Default has occurred.

26.6 Interests of other parties

In acting pursuant to this Agreement and the Notes Indenture, no Notes Trustee is required to have any regard to the interests of:

(a) the Senior Lenders, the Super Senior Lenders, the Second Lien Lenders or the Holdco Lenders;

(b) the Cash Management Providers;

(c) the Hedge Counterparties;

(d) (in the case of the Senior Secured Notes Trustee) the Second Lien Notes Creditors or the Holdco Notes Creditors;

(e) (in the case of the Second Lien Notes Trustee) the Senior Secured Notes Creditors or the Holdco Notes Creditors; and

(f) (in the case of the Holdco Notes Trustee) the Senior Secured Notes Creditors or the Second Lien Notes Creditors.

26.7 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.

26.8 Reliance and advice

Each Notes Trustee may:

(a) rely (without enquiry) on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely (without enquiry) on any statement made by any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and

(c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee) whose advice or services may (in its reasonable opinion) at any time be necessary, expedient or desirable, and the Notes Trustee shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of such reliance (unless directly caused by its gross negligence or wilful misconduct).

26.9 Provisions survive termination

The provisions of this Clause 26 shall survive any termination or discharge of this Agreement and the resignation, or termination of the appointment of a Notes Trustee.

26.10 Other Parties not affected

This Clause 26 is intended to afford protection to the Notes Trustees only and no provision of this Clause 26 shall alter or change the rights and obligations as between the other Parties in respect of each other.

26.11 Instructions

In acting under this Agreement, the Notes Trustees are acting on behalf of the Senior Secured Noteholders, the Second Lien Noteholders or the Holdco Noteholders, as applicable and are entitled to seek instructions from the relevant Noteholders at any time and, where it acts on the instructions of such Noteholders, such Notes Trustee shall not incur any liability to any person for so acting. No Notes Trustee shall be liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Noteholders.

26.12 Responsibility of Notes Trustee

(a) No Notes Trustee shall be responsible to any other Super Senior Finance Party, Senior Finance Party, Cash Management Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Notes Finance Party or Holdco Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Super Senior Finance Document, Senior Finance Document, Cash Management Agreement, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Holdco Finance Document or any other document;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Super Senior Finance Document, Senior Finance Document, Cash Management Agreement, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Holdco Finance Document or any other document; or

(iii) any observance by any Debtor or Third Party Security Provider of its obligations under any Debt Document or any other document.

(b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

26.13 Confirmation

Without affecting the responsibility of any Debtor or Third Party Security Provider, the Company or Holdco for information supplied by it or on its behalf in connection with any Super Senior Finance Document, Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Holdco Finance Document, Cash Management Agreement or Hedging Agreement, each Super Senior Finance Party, Senior Finance Party, Cash Management Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Holdco Loan Finance Party and Holdco Notes Finance Party (other than the Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Super Senior Finance Documents, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Holdco Finance Documents, the Cash Management Agreements or the Hedging Agreements (including the financial condition and affairs of each Debtor or Third Party Security Provider or their related entities and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by any Notes Trustee in connection with any Super Senior Finance Document, Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Holdco Finance Document, Cash Management Agreement or Hedging Agreement.

26.14 Provision of information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

(a) providing any Super Senior Lender, Senior Lender, Senior Secured Notes Creditor, Cash Management Provider, Hedge Counterparty, Second Lien Lender, Second Lien Notes Creditor or Holdco Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or Third Party Security Provider or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Debtor, any Third Party Security Provider, the Company or Holdco.

26.15 Departmentalism

In acting as the Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as a Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

26.16 Disclosure of information

Each Debtor and Third Party Security Provider irrevocably authorises any Notes Trustee to disclose to any Super Senior Finance Party, Senior Finance Party, Cash Management Provider, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Holdco Loan Finance Party and Holdco Notes Finance Party any information that is received by such Notes Trustee in its capacity as a Notes Trustee.

26.17 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.

26.18 Resignation of Notes Trustee

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, **provided that** a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of an Accession Undertaking.

26.19 Notes Trustee assumptions

(a) Each Notes Trustee is entitled to assume that:

(i) any payment or other distribution made pursuant to this Agreement in respect of the Holdco Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) has been made in accordance with and is not prohibited by any provisions of this Agreement;

(ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14 (*Application of Proceeds*);

(iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clauses 3.3 (*Security and guarantees: Senior Secured Creditors*) or 5.10 (*Security and guarantees: Second Lien Creditors*); and

(iv) any Senior Secured Notes, Second Lien Notes or Holdco Notes issued comply with the provisions of this Agreement.

(b) Each Notes Trustee is entitled to assume that any payment or distribution made in respect of the Holdco 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 notice to the contrary provided, however, that the Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

(c) A Notes Trustee shall not have any obligation under Clause 9 (*Effect of Insolvency Event*) or Clause 11 (*Redistribution*) in respect of amounts received or recovered by it unless (i) it has actual notice 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 relevant Notes Indenture any amount so received or recovered.

(d) A Notes Trustee shall not be obliged to monitor performance by the Debtors, the Third Party Security Providers, the Security Agent or any other Party or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

26.20 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.

26.21 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.

26.22 Note Trustee Liabilities and payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Notes Trustee Amounts as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

26.23 Business with the Group

Any Notes Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Group Companies or any Third Party Security Provider.

27. Contractual Recognition of Bail In

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

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any such Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this Clause 27:

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

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

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation;

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

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

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

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

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or an affiliate of a bank, investment firm or other financial institution,

to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

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

28. Acknowledgement regarding any Supported QFCs

To the extent that the Secured Debt Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, ***QFC Credit Support*** and each such QFC a ***Supported QFC***), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the ***US Special Resolution Regimes***) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Secured Debt Documents and any Supported QFC may in fact be stated to be governed by the laws of any other country or the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a ***Covered Party***) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective

to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the Secured Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the Secured Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) In this Clause 28, the following terms have the following meanings:

BHC Act Affiliate of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

Covered Entity means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

QFC has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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 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) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE 31.

31.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, the Company agrees that the documents which start any proceedings in relation to this Agreement, and any other documents required to be served in connection with those proceedings, may be served on it, Holdco, any Debtor, any Third Party Security Provider or any Investor by delivery to Law Debenture Corporate Services Limited at its registered office from time to time or to such other address in England and Wales as the Company may specify by notice in writing to the relevant Agent.

(b) Each Debtor, Third Party Security Provider and Investor expressly agrees and consents to the provisions of this Clause 31 and Clause 30 (*Governing Law*).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by Original Holdco, the Company, the Original Third Party Security Provider, each Original Debtor and each Original Intra-Group Lender (in each capacity in which it is signing this Agreement) and is intended to be and is delivered by them as a deed on the date specified above. The Parties intend that this Agreement takes effect as a deed, notwithstanding that certain Parties may execute this Agreement under hand.

Schedule 1
Form of Debtor/Third Party Security Provider Accession Deed

THIS AGREEMENT is made on [•] and made

BETWEEN:

1. [Insert Full Name of New [Debtor]/[Second Lien Notes Issuer]/[Holdco Notes Issuer]/[Senior Secured Notes Issuer]/[Holdco Borrower]/[Second Lien Borrower]/[Third Party Security Provider]/[other] (the ***Acceding [Debtor]/[Second Lien Notes Issuer]/ [Senior Secured Notes Issuer] /[Second Lien Borrower]/[Third Party Security Provider]/[other]***); and

2. [Insert Full Name of Current Security Agent] (the ***Security Agent***), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*date*] by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[*other*] in relation to an intercreditor agreement (the ***Intercreditor Agreement***) dated [•] 2026 between, amongst others, [•] as holdco, [•] as security agent, [•] as senior agent, [•] as original EUR Senior Secured Notes Trustee, [•] as original USD Senior Secured Notes Trustee, the other Creditors and the other Debtors (each as defined therein).

The Acceding [Debtor]/[Second Lien Notes Issuer] /[Senior Secured Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[*other*] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[grant Security (or any similar or equivalent term) (as defined in the Intercreditor Agreement) in respect of Liabilities under the following documents] (in each case subject to the applicable limitations, if any):

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

the ***Relevant Documents***.

IT IS AGREED as follows:

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/ [Second Lien Borrower]/[Third Party Security Provider]/[*other*] and the Security Agent agree that, without prejudice to the appointment of the Security Agent by the Secured Parties pursuant to Clause 17 (*The Security Agent*) of the Intercreditor Agreement, the Security Agent (to the extent applicable under the Transaction Security Documents) shall hold:

1. any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

2. all proceeds of that Security; and

3. all obligations expressed to be undertaken by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[*other*] to pay amounts in respect of the Liabilities to the Security Agent as trustee, security agent, agent, or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[*other*] (in the Relevant Documents or otherwise) in favour of the Secured Parties (as represented by the Security Agent),

as trustee, security agent or as agent or otherwise for the benefit of the Secured Parties, on trust or, as the case may be, as trustee or as agent or otherwise shall administer, for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

The Acceding [Debtor]/[Second Lien Notes Issuer]/Senior Secured Notes Issuer] /[Second Lien Borrower]/[Third Party Security Provider]/[*other*] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider] [and [Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[other], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Third Party Security Provider] [and] [Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[***other***] under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider] [and] [Second Lien Notes Issuer/[Senior Secured Notes Issuer] /[Second Lien Borrower]/[***other***].

[In consideration of the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[***other***] being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[***other***] also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement as an Intra-Group Lender].[1]

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

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured

[1] Include this paragraph in the relevant Debtor/Third Party Security Provider Accession Deed if the Acceding Debtor or Third Party Security Provider is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[*other*] and is delivered on the date stated above.

The Acceding [Debtor]/[Second Lien Notes Issuer]/[Senior Secured Notes Issuer]/[Second Lien Borrower]/[Third Party Security Provider]/[other]

EXECUTED as a **DEED**	)
for and on behalf of	)
[*Full Name of Acceding* [*Debtor*]/[*Second*	)
Lien Notes Issuer]/[Senior	)
Unsecured Notes Issuer]/[Senior	)
Secured Notes Issuer]/[Senior	)
Unsecured Borrower]/[Second Lien	)
Borrower]/[Third Party Security	)
*Provider]/[**other**]*]	)

Director: .....

Director/Secretary: .....

OR

EXECUTED as a **DEED**	)
for and on behalf of	)
[*Full Name of Acceding* [*Debtor*]/[*Second*	)
Lien Notes Issuer]/[Senior	)
Unsecured Notes Issuer]/[Senior	)
Secured Notes Issuer]/[Senior	)
Unsecured Borrower]/[Second Lien	)
Borrower]/[Third Party Security	)
*Provider]/[**other**]*]	)

Director: .....

Director/Secretary: .....

in the presence of:

Signature of witness: .....

Name of witness: .....

Address of witness: .....

.....

.....

Occupation of witness: .....

Address for notices:

Address:

The Security Agent

SIGNED)
for and on behalf of)
[*Full name of Current Security Agent*])

Signature: .....

Name: .....

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 new Senior Arranger/Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] (the ***Acceding [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/ Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent]***) in relation to the intercreditor agreement (the ***Intercreditor Agreement***) dated [•] 2026 between, amongst others, [•] as holdco, [•] as security agent, [•] as senior agent, [•] as original EUR senior secured notes trustee, [•] as original USD senior secured notes trustee, the other Creditors and the other Debtors (each as defined therein). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/ Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] being accepted as a [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/ Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer//Holdco Arranger/Holdco Lender/Holdco Agent] for the purposes of the Intercreditor Agreement, the Acceding [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group

[2] Include only in the case of an Ancillary Lender which is an Affiliate of a Senior Lender.

[3] Include only in the case of an Ancillary Lender which is an Affiliate of a Super Senior Lender.

Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/ Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer//Holdco Arranger/Holdco Lender/Holdco Agent] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Senior Lender is an Affiliate of a Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Senior Lender being accepted as an Ancillary Lender for the purposes of the Senior Facilities Agreement, the Acceding Senior Lender confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the Senior Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Senior Facilities Agreement to be assumed by a Senior Finance Party and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as an Ancillary Lender.]

[The Acceding Super Senior Lender is an Affiliate of a Super Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Super Senior Lender being accepted as an Ancillary Lender for the purposes of the Super Senior Facilities Agreement, the Acceding Super Senior Lender confirms, for the benefit of the parties to the Super Senior Facilities Agreement, that, as from [date], it intends to be party to the Super Senior Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Super Senior Facilities Agreement to be assumed by a Super Senior Finance Party and agrees that it shall be bound by all the provisions of the Super Senior Facilities Agreement, as if it had been an original party to the Super Senior Facilities Agreement as an Ancillary Lender.]

The Acceding [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] hereby expressly ratifies and approves any and all acts done by the Security Agent on its

behalf prior to execution by the Acceding [Senior Arranger/Senior Lender/Super Senior Lender/Second Lien Lender/Cash Management Provider/Hedge Counterparty/Senior Agent/Super Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Holdco Notes Trustee/ Holdco Borrower/Holdco Notes Issuer/ Senior Secured Notes Issuer/ Second Lien Notes Issuer/Holdco Arranger/Holdco Lender/Holdco Agent] of this Creditor/Agent Accession Undertaking.

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

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor/Agent]

[**EXECUTED AS A DEED**]

[*include deed signature block if applicable*]

[*insert full name of Acceding Creditor/Agent*]

By:

Address:

Email:

ACCEPTED by the **Security Agent** for and on behalf of [*Insert full name of current Security Agent*]	))))
	Signature: .....
	Name: .....
	Date: .....
[**ACCEPTED** by the **Senior Agent** for and on behalf of [*Insert full name of current Senior Agent*]	))))
	Signature: .....
	Name: .....

Date: .....][4]

[**ACCEPTED** by the **Super Senior Agent**)
for and on behalf of)
[*Insert full name of current*)
Super Senior Agent])

Signature: .....

Name: .....

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 [*Company*]

Dated:

Dear Addressees

Intercreditor agreement (the *Intercreditor Agreement*) dated [•] 2026 between, amongst others, [•] as original holdco, [•] as security agent, [•] as senior agent, [•] as original EUR senior secured notes trustee, [•] as original USD senior secured notes trustee, the other Creditors and the other Debtors (each as defined therein)

We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

Pursuant to Clause 19.24 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

We confirm that:

(a) no Default is continuing or would result from the acceptance of this request; [and]

(b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

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

SIGNED)
for and on behalf of)
[*Company*])

Signature: .....

Name: .....

SIGNED)
for and on behalf of)
[*resigning Debtor*])

Signature: .....

Name: .....

Schedule 4
Enforcement Principles

1. For the avoidance of doubt, the requirements of this Schedule 4 apply only on and after the Designation Date.

2. In this Schedule 4:

   Enforcement Objective means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement;

   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.

3. Any Enforcement on and after the Designation Date pursuant to Clause 12 (*Enforcement of Transaction and Holdco Independent Security*) shall be consistent with the Enforcement Objective.

4. 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 DD Instructing Group is the Enhanced Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 14 (*Application of Proceeds*); or

   (b) to the extent the DD Instructing Group is the Enhanced Majority Senior Secured Creditors or Enforcement Action is taken by either the Enhanced Majority Second Lien Creditors or, as the case may be, the Enhanced Majority Holdco Creditors either:

      (i) all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 14 (*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 14 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Enhanced Majority Super Senior Creditors agree otherwise).

5. On:

   (a) a proposed Enforcement in relation to assets comprising Charged Property other than shares in a Group Company over which Transaction Security exists, where the aggregate book value of such

assets exceeds EUR 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 Group Company over which Transaction Security exists,

which, in either case, is not being effected through a Competitive Process, the Security Agent shall, if requested by the Enhanced Majority Super Senior Creditors or the Enhanced 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 14 (*Application of Proceeds*):

(A) in the case of an Enforcement requested by the Enhanced Majority Super Senior Creditors, the Senior Secured Discharge Date would occur; or

(B) in the case of an Enforcement requested by the Enhanced Majority Senior Secured Creditors, the Super Senior Discharge Date would occur;

(ii) is in accordance with any applicable law; and

(iii) complies with Clause 13.2 (*Distressed Disposals*).

6. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless:

(a) expressly required to do so by this Schedule 4 or any other provision of this Agreement; and

(b) instructed by the DD Instructing Group to do so.

7. 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.

8. In the absence of written notice from a Senior Secured Creditor or group of Senior Secured Creditors that such Senior 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.

9. 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 other Agent 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 5
Form of Super Senior Hedging Designation Certificate

To: [•] as Security Agent

From: [The Company]

Dated:

Dear Addressees,

Intercreditor agreement (the *Intercreditor Agreement*) dated [•] 2026 between, amongst others, [•] as original holdco, [•] as security agent, [•] as senior agent, [•] as original EUR senior secured notes trustee, [•] as original USD senior secured notes trustee, the other Creditors and the other Debtors (each as defined therein)

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Designation Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Designation Certificate unless given a different meaning in this Super Senior Hedging Designation Certificate.

2. Pursuant to Clause 4.18 (*Designation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of delivery of this Super Senior Hedging Designation Certificate:

   (a) [the Hedging Liabilities owed to [name of new Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall be designated and treated as Super Senior Hedging Liabilities and we confirm that such designation is not prohibited by the Intercreditor Agreement[•][; and/or

   (b) the Hedging Liabilities owed to [name of existing Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] [have expired or are no longer outstanding and] shall no longer be designated as Super Senior Hedging Liabilities.]

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

SIGNED)
for and on behalf of)
[The Company])

Signature: .....

Name: .....

SIGNED)
for and on behalf of)
[The Hedge Counterparty])

Signature: .....

Name: .....

Schedule 6
The Original Debtors

Name of Original Debtor	**Jurisdiction of incorporation/organisation**	**Registration number (or equivalent, if any)**
Isotope Finco S.à r.l.	Luxembourg	B303008
Isotope HedgeCo Limited	England and Wales	17264312
Isotope FinCo 2, LLC	Delaware	10651513
Isotope Finco 3 Pty Ltd	Australia (New South Wales)	ACN 701 850 071
Isotope Australia Holdco Pty Ltd	Australia (New South Wales)	ACN 701 849 845

Schedule 7
The Original Intra-Group Lenders

Name of Original Intra-Group Lender	**Jurisdiction of incorporation/organisation**	**Registration number (or equivalent, if any)**
Isotope Finco S.à r.l.	Luxembourg	B303008
Isotope HedgeCo Limited	England and Wales	17264312
Isotope FinCo 2, LLC	Delaware	10651513
Isotope Finco 3 Pty Ltd	Australia (New South Wales)	ACN 701 850 071
Isotope Australia Holdco Pty Ltd	Australia (New South Wales)	ACN 701 849 845

Schedule 8
The Original Third Party Security Provider

Name of Original Third Party Security Provider	**Jurisdiction of incorporation/organisation**	**Registration number (or equivalent, if any)**
Isotope MidCo S.à r.l.	Luxembourg	B303008

SIGNATORIES

The Company, Original Debtor, Original Intra-Group Lender and Original EUR Senior Secured Notes Issuer

EXECUTED as a **DEED**)
for and on behalf of)
ISOTOPE FINCO S.À R.L.)

Signature: [redacted]

Name:

Title: [redacted]

Signature: [redacted]

Name:

Title: [redacted]

For the purposes of Notices:

Address: [redacted]

Attention:

Email:

Copy to:

US Finco, Original Debtor, Original Intra-Group Lender and Original USD Senior Secured Notes Issuer

EXECUTED as a **DEED**)
for and on behalf of)
ISOTOPE FINCO 2, LLC)

Signature: [redacted]

Name:

Title: [redacted]

Signature: [redacted]

Name:

Title: [redacted]

For the purposes of Notices:

Address: [redacted]

Attention:

Email:

Copy to:

Original Holdco, Original Investor and Original Third Party Security Provider

EXECUTED as a **DEED**)
for and on behalf of)
ISOTOPE MIDCO S.À R.L.)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

For the purposes of Notices:

Address: [redacted]

Attention:

Email:

Copy to:

Original Debtor and Original Intra-Group Lender

EXECUTED as a **DEED**
Signed, sealed and delivered by
ISOTOPE AUSTRALIA HOLDCO PTY LTD
ACN 701 849 845 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:

[redacted]

Signature of director

[redacted]

Signature of director/secretary

[redacted]

Name of director (print)

[redacted]

Name of director/secretary (print)

For the purposes of Notices:

Address: [redacted]

Attention:

Email:

Copy to:

Original Debtor and Original Intra-Group Lender

EXECUTED as a **DEED**)
for and on behalf of)
ISOTOPE HEDGECO LIMITED)

Signature: [redacted]

Name:

Title: [redacted]

Signature: [redacted]

Name:

Title: [redacted]

For the purposes of Notices:

Address: [redacted]

Attention:

Email:

Copy to:

Original Debtor and Original Intra-Group Lender

EXECUTED as a **DEED**
Signed, sealed and delivered by
ISOTOPE FINCO 3 PTY LTD ACN 701 850 071 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

[redacted]

Signature of director/secretary

[redacted]

Name of director (print)

[redacted]

Name of director/secretary (print)

For the purposes of Notices:

Address:

Attention:

Email:

Copy to:

[redacted]

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Barclays Bank PLC)

Signature [redacted]

Name:

Title:

Signature [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of
Crédit Agricole Corporate and Investment Bank

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Deutsche Bank AG, London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Telephone:

Email:

Attention:

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The Original Senior Arrangers

SIGNED)
for and on behalf of)
Morgan Stanley Bank AG)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Legal documentation, amendments & waivers: [redacted]

Servicing: [redacted]

Settlement: [redacted]

Escalation [redacted]

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Banco Bilbao Vizcaya Argentaria, S.A., London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Bank of America Europe Designated Activity Company)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Bank of America, N.A., Australian Branch

Signature: [redacted]

Name:

Title:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Bank of China Limited, London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
BNP Paribas)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email for operational matters: [redacted]

Email for credit-related matters: [redacted]

Attention: [redacted]

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Citibank, N.A., London Branch)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Telephone:

Attention: [redacted]

The Original Senior Arrangers

SIGNED)
for and on behalf of)
HSBC Bank plc)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
ING Bank N.V., London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Attention:

Email:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Jefferies Finance LLC)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Telephone:

Mob:

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Mizuho Bank Europe N.V.)

Signature:

Name:

Title:

Notice details:

Address:

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
MUFG Bank, Ltd., London Branch)

Signature:

Name:

Title:

Notice details:

Address:

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
National Westminster Bank plc)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Phone:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
NatWest Markets plc)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
SMBC Bank International plc)

Signature: [redacted]

Name:

Title:

Signature:

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Arrangers

SIGNED)
for and on behalf of)
Standard Chartered Bank)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Barclays Bank PLC)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of
Crédit Agricole Corporate and Investment Bank

Signature: [redacted]

Name:

Title:

Signature [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Deutsche Bank AG, London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Telephone:

Email:

Attention:

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The Original Senior Lenders

SIGNED)
for and on behalf of)
Morgan Stanley Bank AG)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Legal documentation, amendments & waivers: [redacted]

Servicing: [redacted]

Settlement:

Escalation:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Banco Bilbao Vizcaya Argentaria, S.A., London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Bank of America, N.A., London Branch)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Bank of China Limited, London Branch)

Signature:

Name:

Title:

Signature:

Name:

Title:

Notice details:

Address:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
BNP Paribas)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email for operational matters: [redacted]

Email for credit-related matters: [redacted]

Attention: [redacted]

The Original Senior Lenders

SIGNED)
for and on behalf of)
BNP Paribas Fortis SA/NV)

Signature:

Name:

Title:

Signature:

Name:

Title:

Notice details:

Address:

Email for operational matters:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Citibank Europe plc)

Signature:

Name:

Title:

Notice details:

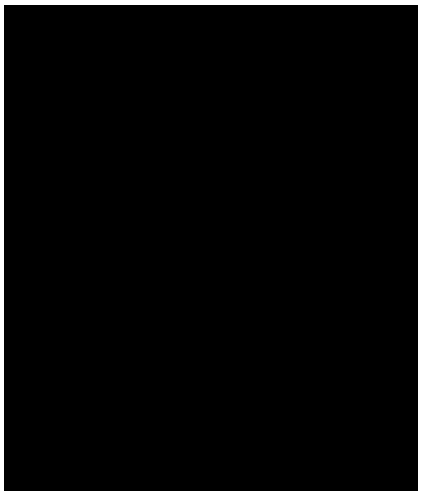
Address:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
HSBC Bank plc)



Signature:

Name:

Title:

Notice details:

Address:

Email:

Attention:



The Original Senior Lenders

SIGNED)
for and on behalf of)
ING Bank N.V., London Branch)

Signature:

Name:

Title:

Signature:

Name:

Title:

Notice details:

Address:

Attention:

Email:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Jefferies Finance LLC)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Telephone:

Mob:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Mizuho Bank Europe N.V.)

Signature:

Name:

Title:



Notice details:

Address:

Email:

Attention:



The Original Senior Lenders

SIGNED)
for and on behalf of)
MUFG Bank, Ltd., London Branch)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
National Westminster Bank plc)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Phone:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
NatWest Markets plc)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
SMBC Bank International plc)

Signature:

Name:

Title:

Signature:

Name:

Title:

Notice details:

Address:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Standard Chartered Bank)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Goldman Sachs Bank USA)

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Attention:

Email:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Landesbank Hessen-Thüringen Girozentrale)

[redacted]

Signature:

Name:

Title:

[redacted]

Signature:

Name:

Title:

Notice details:

[redacted]

Address:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Qatar National Bank (Q.P.S.C.), London Branch)

Signature: [redacted]

Name:

Title:

Signature: [redacted]

Name:

Title:

Notice details:

Address: [redacted]

Fax:

Email:

Attention:

The Original Senior Lenders

SIGNED)
for and on behalf of)
Crédit Industriel et Commercial, London Branch)

Signature: [redacted]
Name:
Title:

Signature:
Name:
Title:

Notice details:

Address: [redacted]
Telephone:
Email:
Attention:

The Original Senior Agent

SIGNED)
for and on behalf of)
Barclays Bank PLC)

Signature: [redacted]

Name: [redacted]

Title:

Notice details:

Email: [redacted]

Attention:

The Original EUR Senior Secured Notes Trustee

SIGNED)
for and on behalf of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

Signature: [redacted]

Name:

Title:

For the purposes of Notices:

Address: [redacted]

Email:

Attention:

The Original USD Senior Secured Notes Trustee

SIGNED)
for and on behalf of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

Signature: [redacted]

Name: [redacted]

Title:

For the purposes of Notices:

Address: [redacted]

Email:

Attention:

The Security Agent

SIGNED)
for and on behalf of)
Barclays Bank PLC)

Signature: [redacted]

Name: [redacted]

Title:

Notice details:

Email: [redacted]

Attention: