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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not
write in this
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[1214]

SC039321

Name of company

* Matthew Clark (Scotland) Limited

* insert full name
of Company

Date of creation of the charge (note 1)

7 October 2015

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to charge

The Royal Bank of Scotland plc (the "TAR Security Agent") as agent and trustee for itself and each of the Secured Finance Parties

"Secured Finance Parties" has the meaning given to term "TAR Secured Parties" in the Intercreditor Agreement

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may from time to time, while the Floating Charge is in force, be comprised in the property and undertaking of Matthew Clark (Scotland) Limited.

COMPANIES HOUSE
03 FEB 2017
EDINBURGH FRONT DESK

Presentor's name address and
reference (if any):
Pinsent Masons LLP
141 Bothwell Street
Glasgow
G2 7EQ

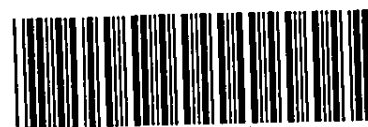
DX GW 135 GLASGOW

For official use (06/2005)

Charges Section

Post room

FRIDAY



SCT 03/02/2017 #55
COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart 1 for details of the persons who have executed the instrument of alteration.

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

16 January 2017

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Paper Apart 2 for details.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

Please do not
write in
this margin

Please complete
legibly, preferably
in black type or
bold block lettering

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

3. RANKING AND PRIORITY

3.1 Primary Creditor Liabilities

Each of the Parties agrees that Payments of the TAR Facility Liabilities, the Hedging Liabilities and the RFF Funding Liabilities shall rank in right and priority of payment *pari passu* and without any preference between them save only as provided by Clause 3.2 (*Transaction Security*).

3.2 Transaction Security

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

3.2.1 Security over Non-Vesting Debts:-

- (a) **first**, to the RFF Security Agent, to be applied in the discharge of the RFF Funding Liabilities as provided by the RFF Funding Agreement; and
- (b) **second**, to the TAR Security Agent, to be applied in the discharge of the TAR Facility Liabilities and the Hedging Liabilities *pari passu* and without any preference between them.

3.2.2 Security over Other Assets:-

- (a) **first**, to the TAR Security Agent, to be applied in the discharge of the TAR Facility Liabilities and the Hedging Liabilities *pari passu* and without any preference between them; and
- (b) **second**, to the RFF Security Agent, to be applied in the discharge of the RFF Funding Liabilities as provided by the RFF Funding Agreement.

3.3 Floating Charges

For the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) the TAR Security Agent confirms for the benefit of the RFF Security Agent that the RFF Floating Charges have priority over the TAR Floating Charges, notwithstanding the date of creation of such floating charges.

3.4 Notice to any holders of a qualifying floating charge

Without prejudice to Clause 3.2, to the extent that the TAR Floating Charges (or any of them) are prior floating charges within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986, the TAR Security Agent hereby irrevocably waives its right to receive any notice that the RFF Security Trustee may be obliged to give in accordance with that paragraph and consents to the appointment of an administrator by the RFF Security Agent in accordance with the terms of the Intercreditor Agreement.

3.5 Other

For the avoidance of doubt, nothing contained within the Intercreditor Agreement is intended to rank any floating charge contained within the Transaction Security Documents before any fixed charge contained within the same.

3.6 Intra-Group

- 3.6.1 Each of the Parties agrees that the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Group to the Primary Creditors.
- 3.6.2 The Intercreditor Agreement does not purport to rank any of the Intra-Group Liabilities as between themselves.

Please complete legibly, preferably in black type, or bold block lettering

Definitions:-

All defined terms used in this Form 466 have the meaning given in the Intercreditor Agreement except as otherwise stated.

A fee is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

Signed

Pasit Masars LLP

Date 3 February 2017

On behalf of ~~XXXXXX~~ [chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as appropriate

Paper Apart 1

1. **THE ROYAL BANK OF SCOTLAND PLC** as TAR Agent (the "**TAR Agent**");
2. **THE ROYAL BANK OF SCOTLAND PLC** as RFF Facility Agent (the "**RFF Facility Agent**");
3. **THE FINANCIAL INSTITUTIONS** named on the signing pages of the Intercreditor Agreement as Lenders (the "**Lenders**");
4. **BARCLAYS BANK PLC, HSBC BANK PLC and THE ROYAL BANK OF SCOTLAND PLC** as TAR Arrangers (the "**TAR Arrangers**");
5. **BARCLAYS BANK PLC** as Receivables Agent (the "**Receivables Agent**");
6. **THE FINANCIAL INSTITUTIONS** named on the signing pages of the Intercreditor Agreement as ID Providers (the "**ID Providers**");
7. **BARCLAYS BANK PLC** as ID Trustee (the "**ID Trustee**");
8. **BARCLAYS BANK PLC, HSBC INVOICE FINANCE (UK) LIMITED and RBS INVOICE FINANCE LIMITED** as RFF Arrangers (the "**RFF Arrangers**");
9. **THE ENTITIES** named on the signing pages of the Intercreditor Agreement as Hedge Counterparties (the "**Hedge Counterparties**");
10. **CONVIVIALITY PLC** as the Parent (the "**Parent**");
11. **CONVIVIALITY BRANDS LIMITED** as the Company (the "**Company**");
12. **THE COMPANIES** named on the signing pages of the Intercreditor Agreement as Intra-Group Lenders ("**Intra-Group Lenders**");
13. **THE SUBSIDIARIES** of the Parent named on the signing pages of the Intercreditor Agreement as Security Obligors (together with the Parent and the Company, the "**Original Security Obligors**");
14. **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the TAR Secured Parties (the "**TAR Security Agent**"); and
15. **BARCLAYS BANK PLC** as security trustee for the RFF Secured Parties (the "**RFF Security Agent**").

Paper Apart 2

Security: TAR Facility Creditors

Other than as set out in Clause 4.10 (*Security: Ancillary Lenders*) of the Intercreditor Agreement, the TAR Facility Creditors may take, accept or receive the benefit of:-

1.1 any Security in respect of the TAR Facility Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 4.9 (*Security: Ancillary Lenders*) of the Intercreditor Agreement to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered:-

(a) to the TAR Security Agent as trustee for the other TAR Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the TAR Security Agent as trustee for the TAR Secured Parties:-

(i) to the other TAR Secured Parties in respect of their Liabilities; or

(ii) to the TAR Security Agent under a parallel debt structure for the benefit of the other TAR Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*) of the Intercreditor Agreement; and

(c) and to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered to the RFF Security Trustee and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*) of the Intercreditor Agreement; and

1.2 any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the TAR Facility Liabilities in addition to those in:-

(a) the original form of TAR Facilities Agreement;

(b) the Intercreditor Agreement; or

(c) any Common Assurance

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 4.10 (*Security: Ancillary Lenders*) of the Intercreditor Agreement and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other TAR Secured Parties and the RFF Secured Parties in respect of their respective Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*) of the Intercreditor Agreement.

Security: RFF Creditors

The RFF Creditors may take, accept or receive the benefit of:-

1.1 any Security in respect of the RFF Funding Liabilities from any member of the Group in addition to the Common Transaction Security which to the extent legally possible

and subject to any Agreed Security Principles is, at the same time, also offered to the TAR Security Trustee and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*) of the Intercreditor Agreement; and

- 1.2 any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the RFF Funding Liabilities in addition to those in:-

- (a) the original form of RFF Funding Agreement;
- (b) the Intercreditor Agreement; or
- (c) any Common Assurance

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the RFF Security Agent and/or the Receivables Agent in respect of the RFF Funding Liabilities and the TAR Security Agent and/or the TAR Agent in respect of the TAR Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*) of the Intercreditor Agreement.

Security: Ancillary Lenders

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

- 1.1 the Common Transaction Security;

- 1.2 each guarantee, indemnity or other assurance against loss contained in:-

- (a) the original form of TAR Facilities Agreement;
- (b) the Intercreditor Agreement; or
- (c) any Common Assurance;

- 1.3 indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in Clause 4.10.2 of the Intercreditor Agreement;

- 1.4 any SFA Cash Cover permitted under the TAR Facilities Agreement relating to any Ancillary Facility;

- 1.5 the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

- 1.6 any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

Security: Hedge Counterparties

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

- 1.1 the Common Transaction Security;
- 1.2 any guarantee, indemnity or other assurance against loss contained in:-
 - (a) the original form of TAR Facilities Agreement;
 - (b) the Intercreditor Agreement;
 - (c) any Common Assurance; or
 - (d) the relevant Hedging Agreement no greater in extent than any of those referred to in Clauses (a) to (c) above;
- 1.3 as otherwise contemplated by Clause 4.8 (*Security: TAR Facility Creditors*) of the Intercreditor Agreement; and
- 1.4 the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

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.

Definitions:-

All defined terms used in this Paper Apart 2 have the meaning given in the Intercreditor Agreement except as otherwise stated.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 39321
CHARGE CODE SC03 9321 0024

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 16 JANUARY 2017 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 3 FEBRUARY 2017

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
OCTOBER 2015

BY MATTHEW CLARK (SCOTLAND) LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC AS SECURITY AGENT

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 FEBRUARY 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED 16 January 2017

- (1) CONVIVIALITY PLC AS THE PARENT
 - (2) CONVIVIALITY BRANDS LIMITED AS THE COMPANY
 - (3) THE ROYAL BANK OF SCOTLAND PLC AS TAR AGENT
 - (4) THE ROYAL BANK OF SCOTLAND PLC AS RFF FACILITY AGENT
 - (5) BARCLAYS BANK PLC AS RECEIVABLES AGENT
 - (6) BARCLAYS BANK PLC AS ID TRUSTEE
 - (7) THE ROYAL BANK OF SCOTLAND PLC AS TAR SECURITY AGENT
 - (8) BARCLAYS BANK PLC AS RFF SECURITY AGENT
- AND OTHERS

INTERCREDITOR AGREEMENT
PROJECT VERBIER

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 1 DAY OF February 2017

Pinsent Masons LLP

Pinsent Masons LLP


Pinsent Masons

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THIS AGREEMENT is dated 16 January 2017

BETWEEN:-

- (1) THE ROYAL BANK OF SCOTLAND PLC as TAR Agent (the "TAR Agent");
- (2) THE ROYAL BANK OF SCOTLAND PLC as RFF Facility Agent (the "RFF Facility Agent");
- (3) THE FINANCIAL INSTITUTIONS named on the signing pages as Lenders (the "Lenders");
- (4) BARCLAYS BANK PLC, HSBC BANK PLC and THE ROYAL BANK OF SCOTLAND PLC as TAR Arrangers (the "TAR Arrangers");
- (5) BARCLAYS BANK PLC as Receivables Agent (the "Receivables Agent");
- (6) THE FINANCIAL INSTITUTIONS named on the signing pages as ID Providers (the "ID Providers");
- (7) BARCLAYS BANK PLC as ID Trustee (the "ID Trustee");
- (8) BARCLAYS BANK PLC, HSBC INVOICE FINANCE (UK) LIMITED and RBS INVOICE FINANCE LIMITED as RFF Arrangers (the "RFF Arrangers");
- (9) THE ENTITIES named on the signing pages as Hedge Counterparties (the "Hedge Counterparties");
- (10) CONVIVIALITY PLC as the Parent (the "Parent");
- (11) CONVIVIALITY BRANDS LIMITED as the Company (the "Company");
- (12) THE COMPANIES named on the signing pages as Intra-Group Lenders ("Intra-Group Lenders");
- (13) THE SUBSIDIARIES of the Parent named on the signing pages as Security Obligors (together with the Parent and the Company, the "Original Security Obligors");
- (14) THE ROYAL BANK OF SCOTLAND PLC as security trustee for the TAR Secured Parties (the "TAR Security Agent"); and
- (15) BARCLAYS BANK PLC as security trustee for the RFF Secured Parties (the "RFF 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 TAR Acceleration Event or an RFF Acceleration Event

"Affiliate"	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company
"Agreed Security Principles"	has the meaning given to the term "Agreed Security Principles" in the Financing Agreements
"Ancillary Document"	means each document relating to or evidencing the terms of an Ancillary Facility
"Ancillary Facility"	means any ancillary facility made available in accordance with the TAR Facilities Agreement
"Ancillary Lender"	means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility
"Applicable Spot Rate of Exchange"	means: <ul style="list-style-type: none"> (a) in the case of the TAR Security Agent, the Spot Rate of Exchange of the TAR Agent and (b) in the case of the RFF Security Agent, the Spot Rate of Exchange of the Receivables Agent
"Appropriation"	means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) by any Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security
"Arranger"	means each TAR Arranger and each RFF Arranger
"Associated Rights"	in relation to any Debt means any of the following:- <ul style="list-style-type: none"> (a) all of an RFF Client's rights (if any) provided by or retained under the relevant Contract of Sale (b) insurances (c) all negotiable and non negotiable instruments, all securities, bonds, guarantees and indemnities and (d) all of a Security Obligor's rights (if any) to any ledger, computer or electronic data or document recording or evidencing a Debt
"Automatic Early Termination"	means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction
"Available Commitment"	means:- <ul style="list-style-type: none"> (a) in relation to a Lender, has the meaning given to the term "Available Commitment" in the TAR

Facilities Agreement and

- (b) In relation to an ID Provider, has the meaning given to the term "**Available Commitment**" in the RFF Funding Agreement

"Borrowing Liabilities"

means, any or all of, the TAR Borrowing Liabilities and the RFF Funding Liabilities

"Business Day"

has the meaning given to the term "**Business Day**" in the TAR Facilities Agreement

"Cash Proceeds"

means:-

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

"Charged Property"

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

"Close-Out Netting"

means:-

- (a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement)
- (b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement before the application of any subsequent set-off under section 6(f) 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 pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraphs (a) and (b) above

"Collection Accounts"	means "Collection Accounts" as defined in the RFF Funding Agreement and includes all moneys from time to time standing to the credit (including any interest thereon) of such accounts
"Commitment"	means a TAR Commitment or an RFF Commitment
"Common Assurance"	means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to both of (i) all the TAR Secured Parties in respect of their Liabilities and (ii) RFF Secured Parties in respect of their Liabilities
"Common Currency"	means sterling
"Common Currency Amount"	means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Applicable Spot Rate of Exchange on the Business Day prior to the relevant calculation
"Common Transaction Security"	<p>means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:-</p> <ul style="list-style-type: none"> (a) is created in favour of the TAR Security Agent as trustee for the other TAR Secured Parties in respect of their Liabilities and is created in favour of the RFF Security Agent as trustee for the other RFF Secured Parties in respect of their Liabilities or (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the TAR Security Agent as trustee for the TAR Secured Parties and in favour of the RFF Security Agent as trustee for the other RFF Secured Parties is created in favour of:- <ul style="list-style-type: none"> (i) all the TAR Secured Parties in respect of their Liabilities and all of the RFF Secured Parties in respect of their Liabilities or (ii) the TAR Security Agent and the RFF Security Agent under a parallel debt structure for the benefit of all the TAR Secured Parties and all RFF Secured Parties, respectively <p>and which ranks in the order of priority contemplated in Clause 3.2 (<i>Transaction Security</i>)</p>
"Consent"	means any consent, approval, release or waiver or agreement to any amendment

"Contract of Sale"	means "Contract of Sale" as defined in the RFF Funding Agreement
"Credit Related Close-Out"	means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out
"Creditor Accession Undertaking"	<p>means:-</p> <ul style="list-style-type: none"> (a) an undertaking substantially in the form set out in Schedule 2 (<i>Form of Creditor Accession Undertaking</i>) (b) a Transfer Certificate or an Assignment Agreement (each as defined in the relevant Financing Agreement) (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (<i>Form of Creditor Accession Undertaking</i>)) or (c) an Increase Confirmation (as defined in the relevant Financing Agreement) (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (<i>Form of Creditor Accession Undertaking</i>)) <p>as the context may require or</p> <ul style="list-style-type: none"> (d) in the case of an acceding Security Obligor which is expressed to accede as an Intra-Group Lender in the relevant Security Obligor Accession Deed, the Security Obligor Accession Deed
"Creditors"	means the Primary Creditors and the Intra-Group Lenders
"Debt"	means any book or other monetary claim or obligation of an RFF Client under a Contract for Sale (including the applicable tax or duty payable), present, future or contingent together with all its Associated Rights and a Debt, where the context permits, shall include part of a Debt and all or part of its Associated Rights
"Debt Disposal"	means any disposal of any Liabilities or Security Obligors' Intra-Group Receivables pursuant to clauses 26.1.4 or 26.1.5 (<i>Facilitation of Distressed Disposals and Appropriation</i>) of Schedule 4 (<i>TAR Security Agent Provisions</i>) and Schedule 5 (<i>RFF Security Agent Provisions</i>)
"Debt Document"	means each of this Agreement, the Hedging Agreements, the TAR Finance Documents, the RFF Finance Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the TAR Security Agent or the RFF Security Agent, as the context requires, and (in each case) the Parent
"Default"	means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt

	Documents or any combination of any of the foregoing) be an Event of Default
"Defaulting ID Provider"	means an ID Provider which is a "Defaulting ID Party" under, and as defined in, the RFF Funding Agreement
"Defaulting Lender"	means a Lender which is a "Defaulting Lender" under, and as defined in, the TAR Facilities Agreement
"Delegate"	means a TAR Delegate or an RFF Delegate, or all of them, as the context requires
"Distress Event"	means any of:- <ul style="list-style-type: none"> (a) an Acceleration Event or (b) the enforcement of any Transaction Security
"Distressed Disposal"	means a disposal of an asset of a member of the Group which is:- <ul style="list-style-type: none"> (a) being effected at the request of an Instructing Group in circumstances where any Transaction Security has become enforceable (b) being effected by enforcement of any Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation) or (c) being effected, after the occurrence of a Distress Event, by a Security Obligor to a person or persons which is, or are, not a member, or members, of the Group
"Enforcement Action"	means:- <ul style="list-style-type: none"> (a) in relation to any Liabilities:- <ul style="list-style-type: none"> (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 TAR Facility Creditor or an RFF Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents) (ii) the making of any declaration that any Liabilities are payable on demand (iii) the making of a demand in relation to a Liability that is payable on demand (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 Security Obligor 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 member of the Group in relation to any Guarantee Liabilities of that member of the Group
- (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability)
- (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:-
 - (1) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender
 - (2) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender
 - (3) as Inter-Hedging Agreement Netting by a Hedge Counterparty
 - (4) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender or
 - (5) which is otherwise expressly permitted under the TAR Facilities Agreement and the RFF Funding Agreement to the extent that the exercise of that right gives effect to a Permitted Payment and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination)
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security

(including the crystallisation of any floating charge forming part of the Transaction Security)

- (d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 17 (*Changes to the Parties*)) or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction

except that the following shall not constitute Enforcement Action:-

- (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods and
- (ii) an Ancillary Lender or Hedge Counterparty bringing legal proceedings against any person solely for the purpose of:-
 - (1) 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
 - (2) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for

damages or

requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages

"Event of Default"

means:-

(a) any event or circumstance specified as an **"Event of Default"** in the TAR Facilities Agreement and

(b) any event or circumstance specified as a **"Event of Default"** in the RFF Funding Agreement

"Exchange Rate Hedge Excess"

means the amount by which the Total Exchange Rate Hedging exceeds the Term Outstandings

"Exchange Rate Hedging"

means, in relation to a Hedge Counterparty, the aggregate of a notional amounts denominated in a Hedged Currency hedged by the relevant Security Obligors under each Hedging Agreement which is an exchange rate hedge transaction and to which that Hedge Counterparty is party

"Exchange Rate Hedging Proportion"

means, in relation to a Hedge Counterparty and that Hedge Counterparty's Exchange Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Exchange Rate Hedging to the Total Exchange Rate Hedging

"Existing Intercreditor Agreement"

means the intercreditor agreement dated 8 July 2016 between, amongst others, the TAR Agent, the RFF Facility Agent, the Receivables Agent, the TAR Security Agent, the RFF Security Agent and the Parent

"Exposure"

has the meaning given to that term in Clause 16.1 (*Equalisation Definitions*)

"Facility Agent"

means each of the TAR Agent and the RFF Facility Agent

"Final Discharge Date"

means the latest to occur of the TAR Discharge Date and the RFF Discharge Date

"Financial Indebtedness"

means **"Financial Indebtedness"** as defined in the *Financing Agreements*

"Financing Agreements"

means, together, the TAR Facilities Agreement and the RFF Funding Agreement

"Gross Outstandings"

means, in relation to a Multi-account Overdraft, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft

"Group"

means the Parent and each of its Subsidiaries for the time being

"Guarantee Liabilities"

means any or all of the TAR Guarantee Liabilities, the RFF Guarantee Liabilities or, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and

whether incurred solely or jointly) it may have to a Security Obligor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity), as the context admits

"Hedge Counterparty"

means:-

- (a) any entity which is named on the signing pages as a Hedge Counterparty and
- (b) any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 18.9 (*Creditor Accession Undertaking*)

which, in each case, is or has become party to the TAR Facilities Agreement as a Hedge Counterparty

"Hedged Currency"

means the currency in which a Loan (or part of a Loan) is denominated, pursuant to the TAR Facilities Agreement, and which is hedged in respect of exchange rate risk under a Hedging Agreement

"Hedging Agreement"

means any agreement entered into by a Hedge Counterparty and defined as such in the TAR Facilities Agreement

"Hedging Ancillary Document"

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

"Hedging Ancillary Facility"

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

"Hedging Ancillary Lender"

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

"Hedging Force Majeure"

means:-

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

described in paragraphs (a) or (b) above

"Hedging Liabilities"

means the Liabilities owed by any Security Obligor to the Hedge Counterparties under or in connection with the Hedging Agreements

"Holding Company"

has the meaning given to the term **"Holding Company"** in the Financing Agreements

"ID Provider"

has the meaning given to **"ID Provider"** in the RFF Funding Agreement

"Insolvency Event"

means, in relation to any member of the Group:-

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

"Instructing Group"

means, as the context admits, the TAR Instructing Group or the RFF Instructing Group

"Intercreditor Amendment"

means any amendment or waiver which is subject to Clause 24 (*Consents, Amendments and Override*)

"Interest Rate Hedge Excess"

means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings

"Interest Rate Hedging"

means, in relation to a Hedge Counterparty, the aggregate of the notional amounts hedged by the relevant Security Obligors under each Hedging Agreement which is an interest rate hedge transaction and to which that Hedge Counterparty is party

"Interest Rate Hedging Proportion"

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

"Inter-Hedging Agreement Netting"

means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Security Obligor by that Hedge

	Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Security Obligor 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 Security Obligor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of TAR Facility Liabilities owed to that Hedging Ancillary Lender by that Security Obligor under another Hedging Ancillary Document
"Intra-Group Lenders"	means each member of the Group (other than the Parent) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is named on the signing pages as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 17 (<i>Changes to the Parties</i>)
"Intra-Group Liabilities"	means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders
"ISDA Master Agreement"	means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement
"Lenders"	means each "Lender" , as defined in the TAR Facilities Agreement, and each Ancillary Lender
"Liabilities Acquisition"	means, in relation to a person and to any Liabilities, a transaction where that person:- <ul style="list-style-type: none"> (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 in respect of those Liabilities
"Liabilities Sale"	means a Debt Disposal pursuant to Clause 26.1.5 (<i>Facilitation of Distressed Disposals and Appropriation</i>) of Schedule 4 (<i>TAR Security Agent Provisions</i>) or Clause 26.1.5 (<i>Facilitation of Distressed Disposals and Appropriation</i>) of Schedule 5 (<i>RFF Security Agent Provisions</i>)
"Liabilities"	means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:-

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

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

"Majority ID Providers"

has the meaning given to the term means **"Majority ID Providers"** under the RFF Funding Agreement

"Majority Lenders"

means the **"Majority Lenders"** under and as defined in the TAR Facilities Agreement after the application of:-

- (a) clause 39.6 (*Excluded Commitments*)
- (b) clause 39.8 (*Disenfranchisement of Defaulting Lenders*)

of the TAR Facilities Agreement

"Majority RFF Creditors"

means, at any time, those RFF Creditors whose RFF Commitments at that time aggregate more than 66^{2/3} per cent of the total RFF Commitments at that time

"Majority TAR Creditors"

means, at any time, those TAR Creditors whose TAR Credit Participations at that time aggregate more than 66^{2/3} per cent of the total TAR Credit Participations at that time

"Multi-account Overdraft"

means an Ancillary Facility which is an overdraft facility comprising more than one account

"Multi-account Overdraft Liabilities"

means the Liabilities arising under any Multi-account Overdraft

"Net Outstandings"

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

"Non-Cash Consideration"

means consideration in a form other than cash

"Non-Cash Recoveries"	means:- (a) any proceeds of a Distressed Disposal or a Debt Disposal or (b) any amount distributed to any Security Agent pursuant to Clause 8.2 (<i>Turnover by the Creditors</i>) which are, or is, in the form of Non-Cash Consideration
"Non-Credit Related Close-Out"	means a Permitted Hedge Close-Out described in any of Clauses 5.9.1(a), 5.9.1(b) or 5.9.1(c) (<i>Permitted Enforcement: Hedge Counterparties</i>)
"Non-Distressed Disposal"	has the meaning given to that term in Clause 11 (<i>Non-Distressed Disposals</i>)
"Non-Vesting Debt"	means any Debt purportedly assigned to the ID Trustee pursuant to the RFF Funding Agreement but which does not, for any reason, vest absolutely and effectively in the ID Trustee, and all and any Associated Rights thereto
"Other Assets"	means, in relation to any Security Obligor, those of its assets other than RFF Priority Assets
"Other Liabilities"	means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to an Intra-Group Lender or a Security Obligor
"Party"	means, at any time, a party to this Agreement at that time
"Payment"	means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations)
"Payment Netting"	means:- (a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and (b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.
"Permitted Automatic Early Termination"	means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (<i>Terms of Hedging Agreements</i>)
"Permitted Hedge Close-Out"	means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to

Clause 5.9 (Permitted Enforcement: Hedge Counterparties)

"Permitted Hedge Payments"	means the Payments permitted by Clause 5.3 (<i>Permitted Payments: Hedging Liabilities</i>)
"Permitted Intra-Group Payments"	means the Payments permitted by Clause 6.2 (<i>Permitted Payments: Intra-Group Liabilities</i>)
"Permitted Payment"	means a Permitted TAR Facility Payment, a Permitted RFF Facility Payment, a Permitted Hedge Payment or a Permitted Intra-Group Payment
"Permitted RFF Facility Payments"	means the Payments permitted by Clause 4.1.2 (<i>Payment of Liabilities</i>)
"Permitted TAR Facility Payments"	means the Payments permitted by Clause 4.1.1 (<i>Payment of Liabilities</i>)
"Primary Creditors"	means, together, or any of, the TAR Primary Creditors and the RFF Creditors
"Priority Liabilities"	means, in relation to any Recoveries, those Liabilities to be discharged first from the proceeds of those Recoveries as set out in Clause 15.1 (<i>Order of application</i>)
"Priority Secured Parties"	means those Secured Parties with the Priority Liabilities outstanding
"Priority Security Agent"	means the Security Agent appointed as such for the purposes of that Financing Agreement under which any Priority Liabilities have arisen
"Property"	of a member of the Group or of a Security Obligor means:- <ul style="list-style-type: none"> (a) any asset of that member of the Group or of that Security Obligor (b) any Subsidiary of that member of the Group or of that Security Obligor and (c) any asset of any such Subsidiary
"Receivables Agent"	means the "Receivables Agent" under and as defined in the RFF Funding Agreement
"Receiver"	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Recoveries"	has the meaning given to that term in Clause 15.1 (<i>Order of Application</i>)
"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 Liabilities"	means:- <ul style="list-style-type: none"> (a) in the case of a Creditor:-

	<ul style="list-style-type: none"> (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) <i>pari passu</i> with or in priority to that Creditor (as the case may be) and (ii) all present and future liabilities and obligations, actual and contingent, of the Security Obligors to any Security Agent and
	(b) In the case of a Security Obligor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Security Obligors to any Security Agent
"RFF Acceleration Event"	means the Receivables Agent exercising any of its rights under clause 29 (<i>Rights of an Event of Default</i>) of the RFF Funding Agreement
"RFF Arranger"	means any "Arranger" under and as defined in the RFF Funding Agreement
"RFF Client"	has the meaning given to the term "Client" in the RFF Funding Agreement
"RFF Commitment"	has the meaning given to the term "Commitment" in the RFF Funding Agreement
"RFF Creditors"	means the Receivables Agent, the ID Providers, ID Trustee, the RFF Arrangers and the RFF Security Agent
"RFF Delegate"	means any delegate, agent, attorney or co-trustee appointed by the RFF Security Agent
"RFF Discharge Date"	means the first date on which:- <ul style="list-style-type: none"> (a) all RFF Funding Liabilities have been fully and finally discharged to the satisfaction of the Receivables Agent, whether or not as a result of an enforcement (b) the RFF Creditors are under no further obligation to provide financial accommodation under the Debt Documents and (c) the RFF Transaction Security Documents have been released and discharged
"RFF Event of Default"	means an "Event of Default" under, and as defined in, the RFF Funding Agreement
"RFF Facility Agent"	means the "Facility Agent" under and as defined in the RFF Funding Agreement
"RFF Facility"	has the meaning given to the term "Facility" in the RFF Funding Agreement

"RFF Finance Documents"	has the meaning given to the term "Finance Documents" in the RFF Funding Agreement
"RFF Floating Charges"	means all and any floating charges comprised within the RFF Security which are qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986
"RFF Funding Agreement"	means the receivables financing agreement dated 9 October 2015 made between the Parent, the Company, the RFF Creditors and others
"RFF Funding Liabilities"	means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an RFF Arranger) or a Security Obligor in respect of Financial Indebtedness arising under the RFF Finance Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as an RFF Client under the RFF Finance Documents)
"RFF Guarantee Liabilities"	means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to an RFF Creditor (other than to an RFF Arranger) as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the RFF Finance Documents)
"RFF Guarantor"	has the meaning given to the term "Guarantor" in the RFF Funding Agreement
"RFF Instructing Group"	means the Majority ID Providers
"RFF Payment Default"	means a Default under clause 28.2 (<i>Non-payment</i>) of the RFF Funding Agreement
"RFF Primary Creditor"	means any and all of the Receivables Agent, each RFF Arranger, each ID Provider and the ID Trustee
"RFF Principal Increase"	means in relation to an amendment or waiver of the RFF Finance Documents, the extent to which the RFF Commitments immediately after that amendment or waiver, would (as a result of that amendment or waiver (and after taking account of any repayment or cancellation to be effected at the same time as, or immediately after, that amendment or waiver)), incrementally exceed the RFF Commitments as at the date of this Agreement or (b) if less, the RFF Commitments immediately before that amendment or waiver
"RFF Priority Assets"	means, in relation to any RFF Client, all Non-Vesting Debts and the Collection Accounts
"RFF Secured Parties"	means any and all of the RFF Security Agent, any Receiver or Delegate and each of the RFF Creditors from time to time but, in the case of each RFF Creditor, only if it

	is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 18.9 (<i>Creditor Accession Undertaking</i>)
"RFF Transaction Security"	means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the RFF Transaction Security Documents
"RFF Transaction Security Documents"	means the "Transaction Security Documents" under and as defined in the RFF Funding Agreement
"Secured Obligations"	means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Security Obligor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity
"Secured Party"	means a TAR Secured Party or an RFF Secured Party, or any of them as the context admits
"Security Agent"	means either or both of the TAR Security Agent and the RFF Security Agent
"Security Documents"	means:- <ul style="list-style-type: none"> (a) each of the Transaction Security Documents (b) any other document entered into at any time by any of the Security Obligors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations and (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above
"Security Obligor Accession Deed"	means:- <ul style="list-style-type: none"> (a) a deed substantially in the form set out in Schedule 1 (<i>Form of Security Obligor Accession Deed</i>); or (b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Financing Agreement) an accession document in the form required by the relevant Financing Agreement (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (<i>Form of Security Obligor Accession Deed</i>)).
"Security Obligor Resignation Request"	means a notice substantially in the form set out in Schedule 3 (<i>Form of Security Obligor Resignation Request</i>)

"Security Obligor"	means each Original Security Obligor and any person which becomes a Party as a Security Obligor in accordance with the terms of Clause 17 (<i>Changes to the Parties</i>)
"Security Obligors' Intra-Group Receivables"	means, in relation to a member of the Group, any liabilities and obligations owed to any Security Obligor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group
"Security Property"	means:- <ul style="list-style-type: none"> (a) the Transaction Security expressed to be granted in favour of any Security Agent as trustee for the relevant Secured Parties and all proceeds of that Transaction Security (b) all obligations expressed to be undertaken by a Security Obligor to pay amounts in respect of the Liabilities to any Security Agent as trustee for the relevant Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Security Obligor in favour of any Security Agent as trustee for the relevant Secured Parties (c) any Security Agent's interest in any trust fund created pursuant to Clause 8 (<i>Turnover of Receipts</i>) (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which any Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the relevant Secured Parties
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"SFA Cash Cover Document"	means, in relation to any SFA Cash Cover, any TAR 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 the TAR Facilities Agreement
"SFA Cash Cover"	means "cash cover" under and as defined in the TAR Facilities Agreement
"Spot Rate of Exchange"	means, in respect of the conversion of one currency (the "First Currency") into another currency (the "Second Currency") the spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day

"Subsidiary"	has the meaning given to the term "Subsidiary" in the Financing Agreements
"TAR Acceleration Event"	means the TAR Agent exercising any of its rights under clause 26.18 (<i>Acceleration</i>) of the TAR Facilities Agreement
"TAR Agent"	means the "Agent" under and as defined in the TAR Facilities Agreement
"TAR Arranger"	means any "Arranger" under and as defined in the TAR Facilities Agreement
"TAR Borrower"	means a "Borrower" under and as defined in the TAR Facilities Agreement
"TAR Borrowing Liabilities"	means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to a TAR Arranger or TAR Agent) or a Security Obligor in respect of Financial Indebtedness arising under the TAR Finance Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the TAR Finance Documents)
"TAR Commitment"	means a "Commitment" under and as defined in the TAR Facilities Agreement
"TAR Credit Participation"	means, in relation to a Lender or a Hedge Counterparty, the aggregate of:- <ul style="list-style-type: none"> (a) its aggregate TAR Commitments, if any (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and (c) after the TAR Facilities Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:- <ul style="list-style-type: none"> (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging

transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Security Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) or

- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Security Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same 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

"TAR Creditors"

means the TAR Facility Creditors and the Hedge Counterparties

"TAR Delegate"

means any delegate, agent, attorney or co-trustee appointed by the TAR Security Agent in respect of the TAR Finance Documents

"TAR Discharge Date"

means the first date on which:-

- (a) all TAR Liabilities have been fully and finally discharged to the satisfaction of the TAR Agent (in the case of the TAR Facility Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement
- (b) the TAR Creditors are under no further obligation to provide financial accommodation to any of the Security Obligors under the TAR Finance Document and
- (c) the TAR Transaction Security Documents have been released and discharged

"TAR Event of Default"

means an "Event of Default" under, and as defined in, the TAR Facilities Agreement

"TAR Facilities Agreement"	means the revolving credit facilities agreement made between the Parent, the Company, the TAR Facility Creditors and others and dated 7 September 2015
"TAR Facilities"	has the meaning given to the term "Facilities" in the TAR Facilities Agreement
"TAR Facility Creditors"	means, together, the TAR Agent, each TAR Arranger and each Lender
"TAR Facility Liabilities"	means the Liabilities owed by the Security Obligors to the TAR Facility Creditors under the TAR Finance Documents
"TAR Finance Documents"	has the meaning given to the term "Finance Documents" in the TAR Facilities Agreement
"TAR Floating Charges"	means all and any floating charges comprised within the TAR Security which are qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986
"TAR Guarantee Liabilities"	means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to a TAR Arranger or the TAR Agent) as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the TAR Finance Documents)
"TAR Guarantor"	means a "Guarantor" under and as defined in the TAR Facilities Agreement
"TAR Instructing Group"	means the Majority TAR Creditors
"TAR Liabilities"	means the TAR Facility Liabilities and the Hedging Liabilities
"TAR Outstandings"	means, at any time, the aggregate of the amounts of principal then outstanding under the TAR Facilities
"TAR Payment Default"	means a Default under clause 26.1 (<i>Non-payment</i>) of the TAR Facilities Agreement
"TAR Primary Creditor"	means any and all of the TAR Agent, each TAR Arranger, each Lender and each Hedge Counterparty
"TAR Principal Increase"	means in relation to an amendment or waiver of the TAR Finance Documents, the extent to which the TAR Principal immediately after that amendment or waiver, would (as a result of that amendment or waiver (and after taking account of any repayment or cancellation to be effected at the same time as, or immediately after, that amendment or waiver)), incrementally exceed the TAR Principal as at the date of this Agreement or (b) if less, the TAR Principal immediately before that amendment or waiver

"TAR Principal"	<p>means at any time, and in relation to the TAR Finance Documents, the then aggregate (without double counting) of the Common Currency Amount of:-</p> <p>(a) any amounts borrowed (including any amount utilised by way of Ancillary Facility) and not repaid or prepaid; and</p> <p>(b) the committed financial accommodation available (or potentially available)</p> <p>under those TAR Finance Documents</p>
"TAR Priority Assets"	means, in relation to a Security Obligor, all Other Assets
"TAR Secured Parties"	means any and all of the TAR Security Agent, any Receiver or Delegate and each of the TAR Primary Creditors from time to time but, in the case of each TAR Primary Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 18.9 (<i>Creditor Accession Undertaking</i>)
"TAR Transaction Security Documents"	has the meaning given to "Transaction Security Documents" under the TAR Facilities Agreement
"TAR Transaction Security"	means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the TAR Transaction Security Documents
"Tax"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)
"Term Facility"	means the term loan facility made available under the TAR 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 Facility
"Total Exchange Rate Hedging"	means, at any time, the aggregate of each Hedge Counterparty's Exchange Rate Hedging at that time
"Total Interest Rate Hedging"	means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time
"Transaction Security Documents"	means the TAR Transaction Security Documents and the RFF Transaction Security Documents, or any of them as the context requires
"Transaction Security"	means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the TAR Transaction Security Documents and the RFF Transaction Security Documents, or any of them as the context requires

"VAT"

means:-

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

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Agreement to:-

- (a) any **"Ancillary Lender"**, **"Arranger"**, **"Company"**, **"Creditor"**, **"Security Obligor"**, **"Facility Agent"**, **"Hedge Counterparty"**, **"Intra-Group Lender"**, **"Parent"**, **"Party"**, **"Primary Creditor"**, **"TAR Security Agent"**, **"TAR Agent"**, **"TAR Arranger"**, **"TAR Borrower"**, **"TAR Creditor"**, **"TAR Facility Creditor"**, **"TAR Guarantor"**, **"Lender"**, **"RFF Security Agent"**, **"RFF Facility Agent"**, **"Receivables Agent"**, **"RFF Arranger"**, **"RFF Client"**, **"RFF Creditor"**, **"RFF Guarantor"**, **"ID Trustee"** or **"ID Provider"** shall be construed to be a reference to it in its capacity as such and not in any other capacity;
- (b) any **"Ancillary Lender"**, **"Arranger"**, **"Creditor"**, **"Security Obligor"**, **"Facility Agent"**, **"Receivables Agent"**, **"Hedge Counterparty"**, any **"Party"** or **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of a Security Agent, any person for the time being appointed as a Security Agent in accordance with this Agreement;
- (c) an **"amount"** includes an amount of cash and an amount of Non-Cash Consideration;
- (d) **"assets"** includes present and future properties, revenues and rights of every description;
- (e) 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 by this Agreement;
- (f) a **"distribution"** of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
- (g) **"enforcing"** (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Security Obligor by a Security Agent;
- (h) a **"group of Creditors"** includes all the Creditors and a **"group of Primary Creditors"** includes all the Primary Creditors;
- (i) **"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;

- (j) 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;
- (k) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (l) **"proceeds"** of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
- (m) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- (n) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 A Default or an Event of Default is **"continuing"** if it has not been remedied and/or waived in accordance with the terms of the Debt Document pursuant to which the relevant Default or Event of Default arose.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Agreement.

1.3.2 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.

1.3.3 Any Receiver, Delegate or any other person described Clause 11.2 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

2. FINANCING AGREEMENT SPECIFICS

2.1 Existing Intercreditor Agreement

This Agreement replaces the Existing Intercreditor Agreement. On and after the date of this Agreement, the terms of the Existing Intercreditor Agreement shall cease to have effect and all references in the Financing Agreements to the Existing Intercreditor Agreement shall be construed as a reference to this Agreement.

2.2 Acknowledgement re set off by Ancillary Creditors

Each Party acknowledges and agrees that, in determining the Ancillary Outstandings, the Ancillary Lenders shall be entitled at all times to operate any composite accounting or netting arrangements available to them to establish the net indebtedness due to it from the Group Companies by exercising any rights of set-off or combination of accounts in priority to any security rights of the Secured Creditors, subject to the terms of the TAR Finance Documents, this Agreement and applicable laws.

2.3 Release of Debts

Each TAR Creditor:-

- 2.3.1 acknowledges that pursuant to the terms of the RFF Funding Agreement (i) each RFF Client assigns its Debts to the ID Trustee and (ii) the proceeds of all Debts will be held on trust by each RFF Client for the ID Trustee;
- 2.3.2 consents to any Security Obligor entering into the RFF Funding Agreement; and
- 2.3.3 agrees that all Debts of any RFF Client which are or shall be (A) vested in the ID Trustee or (B) held on trust for the ID Trustee or the RFF Security Agent, as the case may be, by virtue of the terms of the RFF Funding Agreement are released from any claim or right of the TAR Creditors to the extent they may be classed as assets of any such RFF Client.

2.4 Proceeds of Debts

For the avoidance of doubt, each of the Parties acknowledges and agrees that the proceeds of any Debt created before or, subject as expressly provided otherwise by this Agreement, after the enforcement of any RFF Security constitutes a realisation of a Debt payable to the ID Trustee in accordance with the terms of the RFF Funding Agreement or to the RFF Security Agent in accordance with the terms of this Agreement and that such proceeds are not a realisation of any asset of a Security Obligor.

2.5 Operating bank accounts

Nothing in this Agreement or in the other RFF Finance Documents shall prevent any Security Obligor whether with a TAR Facility Creditor or otherwise operating bank accounts in the ordinary course of banking business.

2.6 Proceeds of Debts

The ID Trustee, the Receivables Agent and the RFF Security Agent agree not to bring any claim against the TAR Agent, TAR Security Agent, a Lender or any Ancillary Lender (each being, an "Account Provider") for payment of the proceeds of any Debt which are credited to an account of any Security Obligor maintained with them (other than any Collection Account), unless:-

- 2.6.1 prior to receipt by the Account Provider of such monies, the Account Provider has received notice in writing from the Receivables Agent or the RFF Security Agent that such specified sum of money belongs to the ID Trustee or the RFF Security Agent, as the case may be; or
- 2.6.2 the Account Provider has procured payment to it of a sum which, to its actual knowledge, should have been paid to the ID Trustee or the RFF Security Agent, as the case may be,

in which case a sum equal to all monies received by the Account Provider in respect of such Debt shall promptly be paid to the ID Trustee or the RFF Security Agent, as the case may be, and pending such payment the Account Provider agrees to hold the proceeds of any such Debt on trust for the ID Trustee and the RFF Security Agent separate from its own monies.

2.7 The Receivables Agent and the ID Providers

For the purposes of this Agreement, where any decision or instruction is referenced as to be made or given by the Receivables Agent, the Receivables Agent:-

- 2.7.1 acknowledges that such shall only be given in accordance with the terms of the RFF Agreement, and each Party can rely on any such decision made or instruction given as if it has so complied with the applicable terms of the RFF Agreement.; and

2.7.2 undertakes to the ID Trustee and the ID Providers to act in relation to and under this Agreement in accordance with applicable terms of the RFF Agreement.

3. RANKING AND PRIORITY

3.1 Primary Creditor Liabilities

Each of the Parties agrees that Payments of the TAR Facility Liabilities, the Hedging Liabilities and the RFF Funding Liabilities shall rank in right and priority of payment *pari passu* and without any preference between them save only as provided by Clause 3.2 (*Transaction Security*).

3.2 Transaction Security

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

3.2.1 Security over Non-Vesting Debts:-

- (a) **first**, to the RFF Security Agent, to be applied in the discharge of the RFF Funding Liabilities as provided by the RFF Funding Agreement; and
- (b) **second**, to the TAR Security Agent, to be applied in the discharge of the TAR Facility Liabilities and the Hedging Liabilities *pari passu* and without any preference between them.

3.2.2 Security over Other Assets:-

- (a) **first**, to the TAR Security Agent, to be applied in the discharge of the TAR Facility Liabilities and the Hedging Liabilities *pari passu* and without any preference between them; and
- (b) **second**, to the RFF Security Agent, to be applied in the discharge of the RFF Funding Liabilities as provided by the RFF Funding Agreement.

3.3 Floating Charges

For the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) the TAR Security Agent confirms for the benefit of the RFF Security Agent that the RFF Floating Charges have priority over the TAR Floating Charges, notwithstanding the date of creation of such floating charges.

3.4 Notice to any holders of a qualifying floating charge

Without prejudice to Clause 3.2, to the extent that the TAR Floating Charges (or any of them) are prior floating charges within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986, the TAR Security Agent hereby irrevocably waives its right to receive any notice that the RFF Security Trustee may be obliged to give in accordance with that paragraph and consents to the appointment of an administrator by the RFF Security Agent in accordance with the terms of this Agreement.

3.5 Other

For the avoidance of doubt, nothing contained within this Agreement is intended to rank any floating charge contained within the Transaction Security Documents before any fixed charge contained within the same.

3.6 Intra-Group

3.6.1 Each of the Parties agrees that the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Group to the Primary Creditors.

3.6.2 This Agreement does not purport to rank any of the Intra-Group Liabilities as between themselves.

4. SENIOR CREDITORS AND SENIOR LIABILITIES

4.1 Payment of Liabilities

4.1.1 The Security Obligors and any other member of the Group may make Payments of the TAR Facility Liabilities at any time in accordance with the TAR Finance Documents, including, for the avoidance of doubt, this Agreement.

4.1.2 The Security Obligors and any other member of the Group may make Payments of the RFF Funding Liabilities at any time in accordance with the RFF Finance Documents, including, for the avoidance of doubt, this Agreement.

4.2 Amendments and Waivers: TAR Facility Creditors

Subject to Clause 4.4 (*Restriction on amendments and waivers: TAR Facility Liabilities*) and Clause 4.6 (*Restriction on amendments and waivers: SFA guarantee*), the TAR Facility Creditors may amend or waive the terms of the TAR Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

4.3 Amendments and Waivers: RFF Creditors

Subject to Clause 4.5 (*Restriction on amendments and waivers: RFF Funding Liabilities*), the RFF Creditors may amend or waive the terms of the RFF Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

4.4 Restriction on amendments and waivers: TAR Facility Liabilities

4.4.1 The TAR Facility Creditors may not amend or waive the terms of the TAR Facilities Agreement if the amendment or waiver is, in relation to the original form of the TAR Facilities Agreement, an amendment or waiver which constitutes a TAR Principal Increase the aggregate amount of which exceeds ten per cent. of the TAR Commitment set out in the original form of the TAR Facilities Agreement unless the prior consent of the Majority ID Providers is obtained.

4.4.2 The TAR Facility Creditors may not amend the definition of "Bilateral Ancillary Facility" contained in the TAR Facilities Agreement unless the prior consent of the Majority ID Providers is obtained.

4.5 Restriction on amendments and waivers: RFF Funding Liabilities

The RFF Creditors may not amend or waive the terms of the RFF Funding Agreement if the amendment or waiver is, in relation to the original form of the RFF Funding Agreement, an amendment or waiver which constitutes an RFF Principal Increase the aggregate amount of which exceeds ten per cent. of the RFF Commitment set out in the original form of the RFF Funding Agreement unless the prior consent of the Majority Lenders is obtained.

4.6 Restriction on amendments and waivers: SFA guarantee

Without prejudice to Clause 12 (*Distressed Disposals*), Clause 26 (*Distressed Disposals and Appropriation*) of Schedule 4 (*TAR Security Agent Provisions*) and Clause 26 (*Distressed Disposals and Appropriation*) of Schedule 5 (*RFF Security Agent Provisions*), the TAR Facility Creditors may not:-

4.6.1 amend or waive the terms of the TAR Finance Documents if the amendment or waiver:-

- (a) would have the effect of changing, or relates to, the nature or scope of the guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*) of

the TAR Facilities Agreement unless expressly envisaged by the original form of the TAR Facilities Agreement; or

- (b) relates to the release of any guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*) of the TAR Facilities Agreement unless expressly envisaged by the original form of a TAR Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal

unless the prior consent of the Hedge Counterparties is obtained; or

4.6.2 consent to the resignation of a member of the Group which has granted a guarantee and indemnity under clause 21 (*Guarantee and Indemnity*) of the TAR Facilities Agreement unless each Hedge Counterparty has:-

- (a) notified the TAR Security Agent that no payment is due to it from that member of the Group under that clause; or
- (b) agreed to that consent being given.

4.7 Designation of Finance Documents

If the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of:-

4.7.1 the terms of a TAR Finance Document, require the consent of the Majority ID Providers under Clause 4.4 (*Restriction on amendments and waivers: TAR Facility Liabilities*) or a notification by or the consent of the Hedge Counterparties under Clause 4.6 (*Restriction on amendments and waivers: SFA guarantee*); or

4.7.2 the terms of an RFF Finance Document, require the consent of the Majority Lenders under Clause 4.5 (*Restriction on amendments and waivers: RFF Funding Liabilities*),

that document shall not constitute a TAR Finance Document or RFF Finance Document for the purposes of this Agreement or a "Finance Document" for the purposes of the TAR Facilities Agreement or the RFF Funding Agreement without the prior consent of the Majority ID Providers, — the Majority Lenders or such a notification by or the prior consent of the Hedge Counterparties, as the case may be.

4.8 Security: TAR Facility Creditors

Other than as set out in Clause 4.10 (*Security: Ancillary Lenders*), the TAR Facility Creditors may take, accept or receive the benefit of:-

4.8.1 any Security in respect of the TAR Facility Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 4.9 (*Security: Ancillary Lenders*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered:-

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

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*); and

- (c) and to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered to the RFF Security Trustee and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*); and

4.8.2 any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the TAR Facility Liabilities in addition to those in:-

- (a) the original form of TAR Facilities Agreement;
- (b) this Agreement; or
- (c) any Common Assurance

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 4.10 (*Security: Ancillary Lenders*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other TAR Secured Parties and the RFF Secured Parties in respect of their respective Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

4.9 Security: RFF Creditors

The RFF Creditors may take, accept or receive the benefit of:-

4.9.1 any Security in respect of the RFF Funding Liabilities from any member of the Group in addition to the Common Transaction Security which to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered to the TAR Security Trustee and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security*); and

4.9.2 any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the RFF Funding Liabilities in addition to those in:-

- (a) the original form of RFF Funding Agreement;
- (b) this Agreement; or
- (c) any Common Assurance

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the RFF Security Agent and/or the Receivables Agent in respect of the RFF Funding Liabilities and the TAR Security Agent and/or the TAR Agent in respect of the TAR Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

4.10 Security: Ancillary Lenders

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

4.10.1 the Common Transaction Security;

4.10.2 each guarantee, indemnity or other assurance against loss contained in:-

- (a) the original form of TAR Facilities Agreement;
 - (b) this Agreement; or
 - (c) any Common Assurance;
- 4.10.3 indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in Clause 4.10.2 above;
- 4.10.4 any SFA Cash Cover permitted under the TAR Facilities Agreement relating to any Ancillary Facility;
- 4.10.5 the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or
- 4.10.6 any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

4.11 **Restriction on Enforcement: Ancillary Lenders**

Subject to Clause 4.12 (*Permitted Enforcement: Ancillary Lenders*), so long as any of the TAR Liabilities (other than any Liabilities owed to the Ancillary Lenders) or the RFF Funding Liabilities are or may be outstanding, none of the Ancillary Lenders shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

4.12 **Permitted Enforcement: Ancillary Lenders**

- 4.12.1 Each Ancillary Lender may take Enforcement Action which would be available to it but for Clause 4.11 (*Restriction on Enforcement: Ancillary Lenders*) if:-
- (a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the TAR Facility Liabilities (excluding the Liabilities owing to Ancillary Lenders) and the RFF Funding Liabilities, in which case the Ancillary Lenders may take the same Enforcement Action as has been taken in respect of those TAR Facility Liabilities and RFF Funding Liabilities;
 - (b) that action is contemplated by the TAR Facilities Agreement or Clause 4.9 (*Security: Ancillary Lenders*);
 - (c) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the TAR Facilities Agreement;
 - (d) at the same time as or prior to, that action, the consent of the Majority TAR Creditors and the Majority RFF Creditors to that Enforcement Action is obtained; or
 - (e) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:-
 - (i) accelerate any of that member of the Group's TAR Facility Liabilities or declare them prematurely due and payable on demand;

- (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any TAR Facility Liabilities;
- (iii) exercise any right of set-off or take or receive any Payment in respect of any TAR Facility Liabilities of that member of the Group; or
- (iv) claim and prove in the liquidation of that member of the Group for the TAR Facility Liabilities owing to it.

4.12.2 Clause 4.11 (*Restriction on Enforcement: Ancillary Lenders*) shall not restrict any right of an Ancillary Lender:-

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

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

4.13 Enforcement of Transaction Security

4.13.1 Consultation and co-operation

The TAR Creditors and the RFF Creditors shall consult and co-operate with each other to the intent (without any requirement) that:-

- (a) the Transaction Security, so far as practicable, shall be enforced by the same method and at the same time; and
- (b) in the case of an appointment of a Receiver under the TAR Transaction Security or the RFF Transaction Security, as the case may be, the same person(s) shall be appointed under the Security of the other Creditor if the other Creditor also wishes to make such an appointment.

4.13.2 Books and records

If any TAR Creditor or RFF Creditor has in its possession the books or records of any Security Obligor, it will provide such access to those books or records as may reasonably be required by a receiver appointed by the other group of Creditors.

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

5.1.1 Subject to Clause 5.1.2, no entity providing hedging arrangements to any Security Obligor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes:-

- (a) a Party as a Hedge Counterparty; and
- (b) a party to the TAR Facilities Agreement as a Hedge Counterparty.

5.1.2 Clause 5.1.1 shall not apply to a Hedging Ancillary Lender.

5.2 **Restriction on Payment: Hedging Liabilities**

The Security Obligors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:-

- 5.2.1 that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- 5.2.2 the taking or receipt of that Payment is permitted under Clause 5.9.3 (*Permitted Enforcement: Hedge Counterparties*).

5.3 **Permitted Payments: Hedging Liabilities**

5.3.1 Subject to Clause 5.3.2 below, the Security Obligors 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:-

- (a) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;
- (b) to the extent that the relevant Security Obligor's obligation to make the Payment arises as a result of the operation of:-
 - (i) 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);
 - (ii) 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
 - (iii) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in Sub-Clauses 5.3.1(b)(i) and 5.3.1(b)(ii) or this Clause 5.3.1(b) (if the Hedging Agreement is not based on an ISDA Master Agreement);
- (c) to the extent that the relevant Security Obligor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
- (d) to the extent that:-
 - (i) the relevant Security Obligor's obligation to make the Payment arises from:-
 - (1) a Credit Related Close-Out in relation to that Hedging Agreement; or
 - (2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Security Obligor; and
 - (ii) no Event of Default is continuing at the time of that Payment or would result from that Payment;
- (e) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Security Obligor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:-

- (i) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
- (ii) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
- (iii) any provision of a Hedging Agreement which is similar in meaning and effect to any provisions listed in paragraphs 5.3.1(b)(i) or (b)(ii) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or
- (iv) the relevant Security Obligor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or
- (f) subject to Clause 5.14 (*On or after TAR Facilities Discharge Date*), if the Majority Lenders give prior consent to the Payment being made.

5.3.2 No Payment may be made to a Hedge Counterparty under Clause 5.3.1 above if any scheduled Payment due from that Hedge Counterparty to a Security Obligor under a Hedging Agreement to which they are both party is due and unpaid unless, subject to Clause 5.14 (*On or after TAR Facilities Discharge Date*), the prior consent of the Majority TAR Creditors is obtained.

5.3.3 Failure by a Security Obligor to make a Payment to a Hedge Counterparty which results solely from the operation of Clause 5.3.2 above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Security Obligor under that Hedging Agreement.

5.4 **Payment obligations continue**

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

5.5 **No acquisition of Hedging Liabilities**

The Security Obligors shall not, and shall procure that no other member of the Group will:-

- 5.5.1 enter into any Liabilities Acquisition; or
- 5.5.2 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 5.14 (*On or after TAR Facilities Discharge Date*), the prior consent of the Majority Lenders is obtained.

5.6 Amendments and Waivers: Hedging Agreements

- 5.6.1 Subject to Clause 5.6.2 below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- 5.6.2 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver does not breach another term of this Agreement.

5.7 Security: Hedge Counterparties

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

- 5.7.1 the Common Transaction Security;
- 5.7.2 any guarantee, indemnity or other assurance against loss contained in:-
- (a) the original form of TAR Facilities Agreement;
 - (b) this Agreement;
 - (c) any Common Assurance; or
 - (d) the relevant Hedging Agreement no greater in extent than any of those referred to in Clauses (a) to (c) above;
- 5.7.3 as otherwise contemplated by Clause 4.8 (*Security: TAR Facility Creditors*); and
- 5.7.4 the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 10.2 (*Enforcement Instructions*) and 10.3 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

- 5.9.1 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:-

Non-Credit Related Close-Outs

- (a) if, prior to a Distress Event or receipt by a Security Agent of instructions in accordance with this Agreement or any Transaction Security Document to enforce any Transaction Security or a Security Agent otherwise takes any step to enforce any Transaction Security, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the TAR Facilities Agreement or the RFF Funding Agreement;
- (b) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

- (c) to the extent necessary to comply with Clause 5.13.3 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*);

Credit Related Close-Outs

- (d) if a Distress Event has occurred (unless the relevant Distress Event is limited to the relevant Facility Agent putting any TAR Facility or RFF Facility on demand or declaring that cash cover be payable on demand under any of subparagraphs (c) or (d) of clause 26.18 (*Acceleration*) of the TAR Facilities Agreement) or if a Security Agent has received instructions in accordance with this Agreement or any Transaction Security Document to enforce any Transaction Security or a Security Agent has otherwise taken any step to enforce any Transaction Security;
- (e) If an Event of Default has occurred under any of clause 26.7 (*Insolvency*), clause 26.8 (*Insolvency proceedings*) or clause 26.9 (*Creditors' Process*) of the TAR Facilities Agreement or under any of clause 28.11 (*Insolvency*), clause 28.12 (*Insolvency proceedings*) or clause 28.13 (*Creditors' Process*) of the RFF Funding Agreement, in relation to any Security Obligor;
- (f) subject to Clause 5.14 (*on or after TAR Facilities Discharge Date*), if the Majority Lenders give prior consent to that termination or close-out being made;
- (g) if the Hedge Counterparty is also a Lender and the Parent exercises any right or complies with any obligation to prepay that Lender under either clause 9.1 (*Illegality*) or clause 9.5 (*Right of Cancellation and repayment in relation to a single Lender*) of the TAR Facilities Agreement;
- (h) on or immediately following a refinancing (repayment or prepayment) and cancellation in full of the TAR Facility Liabilities; and
- (i) if a Security Obligor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and that payment default has continued unremedied and unwaived for more than 3 Business Days after notice of that default has been given to the TAR Security Agent pursuant to Clause 21.4.10 (*Notification of prescribed events*).

5.9.2 If a Security Obligor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and that payment default has continued unremedied and unwaived for more than 3 Business Days after notice of that default has been given to the TAR Security Agent pursuant to Clause 21.4.10 (*Notification of prescribed events*), without prejudice to its rights under Clause 5.9.1(i), until such time as the TAR Security Agent has given notice to that Hedge Counterparty that the TAR Transaction Security is being enforced (or that any formal steps are being taken to enforce the TAR 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 Security Obligor to recover any Hedging Liabilities due under that Hedging Agreement.

5.9.3 After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:-

- (a) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

- (c) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
- (d) claim and prove in the liquidation of that member of the Group for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

- 5.10.1 Subject to Clause 5.10.2 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:-
- (a) the occurrence of a TAR Acceleration Event and delivery to it of a notice from the TAR Security Agent that that TAR Acceleration Event has occurred; and
 - (b) delivery to it of a subsequent notice from the TAR Security Agent (acting on the instructions of the TAR Instructing Group) instructing it to do so.
- 5.10.2 Clause 5.10.1 above shall not apply to the extent that that TAR Acceleration Event occurred as a result of an arrangement made between any Security Obligor and any TAR Primary Creditor with the purpose of bringing about that TAR Acceleration Event.
- 5.10.3 If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under Clause 5.9.1(i) (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that Clause) 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 TAR Security Agent (acting on the instructions of the TAR Instructing Group).

5.11 Treatment of Payments due to Security Obligors on termination of hedging transactions

- 5.11.1 If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, or after receipt by a Security Agent of instructions in accordance with this Agreement or any Transaction Security Document to enforce any Transaction Security, or after a Security Agent has otherwise taken steps to enforce any Transaction Security, 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 Security Obligor then that amount shall be paid by that Hedge Counterparty to the TAR Security Agent, treated as the proceeds of enforcement of the TAR Transaction Security and applied in accordance with the terms of this Agreement.
- 5.11.2 The payment of that amount by the Hedge Counterparty to the TAR Security Agent in accordance with Clause 5.11.1 above shall discharge the Hedge Counterparty's obligation to pay that amount to that Security Obligor.

5.12 Terms of Hedging Agreements

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

- 5.12.1 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;
- 5.12.2 each Hedging Agreement is based either:-
- (a) on an ISDA Master Agreement; or

- (b) on another framework agreement which is similar in effect to an ISDA Master Agreement;
- 5.12.3 in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:-
 - (a) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
 - (b) an event similar in meaning and effect to either of those described in Clause (a) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement) that Hedging Agreement will:-
 - (i) 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;
 - (ii) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or
 - (iii) 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;
- 5.12.4 each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:-
 - (a) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and
 - (b) that Automatic Early Termination is:-
 - (i) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (ii) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (iii) similar in effect to that described in paragraphs (i) or (ii) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
- 5.12.5 each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*); and
- 5.12.6 each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Security Obligor to take such action as may be necessary to comply with Clause 5.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

5.13 Total Interest Rate Hedging and Total Exchange Rate Hedging

5.13.1 The Parent shall procure that, at all times:-

- (a) the Total Interest Rate Hedging does not exceed the Term Outstandings; and
- (b) the Total Exchange Rate Hedging does not exceed the Term Outstandings.

5.13.2 Subject to Clause 5.13.1, if:-

- (a) the Total Interest Rate Hedging is less than the Term Outstandings, a Security Obligor may (but shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging; or
- (b) the Total Exchange Rate Hedging is less than the Term Outstandings, a Security Obligor may (but shall be under no obligation to) enter into additional hedging arrangements to increase the Total Exchange Rate Hedging.

5.13.3 If any reduction in the TAR Outstandings results in:-

- (a) an Interest Rate Hedge Excess then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Financing Agreement, the relevant Security Obligor(s) shall, and the Parent shall procure that the relevant Security Obligor(s) shall and as permitted Clause 5.9.1(c) (*Permitted Enforcement: Hedge Counterparties*) the Hedge Counterparty may, reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary; or
- (b) an Exchange Rate Hedge Excess then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Financing Agreement, the relevant Security Obligor(s) shall, and the Parent shall procure that the relevant Security Obligor(s) shall, reduce each Hedge Counterparty's Exchange Rate Hedging by that Hedge Counterparty's Exchange Rate Hedging Proportion of that Exchange Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary.

5.13.4 The relevant Security Obligor(s) shall, and the Parent shall procure that the relevant Security Obligor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Security Obligor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in Clause 5.13.3.

5.13.5 Each Hedge Counterparty shall co-operate in any process described in Clause 5.13.4 and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Security Obligor as a result of any action described in Clause 5.13.3.

5.14 On or after TAR Facilities Discharge Date

At any time on or after the TAR Facilities Discharge Date, any action which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No acquisition of Hedging Liabilities*) or Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Majority Lenders will only be permitted to the extent that that action would not result in a breach of the RFF Funding Agreement (unless the prior consent of the Majority ID Providers is obtained).

6. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

6.1 Restriction on Payment: Intra-Group Liabilities

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

- 6.1.1 that Payment is permitted under Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*); or
- 6.1.2 the taking or receipt of that Payment is permitted under Clause 6.7.3 (*Permitted Enforcement: Intra-Group Lenders*).

6.2 Permitted Payments: Intra-Group Liabilities

- 6.2.1 Subject to Clause 6.2.2 below, the Security Obligors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- 6.2.2 Payments in respect of the Intra-Group Liabilities may not be made prior to the Final Discharge Date pursuant to Clause 6.2.1 if, at the time of the Payment, an Acceleration Event has occurred or an Event of Default would occur solely as a result of the Payment under any of the Debt Documents unless:-
 - (a) the Majority TAR Creditors and the Majority RFF Creditors consent to that Payment being made; or
 - (b) that Payment is made to facilitate Payment of the TAR Liabilities or the RFF Funding Liabilities.

6.3 Payment obligations continue

No Security Obligor 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 6.1 (*Restriction on Payment: Intra-Group Liabilities*) and 6.2 (*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.

6.4 Acquisition of Intra-Group Liabilities

- 6.4.1 Subject to Clauses 6.4.2, each Security Obligor may, and may permit any other member of the Group to:-
 - (a) enter into any Liabilities Acquisition; or
 - (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisitionin respect of any Intra-Group Liabilities at any time.
- 6.4.2 Subject to Clause 6.4.3 below, no action described in Clause 6.4.1 above may take place in respect of any Intra-Group Liabilities prior to the Final Discharge Date if:-
 - (a) that action would result in a breach of any Financing Agreement; or
 - (b) at the time of that action, an Acceleration Event has occurred or an Event of Default would occur under any of the Debt Documents as a result of that action.

6.4.3 The restrictions in Clause 6.4.2 above shall not apply if:-

- (a) the Majority TAR Creditors and the Majority RFF Creditors consent to that action; or
- (b) that action is taken to facilitate Payment of the TAR Liabilities or the RFF Funding Liabilities.

6.5 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.

6.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 6.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

6.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by any Security Agent or unless a 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 7.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:-

- 6.7.1 accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- 6.7.2 make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- 6.7.3 exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; and/or
- 6.7.4 claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

6.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Security Obligor represents and warrants to the Primary Creditors that:

- 6.8.1 It is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- 6.8.2 the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and
- 6.8.3 the entry into and performance by it of this Agreement does not and will not:
 - (a) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (b) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

7. EFFECT OF INSOLVENCY EVENT

7.1 SFA Cash Cover

This Clause 7 is subject to Clause 15.3 (*Treatment of SFA Cash Cover*).

7.2 Distributions

7.2.1 After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Priority Security Agent (or to such other person as the Priority Security Agent shall direct) until the Liabilities owing to the Priority Secured Parties have been paid in full.

7.2.2 The Priority Security Agent shall apply distributions made to it under Clause 7.2.1 in accordance with Clause 15 (*Application of Proceeds*).

7.3 Set-Off

7.3.1 Subject to Clause 7.3.2, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any TAR Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the TAR Security Agent for application in accordance with Clause 17 (*Application of Proceeds*).

7.3.2 Clause 7.3.1 shall not apply to:-

- (a) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
- (b) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (c) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (d) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and
- (e) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

7.4 Non-cash distributions

If a Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of its Liabilities (other than any distribution of Non-Cash Recoveries), those Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards those Liabilities.

7.5 Filing of claims by Security Agents

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

7.5.1 each TAR Creditor irrevocably authorises the TAR Security Agent on its behalf; and

7.5.2 each RFF Creditor irrevocably authorises the RFF Security Agent on its behalf,

to:-

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

7.6 Further assurance – Insolvency Event

7.6.1 Each TAR Creditor will:-

- (a) do all things that the TAR Security Agent requests in order to give effect to this Clause 7; and
- (b) if the TAR Security Agent is not entitled to take any of the actions contemplated by this Clause 7 or if the TAR Security Agent requests that a TAR Creditor take that action, undertake that action itself in accordance with the instructions of the TAR Security Agent or grant a power of attorney to the TAR Security Agent (on such terms as the TAR Security Agent may reasonably require) to enable the TAR Security Agent to take such action.

7.6.2 Each RFF Creditor will:-

- (a) do all things that the RFF Security Agent requests in order to give effect to this Clause 7; and
- (b) if the RFF Security Agent is not entitled to take any of the actions contemplated by this Clause 7 or if the RFF Security Agent requests that a RFF Creditor take that action, undertake that action itself in accordance with the instructions of the RFF Security Agent or grant a power of attorney to the RFF Security Agent (on such terms as the RFF Security Agent may reasonably require) to enable the RFF Security Agent to take such action.

7.7 TAR Security Agent Instructions

For the purposes of Clause 7.2 (*Distributions*), Clause 7.5 (*Filing of claims*) and Clause 7.6 (*Further assurance – Insolvency Event*) the TAR Security Agent shall act on the instructions of the group of TAR Primary Creditors.

7.8 RFF Security Agent Instructions

For the purposes of Clause 7.2 (*Distributions*), Clause 7.5 (*Filing of claims*) and Clause 7.6 (*Further assurance – Insolvency Event*) the RFF Security Agent shall act:-

- 7.8.1 on the instructions of the Receivables Agent; or
- 7.8.2 in the absence of any such instructions, as the RFF Security Agent sees fit.

8. TURNOVER OF RECEIPTS

8.1 SFA Cash Cover

This Clause 8 is subject to Clause 15.3 (*Treatment of SFA Cash Cover and Lender Cash Collateral*).

8.2 Turnover by Creditors

Subject to Clause 8.3 (*Exclusions*) and to Clause 8.4 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:-

- 8.2.1 any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:-
- (a) a Permitted Payment; or
 - (b) made in accordance with Clause 15 (*Application of Proceeds*);
- 8.2.2 other than where Clause 7.3.1 (*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;
- 8.2.3 notwithstanding Clauses 8.2.1 and 8.2.2, and other than where Clause 7.3.1 (*Set-Off*) applies, any amount:-
- (a) on account of, or in relation to, any of the Liabilities:-
 - (i) after the occurrence of a Distress Event; or
 - (ii) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
 - (b) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,
- other than, in each case, any amount received or recovered in accordance with Clause 15 (*Application of Proceeds*);
- 8.2.4 the proceeds of any enforcement of any Transaction Security except in accordance with Clause 15 (*Application of Proceeds*); or
- 8.2.5 other than where Clause 7.3.1 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 15 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group

that Creditor will:-

- (a) in relation to receipts and recoveries not received or recovered by way of set-off:-
 - (i) hold an amount of that receipt or recovery equal to the relevant Liabilities (or if less, the amount received or recovered) on trust for the Priority Security Agent and promptly pay or distribute that amount to the Priority Security Agent for application in accordance with the terms of this Agreement; and

- (ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the relevant Liabilities to the Priority Security Agent for application in accordance with the terms of this Agreement; and
- (b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Priority Security Agent for application in accordance with the terms of this Agreement.

8.3 Exclusions

Clause 8.2 (*Turnover by Creditors*) shall not apply to any receipt or recovery:-

8.3.1 by way of:-

- (a) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (b) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
- (c) Inter-Hedging Agreement Netting by a Hedge Counterparty; or
- (d) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

8.3.2 by an Ancillary Lender, by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings); or

8.3.3 made in accordance with Clause 16 (*Equalisation*).

8.4 Permitted assurance and receipts

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

- 8.4.1 arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Security Obligor (including assurance by way of credit based derivative or sub-participation); or
- 8.4.2 make any assignment or transfer permitted by Clause 17 (*Changes to the Parties*) which is permitted by the Financing Agreements and is not in breach of Clause 5.5 (*No acquisition of Hedging Liabilities*) 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.

8.5 Amounts received by Security Obligors

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

- 8.5.1 hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the relevant Security Agent and promptly pay that amount to the relevant Security Agent for application in accordance with the terms of this Agreement; and
- 8.5.2 promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the relevant Security Agent for application in accordance with the terms of this Agreement.

8.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 8 should fail or be unenforceable, the affected Creditor or Security Obligor will promptly pay or distribute an amount equal to that receipt or recovery to the Priority Security Agent to be held on trust by the Priority Security Agent for application in accordance with the terms of this Agreement.

8.7 Turnover of Non-Cash Consideration

For the purposes of this Clause 8, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 8.2 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 13.2 (*Cash value of Non-Cash Recoveries*).

9. REDISTRIBUTION

9.1 TAR Recovering Creditor's rights

9.1.1 Any amount paid or distributed by a TAR Creditor (a **"TAR Recovering Creditor"**) to the TAR Security Agent under Clause 7 (*Effect of Insolvency Event*) or Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Security Obligor and distributed to the TAR Security Agent and TAR Primary Creditors (each a **"Sharing TAR Creditor"**) in accordance with the terms of this Agreement.

9.1.2 On a distribution by the TAR Security Agent under Clause 9.1.1 of a Payment or distribution received by a TAR Recovering Creditor from a Security Obligor, as between the relevant Security Obligor and the TAR Recovering Creditor an amount equal to the amount received or recovered by the TAR Recovering Creditor and paid or distributed to the TAR Security Agent (the **"Shared TAR Amount"**) will be treated as not having been paid or distributed by that Security Obligor.

9.2 RFF Recovering Creditor's rights

9.2.1 Any amount paid or distributed by an RFF Creditor (a **"RFF Recovering Creditor"**) to the RFF Security Agent under Clause 7 (*Effect of Insolvency Event*) or Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Security Obligor and distributed to the RFF Security Agent and the RFF Primary Creditors (each a **"Sharing RFF Creditor"**) in accordance with the terms of this Agreement.

9.2.2 On a distribution by the RFF Security Agent under Clause 9.1.1 of a Payment or distribution received by a Recovering Creditor from a Security Obligor, as between the relevant Security Obligor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the RFF Security Agent (the **"Shared RFF Amount"**) will be treated as not having been paid or distributed by that Security Obligor.

9.3 Reversal of redistributions

9.3.1 If any part of a Shared TAR Amount received or recovered by a TAR Recovering Creditor becomes repayable or returnable to a Security Obligor and is repaid or returned by that TAR Recovering Creditor to that Security Obligor, then:-

- (a) each TAR Sharing Creditor shall, upon request of the TAR Security Agent, pay or distribute to the TAR Security Agent for the account of that TAR Recovering Creditor an amount equal to the appropriate part of its share of the Shared TAR Amount (together with an amount as is necessary to reimburse that TAR Recovering Creditor for its proportion of any interest on the Shared TAR Amount which that TAR Recovering Creditor is required to pay) (the **"TAR Redistributed Amount"**); and

- (b) as between the relevant Security Obligor and each relevant TAR Sharing Creditor, an amount equal to the relevant TAR Redistributed Amount will be treated as not having been paid or distributed by that Security Obligor.
- 9.3.2 If any part of a Shared RFF Amount received or recovered by an RFF Recovering Creditor becomes repayable or returnable to a Security Obligor and is repaid or returned by that RFF Recovering Creditor to that Security Obligor, then:-
 - (a) each Sharing RFF Creditor shall, upon request of the RFF Security Agent, pay or distribute to the RFF Security Agent for the account of that RFF Recovering Creditor an amount equal to the appropriate part of its share of the Shared RFF Amount (together with an amount as is necessary to reimburse that RFF Recovering Creditor for its proportion of any interest on the Shared RFF Amount which that RFF Recovering Creditor is required to pay) (the "RFF Redistributed Amount"); and
 - (b) as between the relevant Security Obligor and each relevant RFF Sharing Creditor, an amount equal to the relevant RFF Redistributed Amount will be treated as not having been paid or distributed by that Security Obligor.
- 9.3.3 Neither the TAR Security Agent nor the RFF Security Agent shall be obliged to pay or distribute any TAR Redistributed Amount or RFF Redistributed Amount to the TAR Recovering Creditor or RFF Recovering Creditor, as the case may be, under Clause 9.3.1(a) or Clause 9.3.2 above until it has been able to establish to its satisfaction that it has actually received that TAR Redistributed Amount or RFF Redistributed Amount from the relevant TAR Sharing Creditor or RFF Sharing Creditor.

9.4 **Deferral of subrogation**

No Creditor or Security Obligor 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 3 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Security Obligor, owing to each Creditor) have been irrevocably discharged in full.

10. **ENFORCEMENT OF TRANSACTION SECURITY**

10.1 **SFA Cash Cover**

This Clause 10 is subject to Clause 15.3 (*Treatment of SFA Cash Cover*).

10.2 **Enforcement Instructions – TAR Transaction Security**

- 10.2.1 The TAR Security Agent may refrain from enforcing the TAR Transaction Security unless instructed otherwise by the TAR Instructing Group.
- 10.2.2 Subject to the TAR Transaction Security having become enforceable in accordance with its terms, the TAR Instructing Group may give or refrain from giving instructions to the TAR Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- 10.2.3 The TAR Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.2.

10.3 **Manner of enforcement - TAR Transaction Security**

If the TAR Transaction Security is being enforced pursuant to Clause 10.2 (*Enforcement Instructions*), the TAR Security Agent shall enforce the TAR Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any

jurisdiction) of any Security Obligor to be appointed by the TAR Security Agent) as the TAR Instructing Group shall instruct, or, in the absence of any such instructions, as the TAR Security Agent considers in its discretion to be appropriate.

10.4 Exercise of voting rights - TAR Transaction Security

10.4.1 Each TAR Creditor (other than the TAR Agent and each TAR Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the TAR Security Agent.

10.4.2 The TAR Security Agent shall give instructions for the purposes of Clause 10.4.1 in accordance with any instructions given to it by the TAR Instructing Group.

10.5 Enforcement Instructions - RFF Transaction Security

10.5.1 The RFF Security Agent may refrain from enforcing the RFF Transaction Security unless instructed otherwise by the RFF Instructing Group.

10.5.2 Subject to the RFF Transaction Security having become enforceable in accordance with its terms the RFF Instructing Group may give or refrain from giving instructions to the RFF Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

10.5.3 The RFF Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.5.

10.6 Manner of enforcement - RFF Transaction Security

If the RFF Transaction Security is being enforced pursuant to Clause 10.5 (*Enforcement Instructions*), the RFF Security Agent shall enforce the RFF Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Security Obligor to be appointed by the RFF Security Agent) as the RFF Instructing Group shall instruct, or, in the absence of any such instructions, as the RFF Security Agent considers in its discretion to be appropriate.

10.7 Exercise of voting rights - RFF Transaction Security

10.7.1 Each RFF Creditor (other than each RFF Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the RFF Security Agent.

10.7.2 The RFF Security Agent shall give instructions for the purposes of Clause 10.7.1 in accordance with any instructions given to it by the RFF Instructing Group.

10.8 TAR Enforcement through TAR Security Agent only

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

10.9 RFF Enforcement through RFF Security Agent only

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

11. NON-DISTRESSED DISPOSALS

11.1 Definitions

In this Clause 11:

11.1.1 "Disposal Proceeds" means the proceeds of a Non-Distressed Disposal; and

11.1.2 "Non-Distressed Disposal" means a disposal of:

- (a) an asset of a member of the Group; or
- (b) an asset which is subject to the Transaction Security,

to a person or persons outside the Group where:

- (i) the TAR Agent notifies the TAR Security Agent that that disposal is permitted under the TAR Finance Documents;
- (ii) the Receivables Agent notifies the RFF Security Agent that that disposal is permitted under the RFF Finance Documents; and
- (iii) that disposal is not a Distressed Disposal.

11.2 Facilitation of Non-Distressed Disposals

11.2.1 If a disposal of an asset is a Non-Distressed Disposal, the Security Agents are irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Security Obligor) but subject to Clause 11.2.2:

- (a) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
- (b) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and
- (c) to execute and deliver or enter into any release of the Transaction Security or any claim described in Clauses 11.2.1(a) and 11.2.1(b) and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agents, be considered necessary or desirable.

11.2.2 Each release of Transaction Security or any claim described in Clause 11.2.1 shall become effective only on the making of the relevant Non-Distressed Disposal.

11.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the TAR Facility Liabilities or the RFF Funding Liabilities then those Disposal Proceeds shall be applied in or towards Payment of:-

- 11.3.1** if the Disposal Proceeds are in respect of RFF Priority Assets, **first** the RFF Funding Liabilities and then, after the discharge in full of the RFF Funding Liabilities, the TAR Facility Liabilities; and
- 11.3.2** if the Disposal Proceeds are in respect of the TAR Priority Assets, **first** the TAR Facility Liabilities and then, after the discharge in full of the TAR Facility Liabilities, the RFF Funding Facilities,

and the consent of any other Party shall not be required for that application.

12. DISTRESSED DISPOSALS

12.1 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 13.5 (*Security Agents' protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the relevant Security Agent.

12.2 Proceeds of Distressed Disposals and Debt Disposals

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

12.2.1 any Liabilities Sale has occurred; or

12.2.2 any Appropriation has occurred

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

12.3 TAR Security Agent's actions

For the purposes of Clause 26.1 (*Facilitation of Distressed Disposals and Appropriation*) of Schedule 4 (*TAR Security Agent Provisions*) and Clause 12.1 (*Form of consideration for Distressed Disposals and Debt Disposals*) the TAR Security Agent shall act:-

12.3.1 in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 10.3 (*Manner of enforcement – TAR Transaction Security*); and

12.3.2 in any other case, on the instructions of the TAR Instructing Group.

12.4 RFF Security Agent's actions

For the purposes of Clause 26.1 (*Facilitation of Distressed Disposals and Appropriation*) of Schedule 5 (*RFF Security Agent Provisions*) and Clause 12.1 (*Form of consideration for Distressed Disposals and Debt Disposals*) the RFF Security Agent shall act:-

12.4.1 in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 10.3 (*Manner of enforcement – RFF Transaction Security*); and

12.4.2 in any other case, in accordance with the instructions of the RFF Instructing Group.

13. NON-CASH RECOVERIES

13.1 Security Agents and Non-Cash Recoveries

To the extent any Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of (i) the TAR Instructing Group if the TAR Security Agent and (ii) the RFF Instructing Group if the RFF Security Agent) but without prejudice to its respective ability to exercise discretion under Clause 15.2 (*Prospective liabilities*):-

13.1.1 distribute those Non-Cash Recoveries pursuant to Clause 15 (*Application of proceeds*) as if they were Cash Proceeds;

13.1.2 hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

13.1.3 hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

13.2 Cash value of Non-Cash Recoveries

13.2.1 The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the relevant Priority Security Agent taking into account any notional conversion made pursuant to Clause 15.5 (*Currency conversion*).

13.2.2 If any Non-Cash Recoveries are distributed pursuant to Clause 15 (*Application of proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to Clause 13.2.1.

13.3 Facility Agents and Non-Cash Recoveries

13.3.1 Subject to Clause 13.3.2 and to Clause 13.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 15.1 (*Order of application*), a Facility Agent or the Receivables Agent receives Non-Cash Recoveries for application towards the discharge of any applicable Liabilities, that Facility Agent or the Receivables Agent shall apply those Non-Cash Recoveries in accordance with the relevant Financing Agreement as if they were Cash Proceeds.

13.3.2 A Facility Agent or the Receivables Agent may:-

- (a) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Financing Agreement if those Non-Cash Recoveries were Cash Proceeds;
- (b) hold any Non-Cash Recoveries through another person; and
- (c) hold any amount of Non-Cash Recoveries for so long as that Facility Agent or the Receivables Agent shall think fit for later application pursuant to Clause 13.3.1.

13.4 Alternative to Non-Cash Consideration

13.4.1 If any Non-Cash Recoveries are to be distributed pursuant to Clause 15 (*Application of proceeds*), the relevant Priority Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the TAR Primary Creditors or the RFF Primary Creditors, as the case may be, entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

13.4.2 If:-

- (a) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and
- (b) that Entitled Creditor promptly so notifies the relevant Priority Security Agent and supplies such supporting evidence as the relevant Priority Security Agent may reasonably require,

that Primary Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

- 13.4.3 To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:-
- (a) the relevant Priority Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Facility Agent or the Receivables Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;
 - (b) if that Cash Only Creditor is a TAR Facility Creditor or an RFF Creditor, the relevant Priority Security Agent shall notify the relevant Facility Agent or the Receivables Agent of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and
 - (c) to the extent notified pursuant to Clause (b), no Facility Agent nor the Receivables Agent shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.
- 13.4.4 Subject to Clause 13.5 (*Security Agents' protection*), the relevant Priority Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 15 (*Application of proceeds*).
- 13.4.5 On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:-
- (a) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and
 - (b) the Retained Non-Cash to which those Cash Proceeds are attributable.
- 13.4.6 Each TAR Primary Creditor shall, following a request by the TAR Security Agent (acting in accordance with Clause 12.3 (*TAR Security Agent's actions*)), notify the TAR Security Agent of the extent to which Clause 13.4.2(a) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.
- 13.4.7 Each RFF Creditor shall, following a request by the RFF Security Agent (acting in accordance with Clause 12.3 (*RFF Security Agent's actions*)), notify the RFF Security Agent of the extent to which Clause 13.4.2(a) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

13.5 **Security Agents' protection**

- 13.5.1 No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the relevant Priority Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- 13.5.2 If Non-Cash Consideration is distributed to any relevant Priority Security Agent pursuant to Clause 8.2 (*Turnover by the Creditors*) that relevant Priority Security Agent may, at any time after notifying the applicable group of Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from any Creditor or group of Creditors pursuant to the terms of any applicable Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 15 (*Application of Proceeds*)) if it has reasonable grounds for believing that

holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

- 13.5.3 If any Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 13.4 (*Alternative to Non-Cash Consideration*)) that Security Agent may at any time after notifying that Cash Only Creditor, and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any applicable Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 15 (*Application of proceeds*)) if it has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

14. FURTHER ASSURANCE - DISPOSALS AND RELEASES

Each Creditor and Security Obligor will:-

- 14.1.1 do all things that the applicable Priority Security Agent requests in order to give effect to Clause 11 (*Non-Distressed Disposals*) and Clause 26 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that such applicable Priority Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- 14.1.2 if the applicable Priority Security Agent is not entitled to take any of the actions contemplated by those Clauses or if it requests that any Creditor or Security Obligor take any such action, take that action itself in accordance with the instructions of the applicable Priority Security Agent

provided that the proceeds of those disposals are applied in accordance with Clause 11 (*Non-Distressed Disposals*) or Clause 26 (*Distressed Disposals and Appropriation*) as the case may be.

15. APPLICATION OF PROCEEDS

15.1 Order of application

Subject to Clause 15.2 (*Prospective liabilities*) and Clause 15.3 (*Treatment of SFA Cash Cover and Lender Cash Collateral*), all amounts from time to time received or recovered by any Security Agent pursuant to the terms of any applicable 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 15, the "**Recoveries**"), shall be held by the relevant Security Agent on trust to apply them in the following order of priority:-

- 15.1.1 in discharging any sums owing to the recipient Security Agent, any Receiver and any Delegate (if any);
- 15.1.2 as regards Recoveries from or referable to RFF Priority Assets in payment or distribution to:-
- (a) FIRST, in discharging all costs and expenses incurred by the RFF Creditors in connection with any Recoveries from or referable to RFF Priority Assets taken in accordance with the terms of this Agreement or any action taken at the request of any Security Agent under Clause 7.6 (*Further assurance – Insolvency Event*);
 - (b) SECOND, the Receivables Agent on its own behalf and on behalf of the other RFF Creditors for application towards the discharge of the RFF Funding Liabilities in accordance with the terms of the RFF Finance Documents; and
 - (c) THIRD:-

- (i) the TAR Agent on its own behalf and on behalf of the other TAR Facility Creditors; and
- (ii) the Hedge Counterparties

for application towards the discharge of:-

- (1) the TAR Facility Liabilities (in accordance with the terms of the TAR Finance Documents); and
- (2) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty);

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

15.1.3 as regards Recoveries from or referable to TAR Priority Assets in payment or distribution to:-

- (a) FIRST, in discharging all costs and expenses incurred by the TAR Primary Creditors in connection with any Recoveries from or referable to TAR Priority Assets taken in accordance with the terms of this Agreement or any action taken at the request of any Security Agent under Clause 7.6 (*Further assurance – Insolvency Event*);

(b) SECOND:-

- (i) the TAR Agent on its own behalf and on behalf of the other TAR Facility Creditors; and
- (ii) the Hedge Counterparties

for application towards the discharge of:-

- (1) the TAR Facility Liabilities (in accordance with the terms of the TAR Finance Documents); and
- (2) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty);

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

- (c) THIRD, the Receivables Agent on its own behalf and on behalf of the other RFF Creditors for application towards the discharge of the RFF Funding Liabilities in accordance with the terms of the RFF Finance Documents;

15.1.4 If none of the Security Obligors is under any further actual or contingent liability under any TAR Finance Document, Hedging Agreement or RFF Finance Document, in payment or distribution to any person to whom the receiving Security Agent is obliged to pay or distribute in priority to any Security Obligor; and

15.1.5 the balance, if any, in payment or distribution to the relevant Security Obligor.

15.2 Prospective liabilities

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

- 15.2.1 hold any amount of the Recoveries received by it which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or

impersonal accounts in its name with such financial institution (including itself) as it shall think fit (the interest being credited to the relevant account); and

- 15.2.2 hold, manage, exploit, collect and realise any amount of those Recoveries which is in the form of Non-Cash Consideration

in each case for so long it shall think fit for later application under Clause 15.1 (*Order of application*) in respect of:-

- (a) any sum to any applicable Security Agent, any Receiver or any Delegate; and
- (b) any part of the relevant Priority Liabilities

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

15.3 Treatment of SFA Cash Cover

- 15.3.1 Nothing in this Agreement shall prevent any Ancillary Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the TAR Facilities Agreement.

- 15.3.2 To the extent that any SFA Cash Cover is not held with the Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover shall be paid to the TAR Security Agent and shall be held by the TAR Security Agent on trust to apply them at any time as the TAR Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:-

- (a) to the Relevant Ancillary Lender towards the discharge of the TAR Facility Liabilities for which that SFA Cash Cover was provided; and
- (b) the balance, if any, in accordance with Clause 15.1 (*Order of application*).

- 15.3.3 To the extent that any SFA Cash Cover is held with the Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Ancillary Lender receiving and retaining any amount in respect of that SFA Cash Cover.

15.4 Investment of Cash Proceeds

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

15.5 Currency conversion

- 15.5.1 For the purpose of, or pending the discharge of, any of the Secured Obligations, a Security Agent may:-

- (a) convert any moneys received or recovered by it (including, without limitation, any Cash Proceeds) from one currency to another, at the Applicable Spot Rate of Exchange; and
- (b) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Applicable Spot Rate of Exchange.

- 15.5.2 The obligations of any Security Obligor to pay in the due currency shall only be satisfied:-

- (a) in the case of Clause 15.5.1(a), to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
- (b) in the case of Clause 15.5.1(b), to the extent of the amount of the due currency which results from the notional conversion referred to in that Clause.

15.6 Permitted Deductions

Any Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

15.7 Good Discharge

15.7.1 Any distribution or payment to be made in respect of the Secured Obligations by the TAR Security Agent:-

- (a) may be made to the TAR Agent on behalf of the TAR Primary Creditors;
- (b) may be made to the Relevant Ancillary Lender in accordance with Clause 15.3 (*Treatment of SFA Cash Cover and Lender Cash Collateral*); or
- (c) shall be made directly to the Hedge Counterparties.

15.7.2 Any distribution or payment to be made in respect of the Secured Obligations by the RFF Security Agent may be made to the Receivables Agent on behalf of the RFF Creditors.

15.7.3 Any distribution or payment made as described in Clause 15.7.1 and/or Clause 15.7.2 shall be a good discharge, to the extent of that payment or distribution, by the relevant Security Agent:-

- (a) in the case of a payment made in cash, to the extent of that payment; and
- (b) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 13.2 (*Cash value of Non-Cash Recoveries*).

15.7.4 No Security Agent is under an obligation to make the payments under Clause 15.7.1 and/or Clause 15.7.2 in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated pursuant to the relevant Debt Document.

15.8 Calculation of amounts

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

- 15.8.1 notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion), that notional conversion to be made at the spot rate at which it 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
- 15.8.2 assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property is applied in discharge of the Liabilities in accordance with the terms of the relevant Debt Documents under which those Liabilities have arisen.

16. **EQUALISATION – TAR CREDITORS ONLY**

16.1 **Equalisation Definitions**

For the purposes of this Clause 16:-

"Enforcement Date" means the first date (if any) on which a TAR Creditor takes enforcement action of the type described in paragraphs 1.1(a)(i), 1.1(a)(iii), 1.1(a)(iv) or 1.1(c) of the definition of **"Enforcement Action"** in accordance with the terms of this Agreement.

"Exposure" means:-

16.1.1 in relation to a Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the TAR Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date 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 Lenders pursuant to any loss-sharing arrangement in the TAR Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the TAR Facilities Agreement and amounts owed to it by a Security Obligor in respect of any Ancillary Facility but excluding:-

- (a) any amount owed to it by a Security Obligor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Security Obligor in respect of that amount and is available to that Lender pursuant to the relevant SFA Cash Cover Document; and
- (b) 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 Security Obligor 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

16.1.2 in relation to a Hedge Counterparty:-

- (a) 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 Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
- (b) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:-
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Security Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the

Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Security Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Utilisation" means a "Utilisation" under and as defined in the TAR Facilities Agreement.

16.2 Implementation of equalisation

16.2.1 The provisions of this Clause 16 shall be applied at such time or times after the Enforcement Date as the TAR Security Agent shall consider appropriate.

16.2.2 Without prejudice to the generality of Clause 16.2.1, if the provisions of this Clause 16 have been applied before all the Liabilities have matured and/or been finally quantified, the TAR Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the TAR Creditors shall make appropriate adjustment payments amongst themselves.

16.3 TAR Equalisation

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

16.4 Turnover of enforcement proceeds

If:-

16.4.1 the TAR Security Agent or the TAR Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the TAR Transaction Security to the TAR Creditors but is entitled to pay or distribute those amounts to the TAR Primary Creditors (such TAR Primary Creditors, the "**TAR Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the TAR Creditors; and

16.4.2 the TAR Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

16.5 Notification of Exposure

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

16.6 Default in payment

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

17. SECURITY AGENTS

17.1 Specific terms

17.1.1 The TAR Security Agent shall be bound by, and take the benefit of the provisions of Schedule 4.

17.1.2 The RFF Security Agent shall be bound by, and take the benefit of the provisions of Schedule 5.

17.2 Powers supplemental to Trustee Acts

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

17.4 Disapplication of Trustee Acts

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

17.5 Intra-Group Lenders and Security Obligors: Power of Attorney

Each Intra-Group Lender and Security Obligor by way of security for its obligations under this Agreement irrevocably appoints each Security Agent to be its attorney to do anything which that Intra-Group Lender or Security Obligor has authorised that 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 5 Business Days of request (and a Security Agent may delegate that power on such terms as it sees fit).

17.6 Deduction of outstandings

If any Party owes an amount to the TAR Security Agent or the RFF Security Agent under the Debt Documents the TAR Security Agent or the RFF Security Agent, as the case may be, may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the TAR Security Agent or the RFF Security Agent (as applicable) would otherwise be obliged to make under the Debt Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Debt Documents that Party shall be regarded as having received any amount so deducted.

17.7 Change in status

If any Security Agent:-

17.7.1 merges or consolidates with any person; or

17.7.2 transfers to any person all or substantially all of its assets or all or substantially all of its corporate trust and loan agency business

that person (or, in the case of any merger or consolidation, any person which results from the merger or consolidation) shall be a Party and shall be the relevant Security Agent without that person or any Party doing anything further (including executing or registering any document).

18. CHANGES TO THE PARTIES

18.1 Assignments and transfers

No Party may:-

18.1.1 assign any of its rights; or

18.1.2 transfer any of its rights and obligations

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 17.

18.2 No change of Parent

The Parent may not:-

18.2.1 assign any of its rights; or

18.2.2 transfer any of its rights and obligations

under this Agreement until after the Final Discharge Date.

18.3 Change of Lender or ID Provider

A Lender or an ID Provider may:-

18.3.1 assign any of its rights; or

18.3.2 transfer by novation any of its rights and obligations, in respect of any Debt Documents or the Liabilities if:-

(a) that assignment or transfer is in accordance with the terms of the applicable Financing Agreement to which it is a party; and

(b) any assignee or transferee has (if not already a Party as a Lender or an ID Provider (as the case may be)) acceded to this Agreement, as a Lender or an ID Provider (as the case may be), pursuant to Clause 18.9 (*Creditor Accession Undertaking*).

18.4 Change of Hedge Counterparty

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

18.4.1 this Agreement, pursuant to Clause 18.9 (*Creditor Accession Undertaking*); and

18.4.2 the TAR Facilities Agreement,

as a Hedge Counterparty.

18.5 Change of Facility Agent

No person shall become a Facility Agent unless at the same time, it accedes to this Agreement as a TAR Agent or RFF Facility Agent (as the case may be), pursuant to Clause 18.9 (*Creditor Accession Undertaking*).

18.6 Change of Receivables Agent

No person shall become the Receivables Agent unless at the same time it accedes to this Agreement as the Receivables Agent pursuant to Clause 18.9 (*Creditor Accession Undertaking*).

18.7 Change of Intra-Group Lender

No Intra-Group Lender may:-

- 18.7.1 assign any of its rights; or
- 18.7.2 transfer any of its rights and obligations,

In respect of the Intra-Group Liabilities to any person other than a Security Obligor or a Primary Creditor until after the Final Discharge Date.

18.8 New Ancillary Lender

If any Affiliate of a TAR Facility Creditor becomes an Ancillary Lender in accordance with the TAR Facilities Agreement, it shall not be entitled to share in any of the TAR Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a TAR Facility Creditor) acceded to this Agreement as a TAR Facility Creditor pursuant to Clause 18.9 (*Creditor Accession Undertaking*) and, to the extent required by the TAR Facilities Agreement, to the TAR Facilities Agreement as an Ancillary Lender.

18.9 Creditor Accession Undertaking

With effect from the date of acceptance by the TAR Security Agent, or, after the TAR Discharge Date, the RFF Security Agent and (in the case of a Hedge Counterparty or any Affiliate of a TAR Facility Creditor) the TAR Agent, of a Creditor Accession Undertaking duly executed and delivered to the TAR Security Agent or the RFF Security Agent (as appropriate) by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:-

- 18.9.1 any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the TAR Security Agent, the RFF 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);
- 18.9.2 as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking; and
- 18.9.3 to the extent envisaged by the TAR Facilities Agreement, any new Ancillary Lender (which is an Affiliate of a TAR Facility Creditor) or any party acceding to this Agreement as a Hedge Counterparty shall also become party to the TAR Facilities Agreement as an Ancillary Lender or Hedge Counterparty (as the case may be) and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the TAR Facilities Agreement as an Ancillary Lender or Hedge Counterparty (as the case may be).

18.10 New Security Obligor

- 18.10.1 If any member of the Group is required under a Financing Agreement to give, or otherwise the Parent chooses to request that any member of the Group gives, any Security, guarantee, Indemnity or other assurance against loss in favour of the TAR Security Agent, RFF Security Agent, TAR Agent or the Receivables Agent, the Security Obligors will procure that such member of the Group accedes to this Agreement as a Security Obligor, in accordance with Clause 18.10.3 below, no later than contemporaneously with the giving of that assurance.
- 18.10.2 If any Affiliate of a TAR Borrower becomes a borrower of an Ancillary Facility in accordance with the TAR Facilities Agreement, the relevant TAR Borrower shall procure that such Affiliate accedes to this Agreement as a Security Obligor no later than contemporaneously with the date on which it becomes a borrower.
- 18.10.3 With effect from the date of acceptance by the TAR Security Agent, or, after the TAR Discharge Date, the RFF Security Agent, of a Security Obligor Accession Deed duly executed and delivered to it by the new Security Obligor or, if later, the date specified in the Security Obligor Accession Deed, the new Security Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Security Obligor.

18.11 Additional parties

- 18.11.1 Each of the Parties (other than the TAR Security Agent and the RFF Creditors) appoints the TAR Security Agent and, after the TAR Discharge Date, the RFF Security Agent, to receive on its behalf each Security Obligor Accession Deed and Creditor Accession Undertaking delivered to the TAR Security Agent or the RFF Security Agent (as appropriate) and the TAR Security Agent or the RFF Security Agent (as appropriate) 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 Financing Agreement.
- 18.11.2 In the case of a Creditor Accession Undertaking delivered to the TAR Security Agent by any new Ancillary Lender (which is an Affiliate of a TAR Facility Creditor) or any party acceding to this Agreement as a Hedge Counterparty:
- (a) the TAR Security Agent shall, as soon as practicable after signing and accepting that Creditor Accession Undertaking in accordance with Clause 18.11.1 above, deliver that Creditor Accession Undertaking to the TAR Agent; and
 - (b) the TAR Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

18.12 Resignation of a Security Obligor

- 18.12.1 No TAR Guarantor may cease to be party to the TAR Facilities Agreement as a TAR Guarantor in accordance with the TAR Facilities Agreement unless each Hedge Counterparty has notified the TAR Security Agent:-
- (a) that no payment is due from that TAR Guarantor to that Hedge Counterparty under those agreements; or
 - (b) that it otherwise consents to that TAR Guarantor ceasing to be a TAR Guarantor under those agreements.

The TAR Security Agent shall, upon receiving that notification, notify the TAR Agent.

- 18.12.2 The Parent may request that a Security Obligor ceases to be a Security Obligor by delivering to the TAR Security Agent and the RFF Security Agent a Security Obligor Resignation Request and confirming to the TAR Security Agent and the RFF Security Agent that that Security Obligor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
- 18.12.3 The TAR Security Agent shall accept a Security Obligor Resignation Request and notify the Parent and each other Party of its acceptance if:-
- (a) the Parent has confirmed that no Default under the TAR Finance Documents is continuing or would result from the acceptance of the Security Obligor Resignation Request;
 - (b) to the extent that the TAR Facilities Discharge Date has not occurred, the TAR Agent notifies the TAR Security Agent that that Security Obligor is not, or has ceased to be, a TAR Borrower or a TAR Guarantor; and
 - (c) each Hedge Counterparty notifies the TAR Security Agent that that Security Obligor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities.
- 18.12.4 The RFF Security Agent shall accept a Security Obligor Resignation Request and notify the Parent and each other Party of its acceptance if:-
- (a) the Parent has confirmed that no Default under the RFF Finance Documents is continuing or would result from the acceptance of the Security Obligor Resignation Request; and
 - (b) to the extent that the RFF Discharge Date has not occurred, the Receivables Agent notifies the RFF Security Agent that that Security Obligor is not, or has ceased to be, an RFF Client or an RFF Guarantor.
- 18.13 Upon notification by the TAR Security Agent and the RFF Security Agent to the Parent of its acceptance of the resignation of a Security Obligor, that member of the Group shall cease to be a Security Obligor and shall have no further rights or obligations under this Agreement as a Security Obligor.

19. COSTS AND EXPENSES

19.1 Transaction expenses

The Parent shall, promptly on demand, pay each Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by that Security Agent and by any Receiver or Delegate in connection with the negotiation, execution and perfection of:-

- 19.1.1 this Agreement and any other documents referred to in this Agreement and any Transaction Security; and
- 19.1.2 any other Debt Documents to which it is a party and executed after the date of this Agreement.

19.2 Amendment costs

If a Security Obligor requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse each Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by it, and also by any Receiver or Delegate, in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement and preservation costs

The Parent shall, within three Business Days of demand, pay to each Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document to which it is a party and the Transaction Security to which it is a party and any proceedings instituted by or against it, as applicable, as the consequence of taking or holding any Transaction Security or enforcing such rights.

19.4 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify each Security Agent against any cost, loss or liability such Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable by it in respect of any Debt Document.

19.5 Interest on demand

If any Creditor or Security Obligor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the relevant 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 relevant Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

20. OTHER INDEMNITIES

20.1 Indemnity to the Security Agents

20.1.1 Each Security Obligor jointly and severally shall promptly indemnify each Security Agent and every Receiver and Delegate in respect of the Debt Documents against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:-

- (a) any failure by the Parent to comply with its obligations to any of them under Clause 19 (*Costs and expenses*);
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) investigating any event which it reasonably believes is a Default;
- (d) the taking, holding, protection or enforcement of the Transaction Security;
- (e) the exercise of any of the rights, powers, discretions authorities and remedies vested in the Security Agent, each Receiver and each Delegate under any Debt Document or by law;
- (f) any default by any Security Obligor in the performance of any of the obligations expressed to be assumed by it in any Debt Document;
- (g) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
- (h) acting as Security Agent, Receiver or Delegate under the Debt Document or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) subject to the Transaction Security.

20.1.2 Each Security Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.1 will not be prejudiced by any release or disposal under Clause 26 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 26.

20.1.3 Each Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

20.2 Parent's Indemnity to Primary Creditors

The Parent 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, incurred by any of them in relation to or arising out of the operation of Clause 26 (*Distressed Disposals and Appropriation*).

20.3 Indemnities survive

Each indemnity given by a Party under or in connection with this Agreement is a continuing obligation, independent of that Party's other obligations under or in connection with this Agreement and survives after this Agreement is terminated. It is not necessary for one Party to pay any amount or incur any expense before enforcing an indemnity given to it by another Party under or in connection with this Agreement.

21. INFORMATION

21.1 TAR Creditors

21.1.1 The TAR Security Agent may treat each person shown in the records of the TAR Agent at the opening of business on a day (in the place of the TAR Security Agent's principal office as notified to the TAR Secured Parties from time to time) as a TAR Secured Party:-

- (a) entitled to or liable for any payment due under any Debt Document on that day; and
- (b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Debt Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from the TAR Agent to the contrary.

21.1.2 Subject to clause 35.5 (*Communication when Agent is Impaired Agent*) of the TAR Facilities Agreement, each TAR Facility Creditor shall deal with the TAR Security Agent exclusively through the TAR Agent, and the Hedge Counterparties shall deal directly with the TAR Security Agent and no other Party.

21.1.3 The TAR Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

21.2 RFF Creditors

21.2.1 The RFF Security Agent may treat each person shown in the records of the Receivables Agent at the opening of business on a day (in the place of the RFF Security Agent's principal office as notified to the RFF Secured Parties from time to time) as an RFF Secured Party:-

- (a) entitled to or liable for any payment due under any Debt Document on that day; and
- (b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Debt Document made or delivered on that day

unless it has received not less than five Business Days' prior notice from the Receivables Agent to the contrary.

21.3 Disclosure between Primary Creditors and Security Agents

Notwithstanding any agreement to the contrary, each of the Security Obligors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and any Security Agent to each other of such information concerning the Security Obligors as any Primary Creditor or Security Agent shall see fit.

21.4 Notification of prescribed events

By TAR Agent and the TAR Security Agent

21.4.1 If:

- (a) a TAR Event of Default either occurs or ceases to be continuing; or
- (b) any part of the Term Outstandings are repaid or prepaid (in full or in part),

the TAR Agent shall, upon becoming aware of that occurrence or cessation, notify the TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each Hedge Counterparty and the RFF Security Agent.

21.4.2 If a TAR Payment Default either occurs or ceases to be continuing the TAR Agent shall notify the TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each Hedge Counterparty and the RFF Security Agent.

21.4.3 If a TAR Acceleration Event occurs the TAR Agent shall notify the TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each other Party.

21.4.4 If the TAR Security Agent enforces, or takes formal steps to enforce, any of the TAR Transaction Security it shall notify each Party of that action.

21.4.5 If any TAR Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the TAR Transaction Security it shall notify the TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each Party of that action.

21.4.6 If the TAR Security Agent receives any notification from the RFF Security Agent it shall notify each Hedge Counterparty and the TAR Agent.

By the Receivables Agent and the RFF Security Agent

21.4.7 If an RFF Event of Default either occurs or ceases to be continuing, the Receivables Agent shall, upon becoming aware of that occurrence or cessation, notify the RFF Security Agent and RFF Security Agent shall, upon receiving that notification, notify the TAR Agent and the Hedge Counterparties.

21.4.8 If an RFF Payment Default either occurs or ceases to be continuing the Receivables Agent shall notify the RFF Security Agent and the RFF Security Agent shall, upon receiving that notification, notify the TAR Security Agent.

- 21.4.9 If an RFF Acceleration Event occurs the Receivables Agent shall notify the RFF Security Agent and the RFF Security Agent shall, upon receiving that notification, notify each other Party.
- 21.4.10 If the RFF Security Agent enforces, or takes formal steps to enforce, any of the RFF Transaction Security it shall notify each Party of that action.
- 21.4.11 If any RFF Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the RFF Transaction Security it shall notify the RFF Security Agent and the RFF Security Agent shall, upon receiving that notification, notify each Party of that action.
- 21.4.12 If the RFF Security Agent receives any notification from the TAR Security Agent or a Hedge Counterparty it shall notify the RFF Facility Agent and the Receivables Agent.

By Hedge Counterparties

- 21.4.13 If a Security Obligor 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 TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each Facility Agent, each other Hedge Counterparty and the RFF Security Agent.
- 21.4.14 If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the TAR Security Agent and the TAR Security Agent shall, upon receiving that notification, notify each Facility Agent, each other Hedge Counterparty and the RFF Security Agent.
- 21.4.15 If any prepayment required to be made under the TAR Facilities Agreement is waived the TAR Agent shall notify the TAR Security Agent of the amount of that prepayment so waived and the TAR Security Agent shall, upon receiving that notification, notify each Hedge Counterparty and the RFF Security Agent.
- 21.4.16 If any of the TAR Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Parent shall notify each Hedge Counterparty of:-
 - (a) the date and amount of that proposed reduction;
 - (b) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess; and
 - (c) any Exchange Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Exchange Rate Hedging Proportion (if any) of that Exchange Rate Hedge Excess.

22. NOTICES

22.1 Communications in writing

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

22.2 Security Agent's communications with Primary Creditors

Each Security Agent shall be entitled to carry out all dealings:-

- 22.2.1 with the TAR Facility Creditors through the TAR Agent and may give to the TAR Agent any notice or other communication required to be given by the Agent to a TAR Facility Creditor;
- 22.2.2 with the RFF Creditors through the RFF Facility Agent and may give to the RFF Facility Agent any notice or other communication required to be given by the Security Agent to an RFF Creditor; and
- 22.2.3 with each Hedge Counterparty directly with that Hedge Counterparty.

22.3 Addresses

The address and fax number (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:-

- 22.3.1 in the case of the Parent or the Company, that identified with its name below;
- 22.3.2 in the case of the TAR Security Agent and the RFF Security Agent, that identified with its name below; and
- 22.3.3 in the case of each other Party, that identified with its name below or that notified in writing to the TAR Security Agent and the RFF Security on or prior to the date on which it becomes a Party

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

22.4 Delivery

- 22.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) 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 22.3 (*Addresses*), if addressed to that department or officer.

- 22.4.2 Any communication or document to be made or delivered to the TAR Security Agent and/or the RFF Security Agent will be effective only when actually received by the TAR Security Agent or the RFF Security Agent, as the case may be, and then only if it is expressly marked for the attention of the department or officer identified with the relevant signature below (or any substitute department or officer as the TAR Security Agent or the RFF Security Agent shall specify for this purpose).
- 22.4.3 Any communication or document made or delivered to the Parent in accordance with this Clause 22.4 will be deemed to have been made or delivered to each of the Security Obligors.
- 22.4.4 Any communication or document which becomes effective, in accordance with Clauses 22.4.1 to 22.4.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22.5 Notification of address and fax number

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

22.6 Electronic communication

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:-

22.6.1 to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:-

(a) 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

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

22.6.2 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 Party to the TAR Security Agent or the RFF Security Agent only if it is addressed in such a manner as the relevant Security Agent shall specify for this purpose.

22.6.3 Any electronic communication which becomes effective, in accordance with Clause 22.6.2, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22.7 English language

22.7.1 Any notice given under or in connection with this Agreement must be in English.

22.7.2 All other documents provided under or in connection with this Agreement must be:-

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. PRESERVATION

23.1 Partial invalidity

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

23.2 No Impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

23.3 Remedies and waivers

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

23.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 23.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):-

- 23.4.1 any time, waiver or consent granted to, or composition with, any Security Obligor or other person;
- 23.4.2 the release of any Security Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 23.4.3 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 Security Obligor 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;
- 23.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Security Obligor or other person;
- 23.4.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- 23.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- 23.4.7 any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- 23.4.8 any Insolvency or similar proceedings.

23.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 3 (*Ranking and Priority*) will:-

- 23.5.1 not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors 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;
- 23.5.2 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

- 23.5.3 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.

24. CONSENTS, AMENDMENTS AND OVERRIDE

24.1 Required consents

- 24.1.1 Subject to Clause 24.1.2, Clause 24.4 (*Exceptions*) and Clause 24.5 (*Excluded TAR Credit Participations and RFF Commitments*):-

- (a) Clauses 16.1 (*Equalisation Definitions*) to 16.3 (*TAR Equalisation*) may be amended or waived with the consent only of the TAR Agent, the Majority Lenders and the TAR Security Agent; and
- (b) subject to Clause (a), this Agreement may be amended or waived with the consent only of the Facility Agents, the Receivables Agent, the Majority Lenders, the Majority ID Providers and the Security Agents.

- 24.1.2 An amendment or waiver that has the effect of changing or which relates to:-

- (a) Clause 9 (*Redistribution*), Clause 15 (*Application of Proceeds*) or this Clause 24;
- (b) Clauses 3.4.3, 3.4.5 and 3.4.6 (*Instructions*);
- (c) the order of priority or subordination under this Agreement;
- (d) Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*); or
- (e) the right of the Hedge Counterparties to be included in a vote on a particular Creditor decision,

shall not be made without the consent of:-

- (i) the Facility Agents;
- (ii) the Lenders;
- (iii) the ID Providers;
- (iv) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and
- (v) the Security Agents.

24.2 Amendments and Walvers: Transaction Security Documents

- 24.2.1 Subject to Clause 24.2.1 and Clause 24.4 (*Exceptions*) and unless the provisions of any TAR Debt Document expressly provide otherwise, the TAR Security Agent may, if authorised by the TAR Instructing Group, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the TAR Transaction Security Documents which shall be binding on each TAR Creditor.

- 24.2.2 Subject to Clause 24.2.1 and Clause 24.4 (*Exceptions*) and unless the provisions of any RFF Debt Document expressly provide otherwise, the RFF Security Agent may, if authorised by the RFF Instructing Group, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the RFF Transaction Security Documents which shall be binding on each RFF Creditor.

24.2.3 Subject to Clause 24.4.3 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

- (a) the nature or scope of the Charged Property;
- (b) or the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
- (c) the release of any Transaction Security

shall not be made without the prior consent of (i) the TAR Facility Creditors whose consent to that amendment, waiver or consent is required under the TAR Facilities Agreement, (ii) the RFF Creditors whose consent to that amendment, waiver or consent is required under the RFF Funding Agreement and (iii) the Hedge Counterparties.

24.3 Effectiveness

24.3.1 Any amendment, waiver or consent given in accordance with this Clause 24 will be binding on all Parties and:-

- (a) the TAR Security Agent may effect, on behalf of any TAR Primary Creditor, any amendment, waiver or consent permitted by this Clause 24; and
- (b) the RFF Security Agent may effect, on behalf of any RFF Creditor, any amendment, waiver or consent permitted by this Clause 24.

24.3.2 Without prejudice to the generality of Clause 8 (*Rights and discretions*) a Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

24.4 Exceptions

24.4.1 Subject to Clauses 24.4.3 and 24.4.4, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:-

- (a) in the case of a TAR Primary Creditor (other than the TAR Agent or any TAR Arranger), in a way which affects or would affect TAR Primary Creditors of that Party's class generally;
- (b) in the case of an RFF Primary Creditor (other than the RFF Facility Agent, the Receivables Agent or any RFF Arranger), in a way which affects or would affect RFF Primary Creditors of that Party's class generally; or
- (c) in the case of a Security Obligor, to the extent consented to by the Parent under Clause 24.2.1 (*Amendments and Waivers: Transaction Security Documents*)

the consent of that Party is required.

24.4.2 Subject to Clauses 24.4.3 and 24.4.4, an amendment, waiver or consent which relates to the rights or obligations of the TAR Agent, a TAR Arranger, the TAR Security Agent (including, without limitation, any ability of the TAR Security Agent to act in its discretion under this Agreement), a Hedge Counterparty, the RFF Facility Agent, the RFF Security Agent, the Receivables Agent, the ID Trustee or any ID Provider may not be effected without the consent of that Facility Agent or, as the case may be, that Arranger, the TAR Security Agent, that Hedge Counterparty, the RFF Security Agent, the Receivables Agent, the ID Trustee or that ID Provider.

24.4.3 Neither Clause 24.4.1, nor Clause 24.4.2, nor Clause 24.2.1 (*Amendments and Waivers: Transaction Security Documents*) shall apply:-

- (a) to any release of Transaction Security, claim or Liabilities; or
- (b) to any consent

which, in each case, the TAR Security Agent and/or the RFF Security Agent gives in accordance with Clause 11 (*Non-Distressed Disposals*), Clause 26 (*Distressed Disposals and Appropriation*).

24.4.4 Clauses 24.4.1 and 24.4.2 shall apply to a TAR Arranger or an RFF Arranger only to the extent that Liabilities are then owed to that person.

24.5 Excluded Credit Participations and Commitment

24.5.1 Subject to Clause 24.5.2, if in relation to:-

- (a) a request for a Consent in relation to any of the terms of this Agreement;
- (b) a request to participate in any other vote of TAR Creditors or RFF Creditors under the terms of this Agreement;
- (c) a request to approve any other action under this Agreement;
- (d) a request to provide any confirmation or notification under this Agreement; or
- (e) a request to provide details of an Exposure

any Primary Creditor:-

- (f) fails to respond to that request within 5 Business Days of that request being made; or
- (g) (in the case of a TAR Creditor and Clauses (a) to (c)) fails to provide details of its TAR Credit Participation to the TAR Security Agent within the timescale specified by the TAR Security Agent or, (in the case of a RFF Creditor and Clauses (a) to (c)) fails to provide details of its RFF Commitment to the RFF Security Agent within the timescale specified by the RFF Security Agent;
- (h) in the case of Clauses (a) to (c), that Primary Creditor's TAR Credit Participation or RFF Commitment (as the case may be) shall be deemed to be zero for the purpose of calculating the TAR Credit Participations or RFF Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of TAR Credit Participations or RFF Commitments has been obtained to give that Consent, carry that vote or approve that action;
- (i) in the case of Clauses (a) to (c), that Primary Creditor's status as a TAR Creditor or RFF Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of TAR Primary Creditors or RFF Creditors has been obtained to give that Consent, carry that vote or approve that action; and
- (j) in the case of Clause (d), that confirmation or notification shall be deemed to have been given; and
- (k) in the case of Clause (e), that Primary Creditor's Exposure shall be deemed to be zero.

24.5.2 Clause 24.5.1(e) shall not apply to an amendment or waiver referred to in Clauses 24.1.2(a), 24.1.2(b) or 24.1.2(c) (*Required Consents*).

24.6 Disenfranchisement of Defaulting Lenders

24.6.1 For so long as a Defaulting Lender has any Available Commitment:-

(a) in ascertaining:-

(i) the Majority TAR Creditors; or

(ii) whether:-

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of TAR Credit Participations; or

(2) the agreement of the TAR Primary Creditors

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero then that Defaulting Lender shall be deemed not to be a Lender.

24.6.2 For so long as a Defaulting ID Provider has any Available Commitment:-

(a) in ascertaining:-

(i) the Majority RFF Creditors; or

(ii) whether:-

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of RFF Commitments; or

(2) the agreement of the RFF Primary Creditors

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement

that Defaulting ID Provider's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting ID Provider's Commitments being zero then that Defaulting ID Provider shall be deemed not to be an ID Provider.

24.6.3 For the purposes of this Clause 24.6, the TAR Security Agent may assume that the following TAR Primary Creditors are Defaulting Lenders:-

(a) any Lender which has notified the TAR Security Agent that it has become a Defaulting Lender;

(b) any Lender to the extent that the TAR Agent has notified the TAR Security Agent that that Lender is a Defaulting Lender; and

(c) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" in the relevant Financing Agreement has occurred

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

24.6.4 For the purposes of this Clause 24.6, the RFF Security Agent may assume that the following RFF Primary Creditors are Defaulting ID Providers:-

- (a) any ID Providers which has notified the RFF Security Agent that it has become a Defaulting ID Providers;
- (b) any ID Providers to the extent that the RFF Agent has notified the TAR Security Agent that that ID Providers is a Defaulting ID Providers; and
- (c) any ID Providers in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (d) or (e) of the definition of "Defaulting ID Party" in the RFF Funding Agreement has occurred

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

24.7 Calculation of TAR Credit Participations

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

24.8 Deemed consent

24.8.1 If, at any time prior to the TAR Discharge Date, the TAR Facility Creditors give a Consent in respect of the TAR Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Parent will (or will be deemed to):-

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (b) do anything (including executing any document) that the TAR Facility Creditors may reasonably require to give effect to this Clause 24.8.1.

24.8.2 If at any time prior to the RFF Discharge Date, the Receivables Agent gives a Consent in respect of the RFF Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Parent will (or will be deemed to):-

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (b) do anything (including executing any document) that the Receivables Agent may reasonably require to give effect to this Clause 24.8.2.

24.9 Excluded consents

Clause 24.8 (*Deemed consent*) does not apply to any Consent which has the effect of:-

- 24.9.1 increasing or decreasing the Liabilities;
- 24.9.2 changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or
- 24.9.3 changing the terms of this Agreement or of any Security Document.

24.10 No liability

No Creditor will be liable to another Creditor or Security Obligor for any Consent given or deemed to be given under this Clause 24.

24.11 Agreement to override

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

24.12 Double-recovery

There shall be no duplication or double-recovery in respect of any Liabilities due to a Primary Creditor pursuant to the terms of this Agreement and any other Debt Document.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Jurisdiction

27.1.1 The courts of England and Wales 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**").

27.1.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

27.1.3 This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

27.2 Service of process

27.2.1 Without prejudice to any other mode of service allowed under any relevant law each Security Obligor (unless incorporated in England and Wales):-

(a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the courts of England and Wales in connection with this Agreement and the Parent by its execution of this Agreement, accepts that appointment; and

(b) agrees that failure by a process agent to notify the relevant Security Obligor of the process will not invalidate the proceedings concerned.

27.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Security Obligor) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the TAR Agent and the

Receivables Agent. Failing this, the TAR Agent or the Receivables Agent, together, may appoint another agent for this purpose.

27.2.3 Each Party that appoints an agent for process under this Clause 27 expressly agrees and consents to the provisions of this Clause 27 and Clause 26 (*Governing Law*).

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

SCHEDULE 1

FORM OF SECURITY OBLIGOR ACCESSION DEED

THIS AGREEMENT is made on [] and made between:

- (1) [Insert Full Name of New Security Obligor] (the "Acceding Security Obligor"); and
- (2) [Insert Full Name of Current TAR Security Agent/RFF 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 Security Obligor in relation to an intercreditor agreement (the "Intercreditor Agreement") dated [] between, amongst others, [] as parent, [] as company, [] as TAR security agent, [] as RFF security agent, the other Creditors and the other Security Obligors (each as defined in the Intercreditor Agreement).

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

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

the "Relevant Documents".

IT IS AGREED as follows:-

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Security Obligor confirms that it intends to be party to the Intercreditor Agreement as a Security Obligor, undertakes to perform all the obligations expressed to be assumed by a Security Obligor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
3. [In consideration of the Acceding Security Obligor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Security Obligor 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].

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, the law of England and Wales.

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

The Acceding Security Obligor

EXECUTED as a Deed (but not delivered)
until dated) by **[FULL NAME OF ACCEDING]**
SECURITY OBLIGOR] acting by a director, in the)
presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address for notices: [Address:][Fax:]

The Security Agent

SIGNED by)
[FULL NAME OF CURRENT]
SECURITY AGENT])

Date:

SCHEDULE 2

FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current TAR Security Agent/RFF Security Agent]* (the "Security Agent") for itself and each of the other applicable parties to the Intercreditor Agreement referred to below.

[To: *[Insert full name of current TAR Agent]* as TAR Agent.]

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on [date] by *[insert full name of new Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]* (the "Acceding *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]*") in relation to the Intercreditor agreement (the "Intercreditor Agreement") dated [] between, among others, [INSERT NAME OF PARENT] as parent, [INSERT NAME OF COMPANY] as company, [INSERT NAME OF TAR SECURITY AGENT] as TAR security agent, [INSERT NAME OF RFF SECURITY AGENT] as RFF security agent, [INSERT NAME OF SENIOR AGENT] as senior agent, [INSERT NAME OF RFF AGENT] as RFF agent, the other Creditors and the other Security Obligors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]* being accepted as a *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]* for the purposes of the Intercreditor Agreement, the Acceding *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]* confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/Intra-Group Lender]* and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a *[Lender/ID Provider/Hedge Counterparty/TAR Agent/Receivables Agent/RFF Facility Agent/TAR Arranger/RFF Arranger/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.

[The Acceding Lender is an Affiliate of a TAR Facility Creditor and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the TAR Facilities Agreement, the Acceding Lender confirms, for the benefit of the parties to the TAR Facilities Agreement, that, as from [date], it intends to be party to the TAR Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the TAR Facilities Agreement to be assumed by a Finance Party (as defined in the TAR Facilities Agreement) and agrees that it shall be bound by all the provisions of the TAR Facilities Agreement, as if it had been an original party to the TAR Facilities Agreement as an Ancillary Lender.]

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the [Company]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the TAR Facilities Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the TAR Facilities Agreement, that, as from [date], it intends to be party to the TAR Facilities Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the TAR Facilities Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the TAR Facilities Agreement, as if it had been an original party to the TAR Facilities Agreement as a Hedge Counterparty.]

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor].

EXECUTED as a Deed (but not delivered)
until dated) by **[FULL NAME OF ACCEDING]**
CREDITOR] acting by its authorised signatory in)
the presence of:-)

Signature of witness:

Authorised signatory

Name of witness:

Address:

Occupation:

Address:

Fax:

Accepted by the Security Agent

[Accepted by the TAR Agent

for and on behalf of
[Insert full name of current Security Agent]
Date:

for and on behalf of
Insert full name of TAR Agent
Date:]

SCHEDULE 3

FORM OF SECURITY OBLIGOR RESIGNATION REQUEST

To: [] as TAR Security Agent and [] as RFF Security Agent

From: [resigning Security Obligor] and [Parent]

Dated:

Dear Sirs

[Parent] - [] Intercreditor Agreement dated [] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Security Obligor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Security Obligor Resignation Request unless given a different meaning in this Security Obligor Resignation Request.
2. Pursuant to Clause 18.12 (*Resignation of a Security Obligor*) of the Intercreditor Agreement we request that [resigning Security Obligor] be released from its obligations as a Security Obligor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [resigning Security Obligor] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
4. This letter [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by the law of England and Wales.

[Parent]

[resigning Security Obligor]

By:

By:

SCHEDULE 4

TAR SECURITY AGENT PROVISIONS

1. CLAUSE REFERENCES

In this Schedule 4, references to "clauses" are to clauses of this Schedule.

2. TAR SECURITY AGENT AS TRUSTEE

- 2.1 The TAR Security Agent declares that it holds the Security Property subject to the TAR Transaction Security Documents on trust for the TAR Secured Parties on the terms contained in this Agreement.
- 2.2 Each of the TAR Primary Creditors authorises the TAR Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the TAR Security Agent under or in connection with the relevant Debt Documents together with any other incidental rights, powers, authorities and discretions.

3. INSTRUCTIONS

3.1 The TAR Security Agent shall:-

- 3.1.1 subject to clause 3.4, exercise or refrain from exercising any right, power, authority or discretion vested in it as TAR Security Agent in accordance with any instructions given to it by the TAR Instructing Group; and
- 3.1.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 3.1.1 (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

3.2 The TAR Security Agent shall be entitled to request instructions, or clarification of any instruction, from the TAR Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the TAR Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

3.3 Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the TAR Security Agent by the TAR Instructing Group shall override any conflicting instructions given by any other TAR Creditors and will be binding on all TAR Secured Parties.

3.4 Clause 3.1 shall not apply:-

- 3.4.1 where a contrary indication appears in this Agreement;
- 3.4.2 where this Agreement requires the TAR Security Agent to act in a specified manner or to take a specified action;
- 3.4.3 in respect of any provision which protects the TAR Security Agent's own position in its personal capacity as opposed to its role of TAR Security Agent for the TAR Secured Parties including, without limitation, clauses 6 (*No duty to account*) to clause 11 (*Exclusion of liability*), clause 14 (*Confidentiality*) to clause 21 (*Custodians and nominees*) and clause 24 (*Acceptance of title*) to Clause 26 (*Disapplication of Trustee Acts*);
- 3.4.4 in respect of the exercise of the TAR Security Agent's discretion to exercise a right, power or authority under any of:-

- (a) Clause 11 (*Non-Distressed Disposals*);
 - (b) Clause 15.1 (*Order of application*);
 - (c) Clause 15.2 (*Prospective liabilities*);
 - (d) Clause 15.3 (*Treatment of SFA Cash Cover*); and
 - (e) Clause 15.6 (*Permitted Deductions*).
- 3.4.5 If giving effect to instructions given by the TAR Instructing Group would (in the TAR Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the TAR Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the TAR Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- 3.4.6 In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:-
- (a) it has not received any instructions as to the exercise of that discretion; or
 - (b) the exercise of that discretion is subject to clause 3.4.4 above.
- 3.4.7 The TAR Security Agent shall, other than where paragraph 3.4.7 below applies, do so having regard to the interests of all the TAR Secured Parties.
- 3.4.8 The TAR Security Agent may refrain from acting in accordance with any instructions of any TAR Creditor or group of TAR Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- 3.4.9 Without prejudice to the provisions of Clause 10 (*Enforcement of Transaction Security*) and the remainder of this clause 3, in the absence of instructions, the TAR Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- 4. DUTIES OF THE TAR SECURITY AGENT**
- 4.1 The TAR Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- 4.2 The TAR Security Agent shall promptly:-
- 4.2.1 forward to the TAR Agent and to each Hedge Counterparty a copy of any document received by it from any Security Obligor under any Debt Document; and
 - 4.2.2 forward to a Party the original or a copy of any document which is delivered to the TAR Security Agent for that Party by any other Party.
- 4.3 Except where a Debt Document specifically provides otherwise, the TAR Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 4.4 Without prejudice to Clause 21.4 (*Notification of prescribed events*), if the TAR Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstances described is a Default, it shall promptly notify the TAR Primary Creditors and any other Party that is has also agreed to give notice to in accordance with this Agreement.

4.5 To the extent that a Party (other than the TAR Security Agent) is required to calculate a Common Currency Amount, the TAR Security Agent shall upon a request by that Party, promptly notify that Party of the relevant TAR Security Agent's Spot Rate of Exchange.

4.6 The TAR Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

5. NO FIDUCIARY DUTIES TO SECURITY OBLIGORS

Nothing in this Agreement constitutes the TAR Security Agent as an agent, trustee or fiduciary of any Security Obligor.

6. NO DUTY TO ACCOUNT

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

7. BUSINESS WITH THE GROUP

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

8. RIGHTS AND DISCRETIONS

8.1 The TAR Security Agent may:-

8.1.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

8.1.2 assume that:-

(a) any instructions received by it from the TAR Instructing Group, any TAR Creditors or any group of TAR Creditors are duly given in accordance with the terms of the Debt Documents;

(b) unless it has received notice of revocation, that those instructions have not been revoked; and

(c) if it receives any instructions to act in relation to the TAR Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

8.1.3 rely on a certificate from any person:-

(a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(b) to the effect that such person approves of any particular dealing, transaction, step, action or thing

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

8.2 The TAR Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the TAR Secured Parties) that:-

8.2.1 no Default has occurred;

- 8.2.2 any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
- 8.2.3 any notice given by the Parent is given on behalf of and with the consent and knowledge of all the Security Obligors.
- 8.3 The TAR Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- 8.4 Without prejudice to the generality of clause 8.3 and clause 8.5, the TAR Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the TAR Security Agent (and so separate from any lawyers instructed by any TAR Primary Creditor) if the TAR Security Agent in its reasonable opinion deems this to be desirable.
- 8.5 The TAR 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 TAR 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.
- 8.6 The TAR Security Agent, and Receiver and any Delegate appointed by it may act in relation to the Debt Documents and any Security Property through as officers, employees and agents and shall not:-
- 8.6.1 be liable for any error or judgment made by any such person; or
- 8.6.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the TAR Security Agent's, or such Receiver's or Delegate's gross negligence or wilful misconduct.
- 8.7 Unless this Agreement expressly specifies otherwise, the TAR Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- 8.8 Notwithstanding any other provision of any Debt Document to the contrary, the TAR 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.
- 8.9 Notwithstanding any provision of any Debt Document to the contrary, the TAR 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 or any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

9. **RESPONSIBILITY FOR DOCUMENTATION**

- None of the TAR Security Agent, any Receiver or any Delegate appointed by it, is responsible or liable for:-
- 9.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the TAR Security Agent, a Security Obligor 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;
- 9.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, any 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 any Security Property; or

9.3 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.

10. NO DUTY TO MONITOR

10.1 The TAR Security Agent shall not be bound to enquire:-

10.1.1 whether or not any Default has occurred;

10.1.2 as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

10.1.3 whether any other event specified in any Debt Document has occurred.

10.2 Notwithstanding anything in any Debt Document to the contrary, the TAR Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("FSMA"), unless it is authorised under FSMA to do so.

10.3 The TAR Security Agent shall have the discretion at any time:-

10.3.1 to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

10.3.2 to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

11. EXCLUSION OF LIABILITY

11.1 Without limiting clause 11.2 (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the TAR Security Agent, and Receiver or Delegate appointed by it), none of the TAR Security Agent, any Receiver nor any Delegate appointed by it will be liable for:-

11.1.1 any damages, costs or any losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or any Security Property unless directly caused by its gross negligence or wilful misconduct;

11.1.2 exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, any 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 any Security Property;

11.1.3 any shortfall which arises on the enforcement or realisation of any Security Property; or

11.1.4 without prejudice to the generality of clauses 11.1.1 to 11.1.3, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:-

(a) any act, event or circumstance not reasonably within its control or

(b) the general risks of investment in, or the holding of assets in, any jurisdiction;

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any

third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

11.2 No Party (other than the TAR Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the TAR Security Agent, a Receiver or a Delegate in respect of any claim it might have against the TAR Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the TAR Security Agent, a Receiver or a Delegate may rely on this clause subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

11.3 Nothing in this Agreement shall oblige the TAR Security Agent to carry out:-

11.3.1 any "know your customer" or other checks in relation to any person; or

11.3.2 any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any TAR Primary Creditor

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

11.4 Without prejudice to any provision of any Debt Creditor excluding or limiting the liability of the TAR Security Agent, any Receiver or Delegate appointed by it, any liability of the TAR Security Agent, any Receiver or Delegate appointed by it arising under or in connection with any Debt Document or any 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 TAR Security Agent, such 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 TAR Security Agent, that Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the TAR Security Agent, any Receiver or Delegate appointed by it 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 TAR Security Agent, that Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

12. TAR PRIMARY CREDITORS' INDEMNITY TO THE TAR SECURITY AGENT

12.1 Each TAR Primary Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the TAR Primary Creditors for the time being (or, if the Liabilities due to the TAR Primary Creditors are zero, immediately prior to their being reduced to zero)), indemnify the TAR Security Agent and every Receiver and every Delegate appointed by it, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant TAR Security Agent's, such Receiver's or Delegate's gross negligence or wilful misconduct) in acting as TAR Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant TAR Security Agent, such Receiver or Delegate has been reimbursed by a Security Obligor pursuant to a Debt Document).

12.2 For the purposes only of clause 12.1, 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:-

12.2.1 if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Security Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

- 12.2.2 if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Security Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that Defaulting Party (under and as defined in the same ISDA Master Agreement)

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

- 12.3 Subject to clause 12.4, the Parent shall immediately on demand reimburse any TAR Primary Creditor for any payment that TAR Primary Creditor makes to the TAR Security Agent pursuant to clause 12.1 above.
- 12.4 Clause 12.3 shall not apply to the extent that the indemnity payment in respect of which the TAR Primary Creditor claims reimbursement relates to a liability of the TAR Security Agent to a Security Obligor.

13. RESIGNATION OF THE TAR SECURITY AGENT

- 13.1 The TAR Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the TAR Primary Creditors and the Parent.
- 13.2 Alternatively the TAR Security Agent may resign by giving 30 days' notice to the TAR Primary Creditors and the Parent, in which case the TAR Instructing Group may appoint a successor TAR Security Agent.
- 13.3 If the TAR Instructing Group has not appointed a successor TAR Security Agent in accordance with clause 13.2 within 20 days after notice of resignation was given, the retiring TAR Security Agent (after consultation with the TAR Agent and the Hedge Counterparties) may appoint a successor TAR Security Agent.
- 13.4 The retiring TAR Security Agent shall make available to the successor TAR Security Agent such documents and records and provide such assistance as the successor TAR Security Agent may reasonably request for the purposes of performing its functions as TAR Security Agent under the Debt Documents. The Parent shall, within three Business Days of demand, reimburse the retiring TAR Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 13.5 The TAR Security Agent's resignation notice shall only take effect upon:-
- 13.5.1 the appointment of a successor; and
- 13.5.2 the transfer of all the relevant Security Property to that successor.
- 13.6 Upon the appointment of a successor, the retiring TAR Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under clause 25.2 (*Winding up of trust*) and clause 13.4) but shall remain entitled to the benefit of this clause 13 and Clause 20.1 (*Indemnity to the TAR Security Agent*) (and any TAR Security Agent fees for the account of the retiring TAR Security Agent shall cease to accrue from (shall be payable on) that date and, if the TAR Security Agent instigated its own resignation, it shall reimburse the Parent for any fees it has received in advance in respect of a period when it will not act as TAR Security Agent). Any successor TAR Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- 13.7 The TAR Instructing Group may, by notice to the TAR Security Agent, require it to resign in accordance with clause 13.2. In this event, the TAR Security Agent shall resign in accordance with clause 13.2, but the cost referred to in clause 13.4 shall be for the account of the Parent.

14. CONFIDENTIALITY

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

15. INFORMATION FROM THE CREDITORS

Each TAR Creditor shall supply the TAR Security Agent with any information that the TAR Security Agent may reasonably specify as being necessary or desirable to enable the TAR Security Agent to perform its functions as TAR Security Agent.

16. CREDIT APPRAISAL BY THE TAR SECURED PARTIES

Without affecting the responsibility of any Security Obligor for information supplied by it or on its behalf in connection with any Debt Document, each TAR Secured Party confirms to the TAR 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:-

- 16.1 the financial condition, status and nature of each member of the Group;
- 16.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the relevant 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 relevant Security Property;
- 16.3 whether that TAR 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 relevant 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 relevant Security Property;
- 16.4 the adequacy, accuracy or completeness of any information provided by the TAR Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and
- 16.5 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 TAR Transaction Security or the existence of any TAR Security affecting the Charged Property.

17. TAR SECURITY AGENT'S MANAGEMENT TIME AND ADDITIONAL REMUNERATION

- 17.1 Any amount payable to the TAR Security Agent under clause 12 (*Primary Creditors' indemnity to the TAR Security Agent*), Clause 19 (*Costs and expenses*) or Clause 20.1 (*Indemnity to the TAR Security Agent*) shall include the cost of utilising the TAR Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the TAR Security Agent may notify to the Parent and the TAR Primary Creditors, and is in addition to any other fee paid or payable to the TAR Security Agent.

17.2 Without prejudice to clause 17.1, in the event of:-

17.2.1 an Event of Default; or

17.2.2 the TAR Security Agent being requested by the Security Obligor or the TAR Instructing Group to undertake duties which the TAR Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the TAR Security Agent under the Debt Documents; or

17.2.3 the TAR Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances

the Parent shall pay to the TAR Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to clause 17.3.

17.3 If the TAR Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in clause 17.2 or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the TAR Security Agent and approved by the Parent or, failing approval, nominated (on the application of the TAR Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

18. RELIANCE AND ENGAGEMENT LETTERS

The TAR Security Agent may obtain and rely on any certificate or report from any Security Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

19. NO RESPONSIBILITY TO PERFECT TRANSACTION SECURITY

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

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

20. INSURANCE BY TAR SECURITY AGENT

20.1 The TAR Security Agent shall not be obliged:-

20.1.1 to insure any of the Charged Property;

20.1.2 to require any other person to maintain any insurance; or

20.1.3 to verify any obligation to arrange or maintain insurance contained in any Debt Document

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

- 20.2 Where the TAR Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the TAR Instructing Group requests it to do so in writing and the TAR Security Agent fails to do so within fourteen days after receipt of that request.

21. CUSTODIANS AND NOMINEES

The TAR Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the TAR Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the TAR 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.

22. DELEGATION BY THE TAR SECURITY AGENT

- 22.1 Each of the TAR Security Agent, any Receiver and any Delegate appointed by it may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such, and that delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the TAR Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the TAR Secured Parties.
- 22.2 None of the TAR Security Agent, Receiver or Delegate appointed by it shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

23. ADDITIONAL TAR SECURITY AGENTS

- 23.1 The TAR Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:-
- 23.1.1 if it considers that appointment to be in the interests of the TAR Secured Parties;
- 23.1.2 for the purposes of conforming to any legal requirement, restriction or condition which the TAR Security Agent deems to be relevant; or
- 23.1.3 for obtaining or enforcing any judgment in any jurisdiction

and the TAR Security Agent shall give prior notice to the Parent and the TAR Primary Creditors of that appointment and any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the TAR Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

- 23.2 The remuneration that the TAR Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the TAR Security Agent.

24. ACCEPTANCE OF TITLE

The TAR Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Security Obligor may have to any of the Charged Property

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

25. WINDING UP OF TRUST

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

25.1 all of the Secured Obligations and all other obligations secured by the TAR Transaction Security Documents have been fully and finally discharged; and

25.2 no TAR Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Security Obligor pursuant to the Debt Documents

then:-

25.2.1 the trusts set out in this Agreement shall be wound up and the TAR Security Agent shall release, without recourse or warranty, all of the TAR Transaction Security and the rights of the TAR Security Agent under each of the TAR Transaction Security Documents; and

25.2.2 any TAR Security Agent which has resigned pursuant to clause 13 (*Resignation of the TAR Security Agent*) shall release, without recourse or warranty, all of its rights under each TAR Transaction Security Document.

26. DISTRESSED DISPOSALS AND APPROPRIATION

26.1 Facilitation of Distressed Disposals and Appropriation

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

26.1.1 ***release of Transaction Security/non-crystallisation certificates:*** to release the TAR Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that TAR 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 TAR Security Agent, be considered necessary or desirable;

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

(a) that Security Obligor and any Subsidiary of that Security Obligor from all or any part of:-

(i) its TAR Borrowing Liabilities;

(ii) its TAR Guarantee Liabilities; and

(iii) its Other Liabilities;

(b) any TAR Transaction Security granted by that Security Obligor or any Subsidiary of that Security Obligor over any of its assets; and

(c) any other claim of an Intra-Group Lender, or another Security Obligor over that Security Obligor's assets or over the assets of any Subsidiary of that Security Obligor

on behalf of the relevant TAR Creditors and Security Obligors;

26.1.3 **release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company):** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Security Obligor, to release:-

- (a) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (i) its TAR Borrowing Liabilities;
 - (ii) its TAR Guarantee Liabilities; and
 - (iii) its Other Liabilities;
- (b) any TAR Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and
- (c) any other claim of an Intra-Group Lender or another Security Obligor over the assets of any Subsidiary of that Holding Company

on behalf of the relevant Creditors and Security Obligors;

26.1.4 **facilitative disposal of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor and the TAR Security Agent decides to dispose of all or any part of:-

- (a) the TAR Liabilities (other than TAR Liabilities due to any TAR Agent or TAR Arranger); or
- (b) the Security Obligors' Intra-Group Receivables

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

26.1.5 **sale of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor and the TAR Security Agent decides to dispose of all or any part of:-

- (a) the TAR Liabilities (other than TAR Liabilities due to any TAR Agent or TAR Arranger); or
- (b) the Security Obligors' Intra-Group Receivables,

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

- (a) all (and not part only) of the Liabilities owed to the TAR Primary Creditors (other than to any TAR Agent or any TAR Arranger); and
- (b) all or part of any other TAR Liabilities (other than TAR Liabilities owed to any TAR Agent or any TAR Arranger) and the Security Obligors' Intra-Group Receivables

on behalf of, in each case, the relevant TAR Creditors and Security Obligors;

26.1.6 **transfer of obligations in respect of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor (the "**Disposed Entity**") and the TAR Security Agent decides to transfer to another Security Obligor (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 Security Obligors' Intra-Group Receivables

to execute and deliver or enter into any agreement to:-

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

SCHEDULE 5

RFF SECURITY AGENT PROVISIONS

1. CLAUSE REFERENCES

In this Schedule 5, references to "clauses" are to clauses of this Schedule.

2. RFF SECURITY AGENT AS TRUSTEE

2.1 The RFF Security Agent declares that it holds the Security Property subject to the RFF Transaction Security Documents on trust for the RFF Secured Parties on the terms contained in this Agreement.

2.2 Each of the RFF Primary Creditors authorises the RFF Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the RFF Security Agent under or in connection with the relevant Debt Documents together with any other incidental rights, powers, authorities and discretions.

3. INSTRUCTIONS

3.1 The RFF Security Agent shall:-

3.1.1 subject to clause 3.4, exercise or refrain from exercising any right, power, authority or discretion vested in it as RFF Security Agent in accordance with any instructions given to it by the RFF Instructing Group; and

3.1.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 3.1.1.

3.2 The RFF Security Agent shall be entitled to request instructions, or clarification of any instruction, from the RFF Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the RFF Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

3.3 Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the RFF Security Agent by the RFF Instructing Group shall override any conflicting instructions given by any other RFF Secured Party and be binding on all RFF Secured Parties.

3.4 clause 3.1 shall not apply:-

3.4.1 where a contrary indication appears in this Agreement;

3.4.2 where this Agreement requires the RFF Security Agent to act in a specified manner or to take a specified action;

3.4.3 in respect of any provision which protects the RFF Security Agent's own position in its personal capacity as opposed to its role of RFF Security Agent for the RFF Secured Parties including, without limitation, clauses 6 (*No duty to account*) to clause 11 (*Exclusion of liability*), clause 14 (*Confidentiality*) to clause 21 (*Custodians and nominees*) and clause 24 (*Acceptance of title*) to Clause 17.4 (*Disapplication of Trustee Acts*);

3.4.4 in respect of the exercise of the RFF Security Agent's discretion to exercise a right, power or authority under any of:-

(a) Clause 11 (*Non-Distressed Disposals*);

- (b) Clause 15.1 (*Order of application*);
 - (c) Clause 15.2 (*Prospective liabilities*);
 - (d) Clause 15.3 (*Treatment of SFA Cash Cover*); and
 - (e) Clause 15.6 (*Permitted Deductions*).
- 3.4.5 If giving effect to instructions given by the RFF Instructing Group would (in the RFF Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the RFF Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the RFF Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- 3.4.6 In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:-
- (a) it has not received any instructions as to the exercise of that discretion; or
 - (b) the exercise of that discretion is subject to clause 3.4.4 above
- 3.4.7 the RFF Security Agent shall, other than where paragraph 3.4.7 below applies, do so having regard to the interests of all the RFF Secured Parties.
- 3.4.8 The RFF Security Agent may refrain from acting in accordance with any instructions of any RFF Creditor or group of RFF Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- 3.4.9 Without prejudice to the provisions of Clause 10 (*Enforcement of Transaction Security*) and the remainder of this clause 3, in the absence of instructions, the RFF Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

4. DUTIES OF THE RFF SECURITY AGENT

- 4.1 The RFF Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- 4.2 The RFF Security Agent shall promptly:-
- 4.2.1 forward to the RFF Facility Agent a copy of any document received by it from any Security Obligor under any Debt Document; and
 - 4.2.2 forward to a Party the original or a copy of any document which is delivered to the RFF Security Agent for that Party by any other Party.
- 4.3 Except where a Debt Document specifically provides otherwise, the RFF Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 4.4 Without prejudice to Clause 21.4 (*Notification of prescribed events*), if the RFF Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstances described is a Default, it shall promptly notify the RFF Primary Creditors and the TAR Security Agent.
- 4.5 To the extent that a Party (other than the RFF Security Agent) is required to calculate a Common Currency Amount, the RFF Security Agent shall upon a request by that Party, promptly notify that Party of the relevant RFF Security Agent's Spot Rate of Exchange.

- 4.6 The RFF Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

5. NO FIDUCIARY DUTIES TO SECURITY OBLIGORS

Nothing in this Agreement constitutes the RFF Security Agent as an agent, trustee or fiduciary of any Security Obligor.

6. NO DUTY TO ACCOUNT

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

7. BUSINESS WITH THE GROUP

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

8. RIGHTS AND DISCRETIONS

8.1 The RFF Security Agent may:-

8.1.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

8.1.2 assume that:-

- (a) any instructions received by it from the RFF Instructing Group, the RFF Creditors or any group of RFF Creditors are duly given in accordance with the terms of the Debt Documents;
- (b) unless it has received notice of revocation, that those instructions have not been revoked; and
- (c) if it receives any instructions to act in relation to the RFF Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

8.1.3 rely on a certificate from any person:-

- (a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
- (b) to the effect that such person approves of any particular dealing, transaction, step, action or thing

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

8.2 The RFF Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the RFF Secured Parties) that:-

8.2.1 no Default has occurred;

8.2.2 any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

8.2.3 any notice given by the Parent is given on behalf of and with the consent and knowledge of all the Security Obligors.

8.3 The RFF Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

8.4 Without prejudice to the generality of clause 8.3 and clause 8.5, the RFF Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the RFF Security Agent (and so separate from any lawyers instructed by any RFF Primary Creditor) if the RFF Security Agent in its reasonable opinion deems this to be desirable.

8.5 The RFF 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 RFF 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.

8.6 The RFF Security Agent, and Receiver and any Delegate appointed by it may act in relation to the Debt Documents and any Security Property through as officers, employees and agents and shall not:-

8.6.1 be liable for any error or judgment made by any such person; or

8.6.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the RFF Security Agent's, or such Receiver's or Delegate's gross negligence or wilful misconduct.

8.7 Unless this Agreement expressly specifies otherwise, the RFF Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

8.8 Notwithstanding any other provision of any Debt Document to the contrary, the RFF 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.

8.9 Notwithstanding any provision of any Debt Document to the contrary, the RFF Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

9. RESPONSIBILITY FOR DOCUMENTATION

None of the RFF Security Agent, any Receiver or any Delegate appointed by it, is responsible or liable for:-

9.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the RFF Security Agent, a Security Obligor 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;

9.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, any 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 any Security Property; or

9.3 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.

10. NO DUTY TO MONITOR

The RFF Security Agent shall not be bound to enquire:-

- 10.1 whether or not any Default has occurred;
- 10.2 as to the performance, default or any breach by any Party of its obligations under any Debt Document; or
- 10.3 whether any other event specified in any Debt Document has occurred.

11. EXCLUSION OF LIABILITY

- 11.1 Without limiting clause 11.2 (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the RFF Security Agent, and Receiver or Delegate appointed by it), none of the RFF Security Agent, any Receiver nor any Delegate appointed by it will be liable for:-

- 11.1.1 any damages, costs or any losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or any Security Property unless directly caused by its gross negligence or wilful misconduct;

- 11.1.2 exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, any 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 any Security Property;

- 11.1.3 any shortfall which arises on the enforcement or realisation of any Security Property; or

- 11.1.4 without prejudice to the generality of clauses 11.1.1 to 11.1.3, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:-

- (a) any act, event or circumstance not reasonably within its control or

- (b) the general risks of investment in, or the holding of assets in, any jurisdiction;

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

- 11.2 No Party (other than the RFF Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the RFF Security Agent, a Receiver or a Delegate in respect of any claim it might have against the RFF Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the RFF Security Agent, a Receiver or a Delegate may rely on this clause subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

- 11.3 Nothing in this Agreement shall oblige the RFF Security Agent to carry out:-

- 11.3.1 any "know your customer" or other checks in relation to any person; or

- 11.3.2 any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any RFF Primary Creditor

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

- 11.4 Without prejudice to any provision of any Debt Creditor excluding or limiting the liability of the RFF Security Agent, any Receiver or Delegate appointed by it, any liability of the RFF Security Agent, any Receiver or Delegate appointed by it arising under or in connection with any Debt Document or any 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 RFF Security Agent, such 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 RFF Security Agent, that Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the RFF Security Agent, any Receiver or Delegate appointed by it 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 RFF Security Agent, that Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

12. RFF CREDITORS' INDEMNITY TO THE RFF SECURITY AGENT

- 12.1 Each RFF Primary Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the RFF Primary Creditors for the time being (or, if the Liabilities due to the RFF Primary Creditors are zero, immediately prior to their being reduced to zero)), indemnify the RFF Security Agent and every Receiver and every Delegate appointed by it, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant RFF Security Agent's, such Receiver's or Delegate's gross negligence or wilful misconduct) in acting as RFF Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant RFF Security Agent, such Receiver or Delegate has been reimbursed by a Security Obligor pursuant to a Debt Document).
- 12.2 Subject to clause 12.4, the Parent shall immediately on demand reimburse any RFF Creditor for any payment that RFF Primary Creditor makes to the RFF Security Agent pursuant to clause 12.1 above.
- 12.3 Clause 12.3 shall not apply to the extent that the indemnity payment in respect of which any RFF Primary Creditor claims reimbursement relates to a liability of the RFF Security Agent to a Security Obligor.

13. RESIGNATION OF THE RFF SECURITY AGENT

- 13.1 The RFF Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the RFF Primary Creditors and the Parent.
- 13.2 Alternatively the RFF Security Agent may resign by giving 30 days' notice to the RFF Primary Creditors and the Parent, in which case the RFF Primary Creditors may appoint a successor RFF Security Agent.
- 13.3 If the RFF Instructing Group has not appointed a successor RFF Security Agent in accordance with clause 13.2 within 20 days after notice of resignation was given, the retiring RFF Security Agent (after consultation with the Receivables Agent) may appoint a successor RFF Security Agent.
- 13.4 The retiring RFF Security Agent shall make available to the successor RFF Security Agent such documents and records and provide such assistance as the successor RFF Security Agent may reasonably request for the purposes of performing its functions as RFF Security Agent under the Debt Documents. The Parent shall, within three Business Days of demand, reimburse the retiring RFF Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 13.5 The RFF Security Agent's resignation notice shall only take effect upon:-

13.5.1 the appointment of a successor; and

13.5.2 the transfer of all the relevant Security Property to that successor.

13.6 Upon the appointment of a successor, the retiring RFF Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under Clause 25.2 (*Winding up of trust*) and clause 13.4) but shall remain entitled to the benefit of this clause 13 and Clause 20.1 (*Indemnity to the RFF Security Agent*) (and any RFF Security Agent fees for the account of the retiring RFF Security Agent shall cease to accrue from (shall be payable on) that date and, if the RFF Security Agent instigating its own resignation, it shall reimburse the Parent for any fees it has paid to the RFF Security Agent in respect of a period when it will not act as RFF Security Agent). Any successor RFF Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

13.7 The RFF Instructing Group may, by notice to the RFF Security Agent, require it to resign in accordance with clause 13.2. In this event, the RFF Security Agent shall resign in accordance with clause 13.2, but the cost referred to in clause 13.4 shall be for the account of the Parent.

14. **CONFIDENTIALITY**

14.1 In acting as trustee for the RFF Secured Parties, the RFF Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

14.2 If information is received by another division or department of the RFF Security Agent, it may be treated as confidential to that division or department and the RFF Security Agent shall not be deemed to have notice of it.

14.3 Notwithstanding any other provision of any Debt Document to the contrary, the RFF Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

15. **INFORMATION FROM THE CREDITORS**

Each RFF Creditor shall supply the RFF Security Agent with any information that the RFF Security Agent may reasonably specify as being necessary or desirable to enable the RFF Security Agent to perform its functions as RFF Security Agent.

16. **CREDIT APPRAISAL BY THE RFF SECURED PARTIES**

Without affecting the responsibility of any Security Obligor for information supplied by it or on its behalf in connection with any Debt Document, each RFF Secured Party confirms to the RFF 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:-

16.1 the financial condition, status and nature of each member of the Group;

16.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the relevant 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 relevant Security Property;

16.3 whether that RFF 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 relevant 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 relevant Security Property;

16.4 the adequacy, accuracy or completeness of any information provided by the RFF Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

16.5 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 RFF Transaction Security or the existence of any RFF Security affecting the Charged Property.

17. **RFF SECURITY AGENT'S MANAGEMENT TIME AND ADDITIONAL REMUNERATION**

17.1 Any amount payable to the RFF Security Agent under clause 12 (*Primary Creditors' indemnity to the RFF Security Agent*), Clause 19 (*Costs and expenses*) or Clause 20.1 (*Indemnity to the RFF Security Agent*) shall include the cost of utilising the RFF Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the RFF Security Agent may notify to the Parent and the Receivables Agent, and is in addition to any other fee paid or payable to the RFF Security Agent.

17.2 Without prejudice to clause 17.1, in the event of:-

17.2.1 an Event of Default; or

17.2.2 the RFF Security Agent being requested by the Security Obligor or the Receivables Agent to undertake duties which the RFF Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the RFF Security Agent under the Debt Documents; or

17.2.3 the RFF Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances

the Parent shall pay to the RFF Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to clause 17.3.

17.3 If the RFF Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in clause 17.2 or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the RFF Security Agent and approved by the Parent or, failing approval, nominated (on the application of the RFF Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

18. **RELIANCE AND ENGAGEMENT LETTERS**

The RFF Security Agent may obtain and rely on any certificate or report from any Security Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

19. **NO RESPONSIBILITY TO PERFECT TRANSACTION SECURITY**

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

19.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Security Obligor to any of the Charged Property;

19.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the RFF Transaction Security;

- 19.3 register, file or record or otherwise protect any of the RFF Transaction Security (or the priority of any of the RFF Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the RFF Transaction Security;
- 19.4 take, or to require any Security Obligor to take, any step to perfect its title to any of the Charged Property or to render the RFF Transaction Security effective or to secure the creation of any ancillary RFF Security under any law or regulation; or
- 19.5 require any further assurance in relation to any RFF Transaction Security Document.

20. INSURANCE BY RFF SECURITY AGENT

- 20.1 The RFF Security Agent shall not be obliged:-

- 20.1.1 to insure any of the Charged Property;

- 20.1.2 to require any other person to maintain any insurance; or

- 20.1.3 to verify any obligation to arrange or maintain insurance contained in any Debt Document

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

- 20.2 Where the RFF Security Agent is named on any insurance policy as an Insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the RFF Instructing Group requests it to do so in writing and the RFF Security Agent fails to do so within fourteen days after receipt of that request.

21. CUSTODIANS AND NOMINEES

The RFF Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the RFF Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the RFF 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.

22. DELEGATION BY THE RFF SECURITY AGENT

- 22.1 Each of the RFF Security Agent, any Receiver and any Delegate appointed by it may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such, and that delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the RFF Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the RFF Secured Parties.
- 22.2 None of the RFF Security Agent, Receiver or Delegate appointed by it shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

23. ADDITIONAL RFF SECURITY AGENTS

- 23.1 The RFF Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:-
 - 23.1.1 if it considers that appointment to be in the interests of the RFF Secured Parties;

23.1.2 for the purposes of conforming to any legal requirement, restriction or condition which the RFF Security Agent deems to be relevant; or

23.1.3 for obtaining or enforcing any judgment in any jurisdiction

and the RFF Security Agent shall give prior notice to the Parent and the RFF Primary Creditors of that appointment and any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the RFF Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

23.2 The remuneration that the RFF Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the RFF Security Agent.

24. ACCEPTANCE OF TITLE

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

25. WINDING UP OF TRUST

If the RFF Security Agent, with the approval of the Receivables Agent, determines that:-

25.1 all of the Secured Obligations and all other obligations secured by the RFF Transaction Security Documents have been fully and finally discharged; and

25.2 no RFF Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Security Obligor pursuant to the Debt Documents

then:-

25.2.1 the trusts set out in this Agreement shall be wound up and the RFF Security Agent shall release, without recourse or warranty, all of the RFF Transaction Security and the rights of the RFF Security Agent under each of the RFF Transaction Security Documents; and

25.2.2 any RFF Security Agent which has resigned pursuant to clause 13 (*Resignation of the RFF Security Agent*) shall release, without recourse or warranty, all of its rights under each RFF Transaction Security Document.

26. DISTRESSED DISPOSALS AND APPROPRIATION

26.1 Facilitation of Distressed Disposals and Appropriation

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

26.1.1 **release of Transaction Security/non-crystallisation certificates:** to release the RFF Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that RFF 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 RFF Security Agent, be considered necessary or desirable;

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

- (a) that Security Obligor and any Subsidiary of that Security Obligor from all or any part of:-
 - (i) its RFF Guarantee Liabilities; and
 - (ii) its Other Liabilities;
- (b) any RFF Transaction Security granted by that Security Obligor or any Subsidiary of that Security Obligor over any of its assets; and
- (c) any other claim of an Intra-Group Lender, or another Security Obligor over that Security Obligor's assets or over the assets of any Subsidiary of that Security Obligor

on behalf of the relevant RFF Creditors and Security Obligors;

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

- (a) that Holding Company and any Subsidiary of that Holding Company from all or any part of:-
 - (i) its RFF Guarantee Liabilities; and
 - (ii) its Other Liabilities;
- (b) any RFF Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and
- (c) any other claim of an Intra-Group Lender or another Security Obligor over the assets of any Subsidiary of that Holding Company

on behalf of the relevant Creditors and Security Obligors;

26.1.4 **facilitative disposal of liabilities on a share sale/Appropriation:** If the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor and the RFF Security Agent decides to dispose of all or any part of:-

- (a) its RFF Guarantee Liabilities; or
- (b) the Security Obligors' Intra-Group Receivables

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

26.1.5 ***sale of liabilities on a share sale/Appropriation:*** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor and the RFF Security Agent decides to dispose of all or any part of:-

- (a) its RFF Guarantee Liabilities; or
- (b) the Security Obligors' Intra-Group Receivables

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

- (a) all (and not part only) of its RFF Guarantee Liabilities; and
- (b) the Security Obligors' Intra-Group Receivables

on behalf of, in each case, the relevant RFF Creditors and Security Obligors;

26.1.6 ***transfer of obligations in respect of liabilities on a share sale/Appropriation:*** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Security Obligor or the Holding Company of a Security Obligor (the "**Disposed Entity**") and the RFF Security Agent decides to transfer to another Security Obligor (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 Security Obligors' Intra-Group Receivables

to execute and deliver or enter into any agreement to:

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

EXECUTION PAGES

The Parent

EXECUTED as a Deed (but not delivered until)
dated) by CONVIVIALITY PLC acting by a)
director, in the presence of:-)

CA HUMPHREYS

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Lawyer

Lucy PORTER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

The Company

EXECUTED as a Deed (but not delivered until)
dated) by CONVIVIALITY BRANDS LIMITED)
acting by a director, in the presence of:-)

CA HUMPHREYS

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Lawyer

Lucy PORTER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

The Security Obligors

EXECUTED as a Deed (but not delivered until)
dated) by **CONVIVIALITY PLC** acting by a)
director, in the presence of:-)

Director

CA Humphrey S

Signature of witness:

[Redacted]

LUCY PETER

Name of witness:

DLA Piper UK LLP

Address:

1 St. Peter's Square

Manchester

Occupation:

M2 3DE

LAUER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **CONVIVIALITY BRANDS LIMITED**)
acting by a director, in the presence of:-)

Director

CA Humphreys

Signature of witness:

[Redacted]

LUCY PETER

Name of witness:

DLA Piper UK LLP

Address:

1 St. Peter's Square

Manchester

Occupation:

M2 3DE

LAUER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **CONVIVIALITY STORES LIMITED**)
acting by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

LOU PORTER

Address:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Lawyer

Address:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax:

01270 614711

Attention:

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BARGAIN BOOZE LIMITED** acting)
by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

LOU PORTER

Address:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Lawyer

Address:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax:

01270 614711

Attention:

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by WINE RACK LIMITED acting by a)
director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Lucy Potter
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CA*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by CONVIVIALITY RETAIL)
LOGISTICS LIMITED acting by a director, in)
the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Lucy Potter
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CA*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **MATTHEW CLARK (HOLDINGS)**)
LIMITED acting by a director, in the presence)
of:-)

Director

CA Humphreys

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **THE WINE STUDIO LIMITED** acting)
by a director, in the presence of:-)

Director

CA Humphreys

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by MATTHEW CLARK (SCOTLAND))
LIMITED acting by a director, in the presence)
of:-

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

C. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

C. AMYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by MATTHEW CLARK WHOLESALE)
LIMITED acting by a director, in the presence)
of:-

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

C. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

C. AMYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM PLB (TOPCO) LIMITED**)
acting by a director, in the presence of:-)

Director

CA Humphrey S

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM PLB GROUP LIMITED**)
acting by a director, in the presence of:-)

Director

CA Humphrey S

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

L. Potter

LAWYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **PLB GROUP LIMITED** acting by a)
director, in the presence of:-)

Director

CA THOMPSON

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM WINE LIMITED** acting)
by a director, in the presence of:-)

Director

CA THOMPSON

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by THE WONDERING WINE)
COMPANY LIMITED acting by a director, in)
the presence of:-)

Director

CA THOMPSON

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

L. PORTER
DLA Piper UK LLP
1 St. Peter's Square
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LAWYER

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by INSTIL DRINKS COMPANY)
LIMITED acting by a director, in the presence)
of:-)

Director

CA THOMPSON

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

L. PORTER
DLA Piper UK LLP
1 St. Peter's Square
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M2 3DE

LAWYER

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Jo Harman, Financial Controller

The Intra-Group Lenders

EXECUTED as a Deed (but not delivered until)
dated) by **CONVIVIALITY PLC** acting by a)
director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE LAWYER

Occupation:

Address:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax:

01270 614711

Attention:

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **CONVIVIALITY BRANDS LIMITED**)
acting by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE LAWYER

Occupation:

Address:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax:

01270 614711

Attention:

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by CONVIVIALITY STORES LIMITED)
acting by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by BARGAIN BOOZE LIMITED acting)
by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by WINE RACK LIMITED acting by a)
director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

L. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester

M2 3DE

CANVER

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by CONVIVIALITY RETAIL)
LOGISTICS LIMITED acting by a director, in)
the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

L. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester

M2 3DE

CANVER

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by MATTHEW CLARK (HOLDINGS))
LIMITED acting by a director, in the presence)
of:-)

Director

CA Humphrey S

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CAyer*

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by THE WINE STUDIO LIMITED acting)
by a director, in the presence of:-)

Director

CA Humphrey S

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

Fax:

Attention:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CAyer*

Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

01270 614711

Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by MATTHEW CLARK (SCOTLAND))
LIMITED acting by a director, in the presence)
of:-

Director

CA Humphreys

Signature of witness:

Name of witness:

Address:

Occupation:

C. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CAH*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by MATTHEW CLARK WHOLESALE)
LIMITED acting by a director, in the presence)
of:-

Director

CA Humphreys

Signature of witness:

Name of witness:

Address:

Occupation:

L. PORTER
DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *CAH*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM PLB (TOPCO) LIMITED**)
acting by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *L. PORTER*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM PLB GROUP LIMITED**)
acting by a director, in the presence of:-)

Director

CA HUMPHREYS

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE *L. PORTER*

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **PLB GROUP LIMITED** acting by a)
director, in the presence of:-)

CATUMARKY S

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

L. PETER

CANYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by **BIBENDUM WINE LIMITED** acting)
by a director, in the presence of:-)

CA SHUMPKY S

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

L. PETER

CANYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

EXECUTED as a Deed (but not delivered until)
dated) by THE WONDERING WINE)
COMPANY LIMITED acting by a director, in)
the presence of:-)

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

L. POCTER

C. ANYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

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Attention: Jo Harman, Financial Controller

CA Humphrey S

EXECUTED as a Deed (but not delivered until)
dated) by INSTIL DRINKS COMPANY)
LIMITED acting by a director, in the presence)
of:-)

Director

Signature of witness:

Name of witness:

Address:

Occupation:

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

C. POCTER

C. ANYER

Address: Conviviality plc, Unit 1, Weston Road, Crewe, Cheshire, CW1 6BP

Fax: 01270 614711

Attention: Jo Harman, Financial Controller

CA Humphrey S

THE SECURED PARTIES

The TAR Security Agent

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

) [REDACTED]
)
) ANDREW N. GUNN

Signature of witness: [REDACTED]

Name of witness: ANTHONY O'FLYNN

Address: Syndicated Loans Agency
The Royal Bank of Scotland plc
250 Bishopsgate
London
Occupation: Banker EC2M 4AA

Address: 250 Bishopsgate, London, EC2M 4AA

Fax: +44 207 786 5247

Attention: Anthony O'Flynn

The TAR Agent

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

) [REDACTED]
)
) ANDREW N. GUNN

Signature of witness: [REDACTED]

Name of witness: ANTHONY O'FLYNN

Address: Syndicated Loans Agency
The Royal Bank of Scotland plc
250 Bishopsgate
London
Occupation: Banker EC2M 4AA

Address: 250 Bishopsgate, London, EC2M 4AA

Fax: +44 207 786 5247

Attention: Anthony O'Flynn

The Lenders

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

KAYODE SULOJA

Address:

1 CHARLHILL PLACE, LONDON, E14 5HP

Occupation:

BANKER

Address:

3 Hardman Street, Manchester, M3 3HF

Fax:

-

Attention:

Andrew Meadowcroft

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address:

4 Hardman Square, Manchester, M3 3EB

Fax:

-

Attention:

Steven Estill

The Lenders

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 3 Hardman Street, Manchester, M3 3HF

Fax: -

Attention: Andrew Meadowcroft

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness:

NICK BAKER

Address:

8 CANADA SQUARE, LONDON, E14 5HQ.

Occupation:

BANKER.

Address: 4 Hardman Square, Manchester, M3 3EB

Fax: -

Attention: Steven Estill

SIGNED by
NATIONAL WESTMINSTER BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: ADAM FITTIS

Address: 3 HARDMAN STREET, MANCHESTER, M3 3AU.

Occupation: SOLICITOR

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AP

Fax: +44 161 862 4119

Attention: Michael Taylor

The TAR Arrangers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 3 Hardman Street, Manchester, M3 3HF

Fax: -

Attention: Andrew Meadowcroft

SIGNED by
NATIONAL WESTMINSTER BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AP

Fax: +44 161 862 4119

Attention: Michael Taylor

The TAR Arrangers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 3 Hardman Street, Manchester, M3 3HF

Fax: -

Attention: Andrew Meadowcroft

KEYODE SULOJA

1 CHURCHILL PLACE, LONDON, E14 5HP

BANKER

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness:

NICK BAKER

Address:

8 CANADA SQUARE, LONDON, E14 5HQ.

Occupation:

BANKER

Address: 4 Hardman Square, Manchester, M3 3EB

Fax:

-

Attention:

Steven Estill

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AO

Fax:

+44 161 862 4119

Attention:

Michael Taylor

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 4 Hardman Square, Manchester, M3 3EB

Fax: -

Attention: Steven Estill

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: ADAM FITTIS

Address: 8 MARONAT STREET, MANCHESTER, M3 3AU

Occupation: SOLICITOR

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AO

Fax: +44 161 862 4119

Attention: Michael Taylor

The RFF Security Agent

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: CARLY MORRIS

Address:

Occupation: Name:
Address: 1 Churchill Place, London
Occupation: Banker

Address: European Loans Agency, Barclays Bank, 5 North Colonnade, Canary Wharf,
London E14 4BB

Fax: +44 (0)20 7773 4893

Attention: Head of EME Loans Agency

The RFF Facility Agent

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 250 Bishopsgate, London, EC2M 4AA

Fax: +44 207 786 5247

Attention: Anthony O'Flynn

The RFF Security Agent

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: European Loans Agency, Barclays Bank, 5 North Colonnade, Canary Wharf,
London E14 4BB

Fax: +44 (0)20 7773 4893

Attention: Head of EME Loans Agency

The RFF Facility Agent

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

[Redacted]

ANDREW J. GUNDEL

Signature of witness:

[Redacted]

Name of witness: Anthony O'Flynn

Address: Syndicated Loans Agency
The Royal Bank of Scotland plc
250 Bishopsgate
London
EC2M 4AA

Occupation: Director

Address: 250 Bishopsgate, London, EC2M 4AA

Fax: +44 207 786 5247

Attention: Anthony O'Flynn

The Receivables Agent

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: CARLY MORRIS

Address:

Name:

Address: 1 Churchill Place, London

Occupation:

Occupation: Banker

Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

The ID Trustee

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: CARLY MORRIS

Address:

Occupation:

Name:

Address: 1 Churchill Place, London

Occupation: Banker

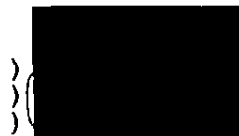
Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

The ID Providers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-



Signature of witness:



Name of witness: **CARLY MORRIS**

Address:

Occupation: Name:
 Address: 1 Churchill Place, London
 Occupation: Banker

Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
 B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

SIGNED by
HSBC INVOICE FINANCE (UK) LIMITED
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 21 Farnecombe Road, Worthing, West Sussex, BN11 2BW

Fax: -

Attention: Securities Department

The ID Providers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

Steven James Fennell

SIGNED by
HSBC INVOICE FINANCE (UK) LIMITED
in the presence of:-

)
)
)

Signature of witness:

Name of witness: NICHOLAS PAUL JOHNSON

Address:

HSBC Invoice Finance (UK) Limited
21 Farncombe Road
Worthing, West Sussex BN11 2BW

Occupation: INVOICE FINANCE OFFICIAL

Address: 21 Farncombe Road, Worthing, West Sussex, BN11 2BW

Fax: -

Attention: Securities Department

SIGNED by
RBS INVOICE FINANCE LIMITED
in the presence of:-

)
)
)



Signature of witness:

Name of witness: *HANNAH CATNEY*

PINSENT MASONS

Address: *30 BOUN PLACE*

LONDON

Occupation: *ECRA 4ES*
TRAINEE SOLICITOR

Address: 1st Floor, 280 Bishopsgate, London, EC2M 4RB

Fax: +44 208 818 7006

Attention: Jessica Gill

The RFF Arrangers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

SIGNED by
RBS INVOICE FINANCE LIMITED
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 1st Floor, 280 Bishopsgate, London, EC2M 4RB

Fax: +44 208 818 7006

Attention: Jessica Gill

The RFF Arrangers

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: CARLY MORRIS

Address:

Name:
Address: 1 Churchill Place, London

Occupation: Occupation: Banker

Address: Barclays Sales Finance, 5th Floor, One Snowhill, Snow Hill Queensway, Birmingham
B4 6GN

Fax: +44 (0)845 302 8045

Attention: Alistair Dormon

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness:

NICK BAKER

Address:

8 CANADA SQUARE, LONDON, E14 5HQ.

Occupation:

BANKER

Address: 4 Hardman Square, Manchester, M3 3EB

Fax:

-

Attention: Steven Estill

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AP

Fax: +44 161 862 4119

Attention: Michael Taylor

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 4 Hardman Square, Manchester, M3 3EB

Fax: -

Attention: Steven Estill

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness: AIDAN FITZES

Address: 3 HARDMAN STREET, MANCHESTER, M3 3AH

Occupation: SOLICITOR

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AP

Fax: +44 161 862 4119

Attention: Michael Taylor

The Hedge Counterparties

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

KAYODE SULO LA

Address:

1 CHURCHILL PLACE, LONDON, E14 5TP

Occupation:

BANKER

Address: 3 Hardman Street, Manchester, M3 3HF

Fax: -

Attention: Andrew Meadowcroft

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 4 Hardman Square, Manchester, M3 3EB

Fax: -

Attention: Steven Estill

The Hedge Counterparties

SIGNED by
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Address: 3 Hardman Street, Manchester, M3 3HF

Fax: -

Attention: Andrew Meadowcroft

SIGNED by
HSBC BANK PLC
in the presence of:-

)
)
)



Signature of witness:



Name of witness: NICK BAKER

Address: 8 CANADA SQUARE, LONDON, E14 5HQ.

Occupation: BANKER

Address: 4 Hardman Square, Manchester, M3 3EB

Fax: -

Attention: Steven Estill

SIGNED by
NATIONAL WESTMINSTER BANK PLC
in the presence of:-

)
)
)

Signature of witness:

[Redacted signature]

Name of witness: ADAM FRITS

Address: 3 MADAM STREET, MANCHESTER, M3 3AU

Occupation: solicitor

Address: 2nd Floor, 1 Spinningfields Square, Manchester, M3 3AP

Fax: +44 161 862 4119

Attention: Michael Taylor