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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

1112

SC170526

Name of company

* Caledonian Offset Limited (the "Chargor")

* insert full name
of Company

Date of creation of the charge (note 1)

16 June 2014

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

Bond and Floating Charge (the "Charge")

Names of the persons entitled to charge

Deutsche Bank AG, London Branch for itself and as security agent (the
"Security Agent")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be
from time to time while the Charge is in force comprised in the property
and undertaking of the Chargor.

Presentor's name address and
reference (if any):
CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
EH1 2EN

DX 553001 Edinburgh 18

For official use (06/2005)
Charges Section

Post room

FRIDAY



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SCT

04/07/2014

#412

COMPANIES HOUSE

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

See paper apart.

*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

23 June 2014

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.

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*

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

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

See paper apart.

Continuation of the 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

Please do not write in this margin

See paper apart.

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

Signed [Signature] On behalf of:

Date 4/7/14

On behalf of [company][chargee]

C/O Cameron McKenna LLP,
Sandre Court, 20 Castle Terrace,

Edinburgh, EH1 2EN

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

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

† delete as appropriate

This is the paper apart referred to in the foregoing Form 466 relative to the Intercreditor Agreement dated 16 May 2014 as amended by the Accession Deed dated 23 June 2014 (the "Instrument of Alteration") between, among others, the Chargor and the Security Agent.

Names and addresses of the persons who have executed the Instrument of Alteration

The "Company"

Johnston Press PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU;

"Bondco"

Johnston Press Bond PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU;

The "Original Debtors"

Johnston Press PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU

Johnston Press Bond PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU

The "Intra-Group Lenders"

Johnston Press PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU

Johnston Press Bond PLC
2nd Floor, 2 Cavendish Square, London W1G 0PU

The "Security Agent"

Deutsch Bank AG, London Branch
1 Great Winchester Street, London EC2N 2DB

The "Revolving Facility Agent"

Lloyds Bank PLC
25 Gresham Street, London EC2V 7HN

The "Senior Secured Notes Trustee"

Deutsche Trustee Company Limited
1 Great Winchester Street, London EC2N 2DB

The "Revolving Facility Lenders"

JPMorgan Chase Bank, N.A., London Branch
25 Bank Street, Canary Wharf, London E14 5JP

Credit Suisse AG, London Branch
1 Cabot Square, Canary Wharf, London E14 4QJ

Lloyds Bank PLC
25 Gresham Street, London EC2V 7HN

The "Arrangers"

J.P. Morgan Limited
25 Bank Street, Canary Wharf, London E14 5JP

Credit Suisse AG, London Branch
1 Cabot Square, Canary Wharf, London E14 4QJ

Lloyds Bank PLC
25 Gresham Street, London EC2V 7HN

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:

1. Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:
 - a. that Security, guarantee, indemnity or other assurance against loss is not prohibited under the Senior Secured Finance Documents; or
 - b. prior to the Final Discharge Date, the prior consent of an Instructing Group is obtained.
2.
 - a. Subject to paragraph (b) below, no member of the Group may provide and the Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.
 - b. The restrictions in paragraph (a) above shall not apply to a Subordinated Creditor to the extent that, the prior consent of an Instructing Group is obtained.

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:

Each of the Parties agrees that the Transaction Security shall rank and secure the Senior Secured Creditor Liabilities, the Agent Liabilities and all present and future liabilities and obligations, actual or contingent, of the Debtors to the Security Agent *pari passu* and without any preference between them (but, in each case, only to the extent that such Transaction Security is expressed to secure those Liabilities and subject to Clause 14.1 (Order of application) of the Intercreditor Agreement.

DEFINITIONS:

Agent means:

- a. in relation to the Credit Facility Lenders, the applicable Credit Facility Agent;
- b. in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee;
- c. in relation to any Permitted Senior Secured Debt Creditors, the applicable Permitted Senior Secured Debt Representative.

Agent Liabilities means all present and future liabilities and obligations, actual and contingent, owed by any Debtor to any Agent (in its capacity as agent or, as applicable, trustee for certain Senior Secured Creditors) under or in connection with the Debt Documents including, in respect of the Senior Secured Notes Trustee, the Senior Secured Notes Trustee Amounts.

Credit Facility Finance Document has the meaning given to the term "Finance Document" in:

- a. on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- b. after the Revolving Facility Discharge Date, if applicable each relevant Credit Facility Agreement.

Creditor Representative means:

- a. in the case of the Super Senior Creditors, the Majority Super Senior Creditor Representative; and
- b. in the case of the Senior Permitted Debt/Notes Creditors, the Majority Permitted Debt/Notes Representative.

Creditors means the Super Senior Creditors, the Senior Secured Notes Creditors, the Permitted Senior Secured Debt Creditors, the Non Priority Hedge Counterparties, the Intra-Group Lenders, the Company and the Subordinated Creditors.

Debtors means each Original Debtor, any Senior Secured Notes Issuer and any person which becomes a Party as a Debtor in accordance with the terms of Clause 17 (*Changes to the Parties*) to the Intercreditor Agreement.

Debt Documents means each of the Intercreditor Agreement, the Hedging Agreements, the Credit Facility Finance Documents, the Senior Secured Notes Finance Documents, the Permitted Senior Secured Debt Documents, the Security Documents, the Senior Secured Notes Purchase Agreement, any Permitted Senior Secured Debt Purchase Agreement, any agreement evidencing the terms of Intra-Group Liabilities or Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

Final Discharge Date means the latest to occur of the Super Senior Discharge Date, the Senior Secured Notes Discharge Date and the Permitted Senior Secured Debt Discharge Date.

Group means Bondco, the Company and its Subsidiaries for the time being.

Hedging Agreements means any master agreement, confirmation, schedule or other agreement entered into between a member of a Group and a Hedge Counterparty which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of the Debt Documents to share in the Transaction Security.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Instructing Group means either:

- a. pursuant to Clause 12.6 (*Consultation*) and Clause 12.7 (*Preservation of Security*) of the Intercreditor Agreement:
 - i. at any time while any Senior Permitted Debt/Notes Liabilities are outstanding, the Majority Permitted Debt/Notes Representative or the Majority Permitted Debt/Notes Creditors;
 - ii. at any time while any Super Senior Liabilities are outstanding, the Majority Super Senior Creditor Representative or the Majority Super Senior Creditors;
 - iii. where paragraph (c) of Clause 12.6 (*Consultation*) of the Intercreditor Agreement applies, all Creditor Representatives; or
 - iv. following the Super Senior Discharge Date, the Majority Permitted Debt/Notes Representative or the Majority Permitted Debt/Notes Creditors;

- b. in the event that no Instructing Group has been formed in the circumstances referred to in paragraph a. above, where any matter requires the consent of (but excluding where any matter requires an instruction from) an Instructing Group:
 - i. the Requisite Majority of the Super Senior Creditors (if any); and
 - ii. where the relevant matter requiring consent is prohibited by any Senior Permitted Debt/Notes Document, the Requisite Majority of the Senior Permitted Debt/Notes Creditors; or
- c. in the event no Instructing Group has been formed in the circumstances referred to in paragraph a. above and the Security Agent is exercising its rights pursuant to paragraph (b) of Clause 15.5 (*Instructions to Security Agent and exercise of discretion*) of the Intercreditor Agreement:
 - i. the Requisite Majority of the Super Senior Creditors; and
 - ii. the Requisite Majority of the Senior Permitted Debt/Notes Creditors.

Intercreditor Agreement means the agreement dated on 16 May 2014 being the instrument of alteration.

Intra-Group Lenders means:

- a. each Debtor; and
- b. each member of the Group which has been 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 (*Changes to the Parties*) of the Intercreditor Agreement.

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

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 or to any Intra-Group Lender or any Subordinated Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

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

Majority Permitted Debt/Notes Creditor means, at any time, those Senior Permitted Debt/Notes Creditors whose Senior Permitted Debt/Notes Credit Participations aggregate at least the majority of the total Senior Permitted Debt/Notes Credit Participations at that time.

Majority Permitted Debt/Notes Representative means any person which has agreed to act on behalf of the Majority Permitted Debt/Notes Creditors for the purpose of Clause 12.6 (*Consultation*) of the Intercreditor Agreement which has acceded to the Intercreditor Agreement pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.

Majority Super Senior Creditor Representatives means the Credit Facility Agent or any other person appointed by the Credit Facility Agent or the Majority Super Senior Creditor for the purpose of Clause 12.6 (*Consultation*) of the Intercreditor Agreement and which has acceded to the Intercreditor Agreement pursuant Clause 17.8 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.

Majority Super Senior Creditors means, at any time, those Super Senior Creditors whose Super Senior Credit Participations aggregate at least 66 2/3 per cent. of the total Super Senior Creditor Participations at that time.

Non Priority Hedging Liabilities means the Hedging Liabilities owed by the Debtors to the Non Priority Hedge Counterparties.

Party means a party to the Intercreditor Agreement.

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

Permitted Senior Secured Debt Creditors means each holder, lender or other creditor of Permitted Senior Secured Debt Liabilities and each Permitted Senior Secured Debt Representative.

Permitted Senior Secured Debt Discharge Date means the date on which all Permitted Senior Secured Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Permitted Senior Secured Debt Representative, whether or not as the result of an enforcement, and the Permitted Senior Secured Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

Permitted Senior Secured Debt Document means each document or instrument entered into between any member of the Group and a Permitted Senior Secured Debt Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences and Permitted Senior Secured Debt, each guarantee granted by a member of the Group in respect of any Permitted Senior Secured Debt, this Agreement, the Security Documents, any other document entered into in connection with the aforementioned instrument creating or evidencing Permitted Senior Secured Debt and designated a Permitted Senior Secured Debt Document by the relevant Permitted Senior Secured Debt Representative.

Requisite Majority means, subject to Clause 23 (*Consents, amendments and override*):

- a. in relation to any Consent of the Credit Facility Lenders:
 - i. on or prior to the Revolving Facility Discharge Date, the "Majority Lenders" as defined in the Revolving Facility Agreement after the application of:
 1. clause 39.6 (*Excluded Commitments*) of the Revolving Facility Agreement; and
 2. clause 39.8 (*Disenfranchisement of Defaulting Lenders*) of the Revolving Facility Agreement;
 - ii. after the Revolving Facility Discharge Date, the "Majority Lenders" as defined in each relevant Credit Facility Agreement after the application of any provisions equivalent to those in paragraphs (i)(1) and (i)(2) above in the relevant Credit Facility Agreement; or
 - iii. where clause 39.6 (*Excluded Commitments*) of the Revolving Facility Agreement (or equivalent provision in any other Credit Facility Agreement) requires otherwise, the prior consent of all (or such other proportion as is specified therein) of the Credit Facility Lenders and any other entity specified therein;
- b. in relation to any Consent of the Senior Secured Noteholders:
 - i. the Senior Secured Noteholders holding at least the principal amount of Senior Secured Notes required to vote in favour of such Consent under the terms of the Senior Secured Notes Indenture; or
 - ii. if the required principal amount for such Consent is not specified, Senior Secured Noteholders holding at least the majority of the principal amount of the then outstanding Senior Secured Notes; and
- c. in relation to any Consent of the Permitted Senior Secured Debt Creditors:
 - i. the Permitted Senior Secured Debt Creditors of the principal amount of Permitted Senior Secured Debt Liabilities (excluding Agent Liabilities of each relevant Permitted Senior Secured Debt Representative) required to vote in favour of such Consent under the terms of the relevant Permitted Senior Secured Debt Documents (excluding Agent Liabilities of each relevant Permitted Senior Secured Debt Representative); or
 - ii. if the required principal amount for such Consent is not specified, the holders of at least the majority of the principal amount of the then outstanding Permitted Senior Secured Debt Liabilities;

provided that to the extent of the Permitted Senior Secured Debt Liabilities are comprised of more than one loan, credit or debt facility, notes, indenture or securities, the Consent referred to in paragraphs (c)(i) and (c)(ii) above shall be in respect of each such loan, credit or debt facility, notes, indenture or securities.

Revolving Facility Agent has the meaning given to the term "Facility" in the Revolving Facility Agreement.

Revolving Facility Agreement means the revolving facility agreement dated 9 May 2014 between, among others, the Company, the Revolving Facility Agent and the Security Agent.

Revolving Facility Discharge Date means the date on which all the Revolving Facility Lender Liabilities have been fully and finally discharged to the satisfaction of the Revolving Facility Agent, whether or not as a result of an

enforcement, and the Revolving Facility Lenders are under no further obligation to provide financial accommodation to any Debtors under any of the Debt Documents.

Security means a mortgage, charge, pledge, standard security, assignation in security, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Senior Permitted Debt/Notes Creditors means the Senior Secured Notes Creditors and the Permitted Senior Secured Debt Creditors.

Senior Permitted Debt/Notes Documents means the Senior Secured Notes Liabilities and the Permitted Senior Secured Debt Liabilities.

Senior Permitted Debt/Notes Liabilities means the Senior Secured Notes Finance Documents and the Permitted Senior Secured Debt

Senior Secured Creditor Liabilities means the Super Senior Liabilities, the Senior Permitted Debt/Notes Liabilities and the Non Priority Hedging Liabilities.

Senior Secured Creditors means the Super Senior Creditors, the Senior Permitted Debt/Notes Creditors and the Non Priority Hedge Counterparties.

Senior Secured Finance Documents means the Credit Facility Finance Documents, the Hedging Agreements, the Senior Secured Notes Finance Documents and the Permitted Senior Secured Debt Documents.

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

Senior Secured Notes Discharge Date means the date on which all the Senior Secured Notes Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Secured Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

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

Senior Secured Notes Issuer means Bondco in its capacity as issuer of the Senior Secured Notes.

Senior Secured Notes Trustee Amounts means, in relation to a Senior Secured Notes Trustee, the fees, costs and expenses payable to that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) pursuant to the terms of the Senior Secured Notes Finance Documents, including:

- a. any amounts payable to that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) by way of indemnity;
- b. all compensation for services provided by that Senior Secured Notes Trustee (of any adviser, receiver, delegate, attorney, agent or appointee thereof) payable pursuant to the terms of the Senior Secured Notes Finance Documents;
- c. all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation, the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders,

including any VAT where applicable, **provided that** "Senior Secured Notes Trustee Amounts" shall not include:

- i. any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) against any of the Super Senior Creditors; or

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

Subordinated Creditor means each person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 17 (*Changes to the Parties*) to the Intercreditor Agreement.

Subordinated Liabilities means the Liabilities owed by a member of the Group to the Subordinated Creditors.

Subsidiary means in relation to any company, corporation or other legal entity (a “**holding company**”), a company, corporation or other legal entity.

Super Senior Creditors means the Credit Facility Finance Parties and the Priority Hedge Counterparties.

Super Senior Discharge Date means the date on which all the Super Senior Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents

Super Senior Liabilities means the Credit Facility Lender Liabilities and the Priority Hedging Liabilities.

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

Transaction Security Documents means any document entered into by and Debtor creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations.



FILE COPY

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

COMPANY NO. 170526
CHARGE CODE SC17 0526 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 23 JUNE 2014 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 4 JULY 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 16
JUNE 2014

BY CALEDONIAN OFFSET LIMITED

IN FAVOUR OF
DEUTSCHE BANK AG, LONDON BRANCH FOR ITSELF AND AS
SECURITY AGENT

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 JULY 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

INTERCREDITOR AGREEMENT

dated 16 May 2014

LLOYDS BANK PLC
as Revolving Facility Agent

The Revolving Facility Lenders

The Hedge Counterparties

JOHNSTON PRESS PLC and its Subsidiaries
as Original Debtors

DEUTSCHE BANK AG, LONDON BRANCH
acting as Security Agent

and others

Linklaters

Ref: L-223050

Linklaters LLP

Certified to be a true
copy of the original
LINKLATERS LLP
LINKLATERS LLP
Date 24 JUNE 2014

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THIS AGREEMENT is dated 16 May 2014 and made between:

- (1) **JOHNSTON PRESS PLC** (the "**Company**");
- (2) **JOHNSTON PRESS BOND PLC** ("**Bondco**");
- (3) **THE SUBSIDIARIES** of the Company named on the signing pages as Debtors (together with the Company and Bondco, the "**Original Debtors**");
- (4) **THE COMPANIES** named on the signing pages as Intra-Group Lenders;
- (5) **CREDIT SUISSE AG, LONDON BRANCH, J.P. MORGAN LIMITED** and **LLOYDS BANK PLC** as Arrangers;
- (6) **LLOYDS BANK PLC** as Revolving Facility Agent;
- (7) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Revolving Facility Lenders;
- (8) **DEUTSCHE TRUSTEE COMPANY LIMITED** as Senior Secured Notes Trustee for itself and as trustee for the Senior Secured Noteholders (the "**Senior Secured Notes Trustee**");
- (9) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee and security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

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

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

"Acceleration Event" means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event or a Permitted Senior Secured Debt Acceleration Event (as the context requires).

"Acquiring Noteholders" has the meaning given to that term in paragraph (a) of Clause 5.3 (*Option to purchase: Senior Permitted Debt/Notes Creditors*).

"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.

"Agent" means:

- (a) in relation to the Credit Facility Lenders, the applicable Credit Facility Agent;
- (b) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee; and
- (c) in relation to any Permitted Senior Secured Debt Creditors, the applicable Permitted Senior Secured Debt Representative.

"Agent Liabilities" means all present and future liabilities and obligations, actual and contingent, owed by any Debtor to any Agent (in its capacity as agent or, as applicable, trustee

for certain Senior Secured Creditors) under or in connection with the Debt Documents including, in respect of the Senior Secured Notes Trustee, the Senior Secured Notes Trustee Amounts.

"Agreed Security Principles" has the meaning given to the term "Agreed Security Principles" in the Revolving Facility Agreement.

"Ancillary Document" means each document relating to or evidencing an Ancillary Facility.

"Ancillary Facility" means:

- (a) on or prior to the Revolving Facility Discharge Date, any ancillary facility made available by an Ancillary Lender in accordance with clause 7 (*Ancillary Facilities*) of the Revolving Facility Agreement; and
- (b) following the Revolving Facility Discharge Date, any ancillary facility made available by an Ancillary Lender under and in accordance with a Credit Facility Agreement.

"Ancillary Lender" means:

- (a) on or prior to the Revolving Facility Discharge Date, each Revolving Facility Lender (or Affiliate of a Revolving Facility Lender) which makes an Ancillary Facility available pursuant to the terms of the Revolving Facility Agreement; and
- (b) following the Revolving Facility Discharge Date, each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes an Ancillary Facility available pursuant to the terms of a Credit Facility Agreement.

"Arranger" has the meaning given to the term "Arranger" in any relevant Credit Facility Agreement and includes each financial institution named as an 'initial purchaser' in the Senior Secured Notes Purchase Agreement or any Permitted Senior Secured Debt Purchase Agreement.

"Arranger Liabilities" means all present and future liabilities and obligations, actual and contingent, of any Debtor to any Arranger under the Debt Documents.

"Available Commitment" has the meaning given to the term "Available Commitment" in each relevant Credit Facility Agreement.

"Borrowing Liabilities" means, in relation to a member of the Group, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor, Subordinated Creditor or Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a Borrower under and as defined in the relevant Credit Facility Agreement, liabilities as an Issuer under and as defined in the Senior Secured Notes Indenture and liabilities as a Borrower or Issuer under the Permitted Senior Secured Debt Documents).

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

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

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

"Common Currency" means pounds 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 Credit Facility Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

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

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

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

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

"Consultation Period" means a period expiring 30 days (or such shorter period as each Agent shall agree) after the Enforcement Instruction Effective Date (ignoring for these purposes any extension to the Enforcement Instruction Effective Date arising as a result of more than one Agent providing Enforcement Instructions).

"Corresponding Debt" has the meaning given to that term in paragraph (b) of Clause 15.3 (*Parallel Debt (covenant to pay the Security Agent)*).

"Credit Facility" means:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility; and
- (b) after the Revolving Facility Discharge Date and subject to compliance with the requirements of Clause 6.1 (*New Debt Financing*), any loan, credit or debt facility which is permitted under the terms of the Senior Secured Finance Documents, to rank *pari passu* with the Senior Secured Creditor Liabilities and to share in the proceeds of any Distressed Disposal *pari passu* with any Priority Hedging Liabilities.

"Credit Facility Acceleration Event" means:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agent exercising any of its rights under clause 26.18 (*Acceleration*) of the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, any Credit Facility Agent exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically invoked, in each case, under any Credit Facility Agreement.

"Credit Facility Agent" means:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agent; and
- (b) after the Revolving Facility Discharge Date, any agent in respect of each Credit Facility which has acceded to this Agreement pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

"Credit Facility Agent's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**), the Credit Facility Agent's 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 a.m. (London time) on a particular day, which shall be notified to the Credit Facility Agent in accordance with paragraph (c) of Clause 20.1 (*Information and dealing*).

"Credit Facility Agreement" means:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each facility agreement or other instrument evidencing the terms of a Credit Facility.

"Credit Facility Borrower" means any Debtor which is a "Borrower" or is otherwise designated as a principal debtor under:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each relevant Credit Facility Agreement.

"Credit Facility Cash Cover" has the meaning given to the term "cash cover" in:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each relevant Credit Facility Agreement.

"Credit Facility Commitment" has the meaning given to the term "Commitment" in:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each relevant Credit Facility Agreement.

"Credit Facility Discharge Date" means the later to occur of:

- (a) the Revolving Facility Discharge Date; and
- (b) if applicable, the date on which all Credit Facility Lender Liabilities (other than the Revolving Facility Lender Liabilities) have been fully and finally discharged, whether or not as the result of an enforcement, and the relevant Credit Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Credit Facility Finance Document" has the meaning given to the term "Finance Document" in:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each relevant Credit Facility Agreement.

"Credit Facility Finance Party" has the meaning given to the term "Finance Party" in:

- (a) on or prior to the Revolving Facility Discharge Date, the Revolving Facility Agreement; and
- (b) after the Revolving Facility Discharge Date, if applicable, each relevant Credit Facility Agreement.

"Credit Facility Guarantor" has the meaning given to "Guarantor" as defined in the Credit Facility Agreement.

"Credit Facility Lender Liabilities" means the Liabilities owed by the Debtors to the Credit Facility Finance Parties under the Credit Facility Finance Documents.

"Credit Facility Lender Liabilities Transfer" means a transfer of the Credit Facility Lender Liabilities to the Senior Secured Noteholders described in paragraph (a) of Clause 5.3 (*Option to purchase: Senior Permitted Debt/Notes Creditors*).

"Credit Facility Lenders" means:

- (a) on or prior to the Revolving Facility Discharge Date, each Revolving Facility Lender and each Ancillary Lender under the Revolving Facility; and
- (b) after the Revolving Facility Discharge Date, if applicable, each "Lender" under and as defined in each relevant Credit Facility Agreement and each Ancillary Lender under that relevant Credit Facility.

"Creditor/Agent Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*); or
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in each relevant Credit Facility Agreement); or
- (c) an Increase Confirmation (as defined in each relevant Credit Facility Agreement), as the context may require, or:
- (d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"Creditor Representative" means:

- (a) in the case of the Super Senior Creditors, the Majority Super Senior Creditor Representative; and
- (b) in the case of the Senior Permitted Debt/Notes Creditors, the Majority Permitted Debt/Notes Representative.

"Creditors" means the Super Senior Creditors, the Senior Secured Notes Creditors, the Permitted Senior Secured Debt Creditors, the Non Priority Hedge Counterparties, the Intra-Group Lenders, the Company and the Subordinated Creditors.

"Debt Document" means each of this Agreement, the Hedging Agreements, the Credit Facility Finance Documents, the Senior Secured Notes Finance Documents, the Permitted Senior Secured Debt Documents, the Security Documents, the Senior Secured Notes Purchase Agreement, any Permitted Senior Secured Debt Purchase Agreement, any agreement evidencing the terms of Intra-Group Liabilities or Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"Debtor" means each Original Debtor, any Senior Secured Notes Issuer and any person which becomes a Party as a Debtor in accordance with the terms of Clause 17 (*Changes to the Parties*).

"Debtor Accession Deed" means:

- (a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*); or
- (b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Credit Facility Agreement) an Accession Deed (as defined in the relevant Credit Facility Agreement).

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

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

"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 Lender" means a Credit Facility Lender which is a Defaulting Lender under, and as defined in, the relevant Credit Facility Agreement.

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

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

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

"Designated Super Senior Hedging Amount" has the meaning given to that term in paragraph (a) of Clause 4.13 (*Priority Hedging*).

"Designated Super Senior Hedging Amount Notice" means a notice substantially in the form set out in Schedule 4 (*Form of Designated Super Senior Hedging Amount Notice*).

"Disposed Entity" has the meaning given to that term in paragraph (a)(v) of Clause 13.2 (*Distressed Disposals*).

"Dispute" has the meaning given to that term in paragraph (a) of Clause 27.1 (*Jurisdiction*).

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

- (a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is not a member of the Group.

"Distress Event" means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security.

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming

unlawful for a Senior Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

- (ii) the making of any declaration that any Liabilities are payable on demand (other than in respect of Intra-Group Liabilities to the extent that any resulting payment would be a Permitted Intra-Group Payment);
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than in respect of Intra-Group Liabilities to the extent that any resulting payment would be a Permitted Intra-Group Payment);
 - (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of a mandatory offer arising as a result of a Change of Control (as defined in and as set out in the applicable Credit Facility Finance Document or Senior Secured Notes Finance Document in respect of that Liability));
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
 - (E) in relation to Intra-Group Liabilities to the extent that the exercise of that right gives effect to a Permitted Intra-Group Payment; and
 - (F) which is otherwise not prohibited under the Senior Secured Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and
 - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (save to the extent permitted by this Agreement);

- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security (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 paragraph (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- (ii) an Ancillary Lender, Super Senior Creditor or Hedge Counterparty bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages.

"Enforcement Instruction Effective Date" means the date falling 10 Business Days (or such shorter period as each Creditor Representative shall agree) after the date of receipt of Enforcement Instructions by the Security Agent and, where more than one Creditor Representative provides Enforcement Instructions, after the date on which the first Enforcement Instructions are received.

"Enforcement Instructions" means written instructions to the Security Agent to take any action referred to in paragraph (c) of the definition of "Enforcement Action" or to refrain from enforcing Transaction Security.

"Event of Default" means any event or circumstance specified as such in:

- (a) any Credit Facility Agreement;
- (b) any Permitted Senior Secured Debt Document; or
- (c) any Senior Secured Notes Indenture.

"Expected Amount" has the meaning given to that term in Clause 14.2 (*Prospective liabilities*).

"Exposure" means:

- (a) in relation to a Super Senior Creditor, its Super Senior Credit Participation; and
- (b) in relation a Senior Permitted Debt/Notes Creditor, its Senior Permitted Debt/Notes Credit Participation.

"Fairness Opinion" means an opinion of a Financial Adviser that the consideration for a disposal is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement (**provided that** the liability of such Financial Adviser may be limited to the amount of its fees in respect of such engagement).

"Final Discharge Date" means the latest to occur of the Super Senior Discharge Date, the Senior Secured Notes Discharge Date and the Permitted Senior Secured Debt Discharge Date.

"Financial Adviser" means an internationally recognised investment bank, international accounting firm or other third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those the subject of the relevant Distressed Disposal.

"Financial Indebtedness" has the meaning given to the term "Financial Indebtedness" in the relevant Credit Facility Agreement.

"Group" means Bondco, the Company and its Subsidiaries for the time being.

"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, Subordinated Creditor or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of any Senior Secured Finance Document).

"Hedge Counterparty" means:

- (a) any person which is named on the signing pages as a Hedge Counterparty (if any); and
- (b) any person which becomes Party as a Hedge Counterparty pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*),

which, in each case, is or has become party to a Credit Facility Agreement as a Hedge Counterparty.

"Hedge Guarantee" means any guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*) of the Revolving Facility Agreement or any equivalent provision in any other Credit Facility Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into between a member of a Group and a Hedge Counterparty which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of the Debt Documents to share in the Transaction Security.

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

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

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

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

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Impaired Agent" means a Credit Facility Agent which is an Impaired Agent under, and as defined in, the relevant Credit Facility 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 with a view to avoiding anticipated financial difficulty;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, 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 either:

- (a) pursuant to Clause 12.6 (*Consultation*) and Clause 12.7 (*Preservation of Security*):
 - (i) at any time while any Senior Permitted Debt/Notes Liabilities are outstanding, the Majority Permitted Debt/Notes Representative or the Majority Permitted Debt/Notes Creditors;
 - (ii) at any time while any Super Senior Liabilities are outstanding, the Majority Super Senior Creditor Representative or the Majority Super Senior Creditors;
 - (iii) where paragraph (c) of Clause 12.6 (*Consultation*) applies, all the Creditor Representatives; or

- (iv) following the Super Senior Discharge Date, the Majority Permitted Debt/Notes Representative or the Majority Permitted Debt/Notes Creditors;
- (b) in the event that no Instructing Group has been formed in the circumstances referred to in paragraph (a) above, where any matter requires the consent of (but excluding where any matter requires an instruction from) an Instructing Group:
 - (i) the Requisite Majority of the Super Senior Creditors (if any); and
 - (ii) where the relevant matter requiring consent is prohibited by any Senior Permitted Debt/Notes Document, the Requisite Majority of the Senior Permitted Debt/Notes Creditors; or
- (c) in the event that no Instructing Group has been formed in the circumstances referred to in paragraph (a) above and the Security Agent is exercising its rights pursuant to paragraph (b) of Clause 15.5 (*Instructions to Security Agent and exercise of discretion*):
 - (i) the Requisite Majority of the Super Senior Creditors; and
 - (ii) the Requisite Majority of the Senior Permitted Debt/Notes Creditors.

"Intercreditor Amendment" means any amendment or waiver which is subject to Clause 23 (*Consents, Amendments and Override*).

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

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

"Intra-Group Lenders" means:

- (a) each Debtor; and
- (b) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is 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 (*Changes to the Parties*).

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

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

"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 or to any Intra-Group Lender or any Subordinated Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

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

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

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

the rights and benefits in respect of those Liabilities.

"Majority Permitted Debt/Notes Creditors" means, at any time, those Senior Permitted Debt/Notes Creditors whose Senior Permitted Debt/Notes Credit Participations aggregate at least the majority of the total Senior Permitted Debt/Notes Credit Participations at that time.

"Majority Permitted Debt/Notes Representative" means any person which has agreed to act on behalf of the Majority Permitted Debt/Notes Creditors for the purpose of Clause 12.6 (*Consultation*) which has acceded to this Agreement pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

"Majority Super Senior Creditor Representative" means the Credit Facility Agent or any other person appointed by the Credit Facility Agent or the Majority Super Senior Creditors for the purpose of Clause 12.6 (*Consultation*) and which has acceded to this Agreement pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations aggregate at least $66\frac{2}{3}$ per cent. of the total Super Senior Credit Participations at that time.

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

"New Credit Facility" means a Credit Facility other than the Revolving Facility.

"New Debt Financing" means any new financing arrangement under a New Credit Facility or Permitted Senior Secured Debt Document.

"Non-Distressed Disposal" has the meaning given to that term in paragraph (a)(iv) of Clause 13.1 (*Non-Distressed Disposals*).

"Non Priority Hedge Counterparty" means a Hedge Counterparty in respect of all that part of its Hedging Liabilities which do not constitute a Designated Super Senior Hedging Amount.

"Non Priority Hedge Proportion" means, in relation to a Non Priority Hedge Counterparty and that Non Priority Hedge Counterparty's aggregate Non Priority Hedging Liabilities, the proportion (expressed as a percentage) borne by that Non Priority Hedge Counterparty's aggregate Non Priority Hedging Liabilities to the aggregate of all Non Priority Hedging Liabilities.

"Non Priority Hedging Liabilities" means the Hedging Liabilities owed by the Debtors to the Non Priority Hedge Counterparties.

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

"Parallel Debt" has the meaning given to that term in paragraph (b) of Clause 15.3 (*Parallel Debt (covenant to pay the Security Agent)*).

"Party" means a party to this Agreement.

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

"Payment Netting" means:

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

"Permitted Credit Facility Lender Payments" means the Payments permitted by Clause 3.1 (*Payment of Credit Facility Lender Liabilities*).

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

"Permitted Hedge Close-Out" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

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

"Permitted Intra-Group Payments" means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

"Permitted Payment" means a Permitted Credit Facility Lender Payment, a Permitted Hedge Payment, a Permitted Senior Permitted Debt/Notes Payment, a Permitted Intra-Group Payment or a Permitted Subordinated Creditor Payment.

"Permitted Senior Permitted Debt/Notes Payments" means the Payments permitted by Clause 5.1 (*Permitted Payments: Senior Permitted Debt/Notes Liabilities*).

"Permitted Senior Secured Debt Acceleration Event" means a Permitted Senior Secured Debt Representative or any of the other Permitted Senior Secured Debt Creditors exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically invoked in each case under and in accordance with any Permitted Senior Secured Debt Documents.

"Permitted Senior Secured Debt" means, subject to compliance with the requirements of Clause 6.1 (*New Debt Financing*), any loan, credit or debt facility, notes, indenture or securities which are permitted, under the terms of the Senior Secured Finance Documents, to rank *pari passu* with the Senior Secured Creditor Liabilities and to share in the proceeds of any Distressed Disposal *pari passu* with the Senior Secured Notes Liabilities.

"Permitted Senior Secured Debt Creditors" means each holder, lender or other creditor of Permitted Senior Secured Debt Liabilities and each Permitted Senior Secured Debt Representative.

"Permitted Senior Secured Debt Discharge Date" means the date on which all Permitted Senior Secured Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Permitted Senior Secured Debt Representative, whether or not as the result of an enforcement, and the Permitted Senior Secured Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Permitted Senior Secured Debt Documents" means each document or instrument entered into between any member of the Group and a Permitted Senior Secured Debt Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences any Permitted Senior Secured Debt, each guarantee granted by a member of the Group in respect of any Permitted Senior Secured Debt, this Agreement, the Security Documents, and any other document entered into in connection with the aforementioned instruments creating or evidencing Permitted Senior Secured Debt and designated a Permitted Senior Secured Debt Document by the relevant Permitted Senior Secured Debt Representative.

"Permitted Senior Secured Debt Liabilities" means the Liabilities owed by the Debtors to the Permitted Senior Secured Debt Creditors under the Permitted Senior Secured Debt Documents.

"Permitted Senior Secured Debt Purchase Agreement" means each purchase agreement in respect of the sale of notes constituting Permitted Senior Secured Debt between the relevant notes issuer and the initial purchasers of such notes.

"Permitted Senior Secured Debt Representative" means, in relation to any Permitted Senior Secured Debt, any agent or trustee for the relevant Permitted Senior Secured Debt Creditors of that Permitted Senior Secured Debt which has acceded to this Agreement pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

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

"Priority Hedge Counterparty" means a Hedge Counterparty to the extent of its Designated Super Senior Hedging Amount.

"Priority Hedge Proportion" means, in relation to a Priority Hedge Counterparty and that Priority Hedge Counterparty's aggregate Designated Super Senior Hedging Amount, the proportion (expressed as a percentage) borne by that Priority Hedge Counterparty's aggregate Designated Super Senior Hedging Amount to the aggregate of all Priority Hedging Liabilities.

"Priority Hedging Liabilities" means the Hedging Liabilities owed by the Debtors to the Priority Hedge Counterparties.

"Priority Hedging Recoveries Amount" means £5,000,000.

"Public Auction" means an auction or other competitive sale process in which more than one bidder participates or is invited to participate, which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of a Financial Adviser, **provided that** the Senior Secured Creditors shall have a right to participate in such auction.

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

"Receiving Entity" has the meaning given to that term in paragraph (a)(v) of Clause 13.2 (*Distressed Disposals*).

"Recoveries" has the meaning given to that term in Clause 14.1 (*Order of Application*).

"Recovering Creditor" has the meaning given to that term in paragraph (a) of Clause 11.1 (*Recovering Creditor's rights*).

"Redistributed Amount" has the meaning given to that term in paragraph (a)(i) of Clause 11.2 (*Reversal of redistribution*).

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

"Relevant Liabilities" means:

- (a) in the case of a Creditor or Subordinated Creditor:
 - (i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor or Subordinated Creditor (as the case may be);
 - (ii) the Liabilities owed to Creditors and the Subordinated Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that

Creditor or Subordinated Creditor (as the case may be) together with all Agent Liabilities owed to the Agent of those Creditors; and

- (iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors and the Subordinated Creditors together with the Agent Liabilities, owed to the Agent of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"Requisite Majority" means, subject to Clause 23 (*Consents, amendments and override*):

- (a) in relation to any Consent of the Credit Facility Lenders:
 - (i) on or prior to the Revolving Facility Discharge Date, the "Majority Lenders" as defined in the Revolving Facility Agreement after the application of:
 - (A) clause 39.6 (*Excluded Commitments*) of the Revolving Facility Agreement; and
 - (B) clause 39.8 (*Disenfranchisement of Defaulting Lenders*) of the Revolving Facility Agreement;
 - (ii) after the Revolving Facility Discharge Date, the "Majority Lenders" as defined in each relevant Credit Facility Agreement after the application of any provisions equivalent to those in paragraphs (i)(A) and (i)(B) above in the relevant Credit Facility Agreement; or
 - (iii) where clause 39.6 (*Excluded Commitments*) of the Revolving Facility Agreement (or any equivalent provision in any other Credit Facility Agreement) requires otherwise, the prior consent of all (or such other proportion as is specified therein) of the Credit Facility Lenders and any other entity specified therein;
- (b) in relation to any Consent of the Senior Secured Noteholders:
 - (i) Senior Secured Noteholders holding at least the principal amount of Senior Secured Notes required to vote in favour of such Consent under the terms of the Senior Secured Notes Indenture; or
 - (ii) if the required principal amount for such Consent is not specified, Senior Secured Noteholders holding at least the majority of the principal amount of the then outstanding Senior Secured Notes; and
- (c) in relation to any Consent of the Permitted Senior Secured Debt Creditors:
 - (i) the Permitted Senior Secured Debt Creditors of the principal amount of Permitted Senior Secured Debt Liabilities (excluding Agent Liabilities of each relevant Permitted Senior Secured Debt Representative) required to vote in favour of such Consent under the terms of the relevant Permitted Senior Secured Debt Documents (excluding Agent Liabilities of each relevant Permitted Senior Secured Debt Representative); or

- (ii) if the required principal amount for such Consent is not specified, the holders of at least the majority of the principal amount of the then outstanding Permitted Senior Secured Debt Liabilities,

provided that to the extent the Permitted Senior Secured Debt Liabilities are comprised of more than one loan, credit or debt facility, notes, indenture or securities, the Consent referred to in paragraphs (c)(i) and (c)(ii) above shall be in respect of each such loan, credit or debt facility, notes, indenture or securities.

"Responsible Officer" means any person (i) who is an officer within the "agency and trust" department (however described) of the Senior Secured Notes Trustee, including any director, associate director, vice president, assistant vice president, senior associate, assistant treasurer, trust officer or any other officer of such Senior Secured Notes Trustee who customarily performs functions similar to those performed by such officers, (ii) to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Finance Documents to which the Senior Secured Notes Trustee is a party or (iii) who is notified by such Senior Secured Notes Trustee as identified herein in accordance with Clause 21.3 (*Addresses*).

"Restricted Subsidiary" has the meaning given to the term "Restricted Subsidiary" in each relevant Credit Facility Agreement.

"Retiring Security Agent" has the meaning given to that term in Clause 16 (*Change of Security Agent and Delegation*).

"Revolving Facility" has the meaning given to the term "Facility" in the Revolving Facility Agreement.

"Revolving Facility Agent" means the Agent under and as defined in the Revolving Facility Agreement.

"Revolving Facility Agreement" means the revolving facility agreement dated 9 May 2014 between, among others, the Company, the Revolving Facility Agent and the Security Agent.

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

"Revolving Facility Lender Liabilities" means the Liabilities owed by the Debtors to the "Finance Parties" under the "Finance Documents" (in each case, as such terms are defined in the Revolving Facility Agreement).

"Revolving Facility Lenders" means each Lender (as defined in the Revolving Facility Agreement) and each Ancillary Lender under the Revolving Facility Agreement.

"Secured Debt Documents" means this Agreement, the Credit Facility Finance Documents, the Hedging Agreements, the Senior Secured Notes Finance Documents and the Permitted Senior Secured Debt Documents.

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor 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 Parties" means the Security Agent, any Receiver or Delegate, the Agents, the Arrangers and the Senior Secured Creditors from time to time but, in the case of the Agents, the Arrangers and the Senior Secured Creditors, only if it or, in the case of the Senior Secured Noteholders and any Permitted Senior Secured Debt Creditors, its Agent is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

"Security" means a mortgage, charge, pledge, standard security, assignment in security, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any Security 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 set out in paragraphs (a) and (b) above.

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee and/or agent for the Secured Parties (and/or under any parallel debt, joint and several creditorship or equivalent structure as set out in Clause 15 (*The Security Agent*)) and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee and/or agent for the Secured Parties (and/or under any parallel debt, joint and several creditorship or equivalent structure as set out in Clause 15 (*The Security Agent*)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee and/or agent for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 10 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether a right, entitlement, chose in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt

Documents to hold as trustee and/or agent on trust for (or otherwise for the benefit of) for the Secured Parties.

"Senior Permitted Debt/Notes Creditors" means the Senior Secured Notes Creditors and the Permitted Senior Secured Debt Creditors.

"Senior Permitted Debt/Notes Credit Participation" means, in relation to a Senior Permitted Debt/Notes Creditor (other than an Agent (in respect of its Agent Liabilities) or an Arranger (in respect of its Arranger Liabilities)) or a Hedge Counterparty, the aggregate of:

- (a) the principal amount of the Senior Permitted Debt/Notes Liabilities then owing to it, if any;
- (b) in respect of any hedging transaction of that Non Priority 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 such 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 Non Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
- (c) in respect of any hedging transaction of that Non Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
 - (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 11:00 a.m. (London time) on an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement 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 11:00 a.m. (London time) on 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 Debtor 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 to be certified by the relevant Non Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Senior Permitted Debt/Notes Documents" means the Senior Secured Notes Finance Documents and the Permitted Senior Secured Debt Documents.

"Senior Permitted Debt/Notes Liabilities" means the Senior Secured Notes Liabilities and the Permitted Senior Secured Debt Liabilities.

"Senior Secured Creditor Liabilities" means the Super Senior Liabilities and the Senior Permitted Debt/Notes Liabilities and the Non Priority Hedging Liabilities.

"Senior Secured Creditors" means the Super Senior Creditors, the Senior Permitted Debt/Notes Creditors and the Non Priority Hedge Counterparties.

"Senior Secured Finance Documents" means the Credit Facility Finance Documents, the Hedging Agreements, the Senior Secured Notes Finance Documents and the Permitted Senior Secured Debt Documents.

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

"Senior Secured Notes" means the €225,000,000 senior secured notes due 2019 issued by Bondco on or about the date of this Agreement pursuant to the terms of the Senior Secured Notes Indenture and any "Additional Notes" as defined in, and issued from time to time under, the Senior Secured Notes Indenture.

"Senior Secured Notes Acceleration Event" means the Senior Secured Notes Trustee or any of the Senior Secured Noteholders exercising any rights to accelerate amounts outstanding under the Senior Secured Notes or any acceleration provisions being automatically invoked, in each case, pursuant to the Senior Secured Notes Indenture.

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

"Senior Secured Notes Discharge Date" means the date on which all the Senior Secured Notes Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Secured Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

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

"Senior Secured Notes Indenture" means the indenture dated on or about the date of this Agreement between, among others, the Senior Secured Notes Issuer, the Senior Secured Notes Trustee and the Security Agent, pursuant to which the Senior Secured Notes are issued (or any guarantees of the Senior Secured Notes Liabilities are given).

"Senior Secured Notes Issuer" means Bondco in its capacity as issuer of the Senior Secured Notes.

"Senior Secured Notes Liabilities" means the Liabilities owed by the Debtors to the Senior Secured Notes Creditors under the Senior Secured Notes Finance Documents.

"Senior Secured Notes Purchase Agreement" means the purchase agreement dated on or about the date of this Agreement in respect of the Senior Secured Notes between the Senior Secured Notes Issuer and J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited and Lloyds Bank plc as initial purchasers of the Senior Secured Notes.

"Senior Secured Notes Trustee Amounts" means, in relation to a Senior Secured Notes Trustee, the fees, costs and expenses payable to that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) pursuant to the terms of the Senior Secured Notes Finance Documents, including:

- (a) any amounts payable to that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) by way of indemnity;
- (b) all compensation for services provided by that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) payable pursuant to the terms of the Senior Secured Notes Finance Documents;
- (c) all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation, the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders,

including any VAT where applicable, **provided that** "Senior Secured Notes Trustee Amounts" shall not include:

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

"Shared Amount" has the meaning given to that term in paragraph (b) of Clause 11.1 (*Recovering Creditor's rights*).

"Subordinated Creditors" means each person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 17 (*Changes to the Parties*).

"Subordinated Liabilities" means the Liabilities owed by any member of the Group to the Subordinated Creditors.

"Subordinated Parties" means each Debtor, each Intra-Group Lender and each Subordinated Creditor.

"Subsidiary" means, in relation to any company, corporation or other legal entity (a **"holding company"**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

"Super Senior Creditors" means the Credit Facility Finance Parties and the Priority Hedge Counterparties.

"Super Senior Credit Participation" means, in relation to a Super Senior Creditor (other than an Agent (in respect of its Agent Liabilities) or an Arranger (in respect of its Arranger Liabilities)), the aggregate of:

- (a) its Credit Facility Commitments, if any;
- (b) in respect of any hedging transaction of that Priority 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 such 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 Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) **provided that** such amount shall not exceed the Designated Super Senior Hedging Amount of that Priority Hedge Counterparty; and
- (c) in respect of any hedging transaction of that Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
 - (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 11:00 a.m. (London time) on an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under the Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made

was deemed to be 11:00 a.m. (London time) on 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 Debtor 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 to be certified by the relevant Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement **provided that** such amount shall not exceed the Designated Super Senior Hedging Amount of that Priority Hedge Counterparty.

"Super Senior Discharge Date" means the date on which all the Super Senior Liabilities have been fully and finally discharged, whether or not as a result of enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Super Senior Liabilities" means the Credit Facility Lender Liabilities and the Priority Hedging Liabilities.

"Taxes" has the meaning given to the term "Taxes" in the relevant Credit Facility Agreement.

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

"Transaction Security Documents" means any document entered into by any Debtor creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations.

"Transferee" has the meaning given to that term in paragraph (a)(iv)(C) of Clause 13.2 (*Distressed Disposals*).

"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

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

- (i) any **"Agent"**, **"Ancillary Lender"**, **"Arranger"**, **"Company"**, **"Credit Facility Agent"**, **"Credit Facility Borrower"**, **"Credit Facility Lender"**, **"Creditor"**, **"Creditor Representative"**, **"Debtor"**, **"Hedge Counterparty"**, **"Hedging Ancillary Lender"**, **"Intra-Group Lender"**, **"Majority Permitted Debt/Notes Representative"**, **"Majority Super Senior Creditor Representative"**, **"Non Priority Hedge Counterparty"**, **"Permitted Senior Secured Debt Creditor"**, **"Permitted Senior Secured Debt Representative"**, **"Priority Hedge Counterparty"**, **"Party"**, **"Revolving Facility Agent"**,

"Revolving Facility Lender", "Security Agent", "Senior Permitted Debt/Notes Creditor", "Senior Secured Creditor", "Senior Secured Noteholder", "Senior Secured Notes Creditor", "Senior Secured Notes Issuer", "Senior Secured Notes Trustee", "Subordinated Creditor" or "Super Senior Creditor" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any **"Agent", "Ancillary Lender", "Arranger", "Company", "Credit Facility Agent", "Credit Facility Borrower, "Credit Facility Lender", "Creditor", "Creditor Representative", "Debtor", "Hedge Counterparty", "Hedging Ancillary Lender", "Intra-Group Lender", "Majority Permitted Debt/Notes Representative", "Majority Super Senior Creditor Representative", "Non Priority Hedge Counterparty", "Permitted Senior Secured Debt Creditor", "Permitted Senior Secured Debt Representative", "Priority Hedge Counterparty", "Party", "Revolving Facility Agent", "Revolving Facility Lender", "Security Agent", "Senior Permitted Debt/Notes Creditor", "Senior Secured Creditor", "Senior Secured Noteholder", "Senior Secured Notes Creditor", "Senior Secured Notes Issuer", "Senior Secured Notes Trustee", "Subordinated Creditor", "Super Senior Creditor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) a **"Debt Document"** or any other document, agreement or instrument is (other than a reference to a **"Debt Document"** or any other document, 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;
- (v) **"enforcing"** (or any derivation) the Transaction Security shall include the Security Agent appointing, or applying for or consenting in writing to the appointment of, an administrator of a Debtor (or any analogous procedure in any jurisdiction);
- (vi) **"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;
- (vii) the **"original form"** of a **"Debt Document"** or any other document, agreement or instrument is a reference to that Debt Document, document, agreement or instrument as originally entered into;
- (viii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or entity (whether or not having separate legal personality);
- (ix) 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;

- (x) "**set off**" includes the Scots law concepts of balancing of accounts in insolvency, retention and compensation;
 - (xi) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly); and
 - (xii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A Default or an Event of Default is "continuing" if it has not been remedied or waived.
- (d) A Senior Permitted Debt/Notes Creditor providing "**cash cover**" in respect of a Priority Hedge Counterparty's Designated Super Senior Hedging Amount means that Senior Permitted Debt/Notes Creditor paying an amount in the currency of the relevant Hedging Agreements to an interest-bearing account in the name of the Senior Permitted Debt/Notes Creditor and the following conditions being met:
- (i) the account is with the relevant Priority Hedge Counterparty;
 - (ii) until no amount is or may be outstanding in respect of the relevant Hedging Agreement withdrawals from the account may only be made to pay the relevant Priority Hedge Counterparty amounts due and payable to it by the relevant member of the Group under the relevant Hedging Agreement; and
 - (iii) the Senior Permitted Debt/Notes Creditor has executed a security document over the account, in form and substance satisfactory to the relevant Priority Hedge Counterparty with which that account is held, creating a first ranking security interest over that account.
- (e) A "**right to participate**" in a Public Auction shall be interpreted to mean that any offer, or indication of a potential offer, that a Senior Secured Creditor makes shall be considered by those running the Public Auction process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, if after having applied those same criteria, the offer or indication of a potential offer made by such Senior Secured Creditor is not considered by those running the Public Auction process to be sufficient to continue in the Public Auction process (such consideration being assessed against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (and where continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise)) then the right to participate of that Senior Secured Creditor under this Agreement shall be deemed to be satisfied.
- (f) References to any Agent or Creditor Representative acting on behalf of the Creditors it represents or providing any Consent under this Agreement means such Agent or Creditor Representative acting in accordance with the Debt Documents to which it is party or, if applicable, on the instructions of the Requisite Majority of such Creditors. Each Agent and Creditor Representative will be entitled to seek instructions from the Creditors it represents to the extent required by the Debt Documents to which it is party with regard to any action to be taken by it under this Agreement.

- (g) Notwithstanding any other provision of this Agreement, until the relevant proceeds are released from escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement pursuant to which the proceeds of any Senior Secured Notes are subject and this Agreement shall not govern the rights and obligations of the Senior Secured Noteholders until such proceeds are released from such escrow arrangement in accordance with the terms thereof other than to redeem the Senior Secured Notes pursuant to the terms of the applicable Senior Secured Notes Indenture.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in Clause 15.11 (*No Proceedings*) may, subject to this Clause 1.3 (*Third Party Rights*) and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4 Debtors' Agent

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

1.5 Registration

Each Party to this Agreement consents to the presentation for registration of this Agreement with the Registrar of Companies in Scotland.

2. RANKING AND PRIORITY

2.1 Senior Secured Creditor Liabilities

Each of the Parties agrees that the Credit Facility Lender Liabilities, the Hedging Liabilities and the Senior Secured Notes Liabilities and the Permitted Senior Secured Debt Liabilities owed by each Debtor to the Senior Secured Creditors shall rank in right and priority of payment *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Senior Secured Creditor Liabilities, the Agent Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent *pari passu* and without any preference between them (but, in each case, only to the extent that such Transaction Security is expressed to secure those Liabilities and subject to Clause 14.1 (*Order of application*)).

2.3 Subordinated Liabilities and Intra-Group Liabilities

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

3. CREDIT FACILITY LENDERS AND CREDIT FACILITY LENDER LIABILITIES

3.1 Payment of Credit Facility Lender Liabilities

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

3.2 Amendments and Waivers: Credit Facility Lenders

- (a) Subject to paragraph (b) below, the Credit Facility Lenders may amend or waive the terms of the Credit Facility Finance Documents in accordance with their terms (and subject to any relevant consent required under them) at any time.
- (b) Without prejudice to Clause 13.2 (*Distressed Disposals*), unless the prior consent of the Hedge Counterparties is obtained, the Credit Facility Lenders may not:
 - (i) amend or waive the terms of the Credit Facility Finance Documents if the amendment or waiver would have the effect of changing, or relates to, the nature or scope of a Hedge Guarantee in a manner that would be adverse to the interests of the Hedge Counterparties; or
 - (ii) consent to the release of any member of the Group which has provided a Hedge Guarantee from its obligations under that Hedge Guarantee unless:
 - (A) each Hedge Counterparty has notified the Security Agent (and the Security Agent shall, upon receiving that notification, notify the relevant Credit Facility Agent) that:
 - (a) no payment is at that time due and payable from that member of the Group under the Hedge Guarantee; or
 - (b) it has consented to the release of that member of the Group from that Hedge Guarantee;
 - (B) expressly envisaged by the original form of the relevant Credit Facility Finance Document; or
 - (C) relating to a sale or disposal of an asset which is a Non-Distressed Disposal.

3.3 Security: Credit Facility Lenders

Other than as set out in Clause 3.4 (*Security: Ancillary Lenders*), the Credit Facility Lenders may take, accept or receive the benefit of:

- (a) any Security in respect of the Credit Facility Lender Liabilities from any member of the Group in addition to the Common Transaction Security if (except for any Security permitted under Clause 3.4 (*Security: Ancillary Lenders*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:
 - (i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the other Secured Parties,and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Credit Facility Lender Liabilities from any member of the Group in addition to those in:
 - (i) the original form of each Credit Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security: Ancillary Lenders*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.4 Security: Ancillary Lenders

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

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of each Credit Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;

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

3.5 **Restriction on Enforcement: Ancillary Lenders**

Subject to Clause 3.6 (*Permitted Enforcement: Ancillary Lenders*), so long as any of the Senior Secured Creditor Liabilities (other than any Liabilities owed to the Ancillary Lenders) 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.

3.6 **Permitted Enforcement: Ancillary Lenders**

- (a) The Ancillary Lenders may take Enforcement Action if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders), in which case the Ancillary Lenders may take the same Enforcement Action as has been taken in respect of those Credit Facility Lender Liabilities;
 - (ii) that action is permitted by the relevant Credit Facility Agreement or Clause 3.4 (*Security: Ancillary Lenders*);
 - (iii) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the Credit Facility Agreement;
 - (iv) at the same time as, or prior to, that action, the consent of an Instructing Group to that Enforcement Action is obtained; or
 - (v) 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:
 - (A) accelerate any of that member of the Group's Credit Facility Lender Liabilities or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Credit Facility Lender Liabilities;

- (C) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Lender Liabilities of that member of the Group; or
 - (D) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Credit Facility Lender Liabilities owing to it.
- (b) Clause 3.5 (*Restriction on Enforcement: Ancillary Lenders*) shall not restrict any right of an Ancillary Lender to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the relevant Credit Facility Agreement, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless:
- (i) that hedging arrangement is documented under a Hedging Agreement; and
 - (ii) that person is or becomes a party to:
 - (A) this Agreement as a Hedge Counterparty; and
 - (B) the Revolving Facility Agreement as a Hedge Counterparty or any other Credit Facility Finance Document which allows Hedging Liabilities to benefit from guarantees from the Debtors on substantially the same terms as the Revolving Facility Agreement.

- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

4.2 Restriction on Payment: Hedging Liabilities

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

- (a) that Payment is permitted under Clause 4.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

4.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors 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.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid.

- (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 4.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Debt Document.

4.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 4.2 (*Restriction on Payment: Hedging Liabilities*) and 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.5 No acquisition of Hedging Liabilities

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

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

in respect of any of the Hedging Liabilities unless the prior consent of an Instructing Group is obtained.

4.6 Amendments and Waivers: Hedging Agreements

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time prior to the Final Discharge Date, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver:
 - (i) does not breach another term of this Agreement or otherwise with the consent of an Instructing Group; and
 - (ii) would not result in a breach of the terms of the Debt Documents.

4.7 Security: Hedge Counterparties

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

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) a Credit Facility Agreement;
 - (ii) this Agreement;
 - (iii) any Common Assurance; or
 - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;
- (c) as otherwise contemplated by Clause 3.3 (*Security: Credit Facility Lenders*); and

- (d) the indemnities and rights of set-off and netting contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities and rights of set-off and netting which are similar in meaning and effect to those indemnities and rights of set-off and netting (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.2 (*Enforcement Instructions*) and 12.3 (*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.

4.9 **Permitted Enforcement: Hedge Counterparties**

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:
 - (i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the Debt Documents;
 - (ii) if a Distress Event has occurred;
 - (iii) if:
 - (A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (AA) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (BB) an event similar in meaning and effect to a "Force Majeure Event" (as defined in paragraph (B) below),has occurred in respect of that Hedging Agreement;
 - (B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or
 - (C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraph (A) or (B) above has occurred under and in respect of that Hedging Agreement;
 - (iv) if an Insolvency Event has occurred in relation to a Debtor which is party to that Hedging Agreement;
 - (v) if an Instructing Group gives prior consent to that termination or close-out being made;

- (vi) if the Hedge Counterparty and the relevant Debtor consensually agree to close out a transaction under a Hedging Agreement and no Insolvency Event has occurred in relation to a member of the Group and no Event of Default is continuing under any Credit Facility Finance Document, Senior Secured Notes Finance Document or Permitted Senior Secured Debt Document;
 - (vii) upon a refinancing (in whole or in part) of the relevant Credit Facility Lender Liabilities, Senior Secured Notes Liabilities or Permitted Senior Secured Debt Liabilities (as applicable), in each case to the extent the relevant hedging transaction relates thereto; or
 - (viii) the Hedge Counterparties cease to be secured under the Transaction Security Documents without their consent.
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived or unremedied for more than 10 days after notice of that default has been given to the Security Agent pursuant to paragraph (f) of Clause 20.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:
- (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall, subject to and in accordance with the terms of the relevant Hedging Agreement, be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
- (i) close-out or terminate prematurely any Hedging Liabilities of that member of the Group;
 - (ii) 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;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
 - (iv) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Hedging Liabilities owing to it.

4.10 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
- (i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and

- (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.
- (b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Senior Secured Creditor with the purpose of bringing about that Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

4.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

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

4.12 **Terms of Hedging Agreements**

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

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based either:
 - (i) on an ISDA Master Agreement; or
 - (ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:
 - (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

- (ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;
 - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or
 - (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and
- (d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 4.10 (*Required Enforcement: Hedge Counterparties*).

4.13 Priority Hedging

- (a) In order to designate any Hedging Liabilities as Priority Hedging Liabilities, the relevant Debtor and Hedge Counterparty shall deliver to the Security Agent a Designated Super Senior Hedging Amount Notice detailing:
 - (i) the type of hedging being entered into;
 - (ii) confirmation that such hedging is permitted under the terms of the Debt Documents to share in the Transaction Security and to share in the proceeds of any Distressed Disposal *pari passu* with the Credit Facility Lender Liabilities;
 - (iii) the maximum amount of Hedging Liabilities (subject to paragraph (c) below, the "**Designated Super Senior Hedging Amount**") up to which the relevant Hedge Counterparty shall at any time be entitled to share in the proceeds of any Distressed Disposal and receive Recoveries pursuant to paragraph (b) of Clause 14.1 (*Order of application*) *pari passu* with the Credit Facility Lenders and other Priority Hedge Counterparties as a Priority Hedge Counterparty; and
 - (iii) confirmation that the aggregate amount of all Designated Super Senior Hedging Amounts (taking into account any increase referred to in such notice) does not exceed the Priority Hedging Recoveries Amount.
- (b) Subject to paragraph (c) below, at any time on or prior to the entry into a Hedging Agreement, a Debtor and a Hedge Counterparty together may increase or decrease the Designated Super

Senior Hedging Amount in respect of such Hedge Counterparty's Priority Hedging Liabilities by delivering a Designated Super Senior Hedging Amount Notice to this effect to the Security Agent.

- (c) The aggregate of all Priority Hedge Counterparties' Designated Super Senior Hedging Amounts (taking into account any increase or decrease referred to in paragraph (b) above and decrease in paragraph (d) below) may not at any time exceed the Priority Hedging Recoveries Amount. To the extent that a Debtor and/or a Hedge Counterparty submit a Designated Super Senior Hedging Amount Notice pursuant to this Clause 4.13 or a notice under paragraph (b) above which would cause the Priority Hedging Recoveries Amount to be exceeded, the Designated Super Senior Hedging Amount detailed on such Designated Super Senior Hedging Amount Notice shall be deemed to be reduced to an amount equal to the undesignated amount of the Priority Hedging Recoveries Amount immediately prior to the submission of such Designated Super Senior Hedging Amount Notice.
- (d) A Hedge Counterparty may resign as a Priority Hedge Counterparty by written notice to the Company and the Security Agent confirming that the Designated Super Senior Hedging Amount (taking into account any increase or decrease pursuant to paragraph (b) above) in respect of its Hedging Liabilities shall be reduced to zero. An amount equal to such Designated Super Senior Hedging Amount shall become available again as part of the Priority Hedging Recoveries Amount.
- (e) The Parties authorise the Security Agent to disclose by written notice to the Company and/or any third party contemplating accession as a Hedge Counterparty, upon request, all notices referred to in this Clause.

4.14 **Notice of Assignment in respect of certain Hedging Agreements**

- (a) Each Debtor that has created Transaction Security over any of its rights under any Hedging Agreement (a "**Charging Company**") hereby gives notice (including in terms as required by the applicable Security Document) to each Hedge Counterparty of the Transaction Security over such Hedging Agreements created pursuant to the Security Documents in favour of the Security Agent on behalf of the Secured Parties, and confirms that the Hedge Counterparty may continue to deal with the Charging Company in relation to such Hedging Agreements until such Hedge Counterparty receives written notice (as permitted by the applicable Security Document) to the contrary from the Security Agent (in which case such Hedge Counterparty shall deal only with the Security Agent in respect of such Hedging Agreements).
- (b) Each Hedge Counterparty agrees to the terms and acknowledges the notice under paragraph (a) above and confirms it has not received any notice that the Charging Company has previously created any Security in respect of any of its rights under the Hedging Agreements to a third party or created any other interest (whether by way of Transaction Security or otherwise) in the Hedging Agreements in favour of a third party.

5. **SENIOR PERMITTED DEBT/NOTES CREDITORS AND SENIOR PERMITTED DEBT/NOTES LIABILITIES**

5.1 **Permitted Payments: Senior Permitted Debt/Notes Liabilities**

- (a) The Debtors may make payments of the Senior Permitted Debt/Notes Liabilities at any time in accordance with the Senior Permitted Debt/Notes Documents to the extent not prohibited by and subject to the terms of clause 25.27 (*Notes Repurchase condition*) of the Revolving Facility Agreement (or any equivalent provisions in any other Credit Facility Agreement).
- (b) Nothing in this Agreement shall prevent the payment by any Debtor, and receipt and retention by the Senior Secured Notes Trustee, of the Senior Secured Notes Trustee Amounts.

5.2 **Security: Senior Permitted Debt/Notes Creditors**

The Senior Permitted Debt/Notes Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Senior Permitted Debt/Notes Liabilities in addition to the Common Transaction Security if and to the extent legally possible and subject to any Agreed Security Principles at the same time it is also offered either:
 - (i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the other Secured Parties,and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Senior Permitted Debt/Notes Liabilities in addition to those in:
 - (i) the original form of the Senior Permitted Debt/Notes Documents;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

5.3 **Option to purchase: Senior Permitted Debt/Notes Creditors**

- (a) Senior Permitted Debt/Notes Creditors holding at least the majority of the principal amount of the then outstanding Senior Permitted Debt/Notes Liabilities (the "**Acquiring Noteholders**") may after a Distress Event by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 17 (*Changes to the*

Parties), of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Lender Liabilities if:

- (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Credit Facility Agreement;
 - (ii) any conditions relating to such a transfer contained in the Credit Facility Agreements are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (iii) each Credit Facility Agent, on behalf of the relevant Credit Facility Lenders, is paid an amount equal to the aggregate of:
 - (A) all of the Credit Facility Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the relevant Credit Facility Agreement if the relevant Credit Facility were being prepaid by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by each Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Credit Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (v) an indemnity is provided from each Acquiring Noteholder (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any Credit Facility Lender in consequence of any sum received or recovered by any Credit Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Credit Facility Lenders, except that each Credit Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Acquiring Noteholders may only require a Credit Facility Lender Liabilities Transfer if, at the same time, they provide cash cover for an amount equal to the aggregate of all Priority Hedge Counterparties' Designated Super Senior Hedging Amounts and if, for any reason such cash cover cannot be provided, no Credit Facility Lender Liabilities Transfer may be required to be made. Upon the provision of such cash cover, the Priority Hedging Liabilities shall be treated as if they were discharged in full solely for the purpose of determining an Instructing Group.
- (c) Each Credit Facility Agent shall, at the request of all the Acquiring Noteholders, notify them of the sum of the amounts described in paragraphs (a)(iii)(A) and (a)(iii)(B) above.

6. NEW CREDIT FACILITIES AND PERMITTED SENIOR SECURED DEBT

6.1 New Debt Financing

(a) No member of the Group may enter into a New Debt Financing unless:

- (i) it is not prohibited under the Senior Secured Finance Documents and it complies with the requirements (if any) of the then existing Senior Secured Finance Documents relating thereto;
- (ii) in the case of a New Debt Financing by way of Senior Secured Notes or similar instruments:
 - (A) the issuer of such New Debt Financing is Bondco; and
 - (B) the original maturity date of such New Debt Financing is not earlier than the date falling 6 months after the then latest maturity date of any Senior Secured Creditor Liabilities (excluding any Hedging Liabilities);
- (iii) each Debtor and each other member of the Group (as applicable) grants Transaction Security or re-grants any Transaction Security and/or agrees to any amendment of a Security Document agreed by the Security Agent as may be required under the terms of that New Debt Financing or as may be required under any applicable law in order to give effect to the ranking set out in Clause 2.2 (*Transaction Security*), in each case, subject to the requirements of Clause 6.2 (*Transaction Security: New Debt Financings*);
- (iv) each new Credit Facility Agent, Permitted Senior Secured Debt Representative, Credit Facility Lender and any Debtor and any other member of the Group which is to incur liabilities in relation to such New Debt Financing accedes to this Agreement in the relevant capacity in accordance with Clause 17 (*Changes to the Parties*) (in each case, if not already a Party to this Agreement in such capacity);
- (v) the New Debt Financing (and any related Security Documents and other Debt Documents) is subject to the terms of this Agreement and the rights and benefits of the parties thereto are limited accordingly;
- (vi) the Company supplies to the Security Agent on or prior to the date on which a member of the Group first enters into the New Debt Financing, a certificate (signed by a director) confirming:
 - (A) compliance with each of the conditions referred to in paragraphs (i) to (v) above;
 - (B) no Default is continuing or would result from entering into the New Debt Financing; and
 - (C) designating the Liabilities under the New Debt Financing as Credit Facility Lender Liabilities or Permitted Senior Secured Debt Liabilities (as applicable); and
- (vii) the Company supplies to each existing Agent and the Security Agent:
 - (A) as soon as practicable and in any case at least three Business Days before executing them, substantially complete drafts of the documents governing the

terms of that New Debt Financing (including any fee letters, deeds, certificates, security documents, priority agreements and any other similar documents relating to the New Debt Financing);

- (B) upon execution, copies of the documents referred to in paragraph (vi)(A) above; and
 - (C) on the date on which the New Debt Financing occurs, a certificate signed by two directors confirming compliance with the conditions in this paragraph (a); and specifying the use of proceeds of the New Debt Financing (to be applied in accordance with the terms of the Debt Documents where specified).
- (b) Subject to compliance with the requirements of paragraph (a) above:
- (i) all Liabilities under the New Credit Facility shall be deemed to be Credit Facility Lender Liabilities and rank *pari passu* in all respects with all existing Credit Facility Lender Liabilities; and
 - (ii) all Liabilities under the new Permitted Senior Secured Debt Documents shall be deemed to be Permitted Senior Secured Debt Liabilities and rank *pari passu* in all respects with all existing Senior Secured Notes Liabilities and Permitted Senior Secured Debt Liabilities for the purposes of this Agreement.
- (c) Nothing in this Clause 6 or any other Debt Document shall restrict the Senior Secured Creditors (or any of them) and the providers of a New Debt Financing agreeing the ranking of their respective senior claims among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by an Agent) and the Security Agent.

6.2 Transaction Security: New Debt Financings

- (a) Notwithstanding any other term, condition or restriction in any other Debt Document, the Parties agree that if required in order to implement or facilitate a New Debt Financing, each Debtor shall, and the Security Agent shall and is hereby authorised to, enter into any new Security Document, or amend or waive any terms of an existing Security Document, subject to the following conditions:
- (i) any new Transaction Security shall be:
 - (A) granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or trustees of a New Debt Financing and the then existing Senior Secured Creditors;
 - (B) on terms substantially the same as the terms of the existing Transaction Security over equivalent asset(s); and
 - (C) for the purposes of this Agreement, considered as having been secured *pari passu* with the then existing Transaction Security;
 - (ii) any amendment or waiver of a Security Document or release and re-grant of Transaction Security shall only be undertaken:
 - (A) if no Event of Default is continuing or an Instructing Group gives its prior written consent;

- (B) if required under the terms of the New Debt Financing or to the extent necessary under applicable law to give effect to the ranking set out in Clause 2.2 (*Transaction Security*); and
- (C) in the case of any amendment or waiver of a Security Document, the amendments and/or waivers
 - (1) are limited to those necessary to provide that the providers, holders or creditors (or, as applicable, any agent on their behalf) receive the benefit of such Security; and
 - (2) provide that any Secured Parties and the corresponding Liabilities which benefited from such Security immediately prior to such amendment and/or waiver continue to benefit from such Security upon such amendment and/or waiver becoming effective; and
- (D) if any asset is to be released from Transaction Security or any Transaction Security is to be released:
 - (1) the Company has confirmed to the Security Agent and each Agent that it is either not possible or commercially practicable to implement such New Debt Financing by granting new Transaction Security and/or amending the terms of the existing Transaction Security (acting reasonably and in good faith); and
 - (2) immediately upon giving effect to that release, replacement Transaction Security is granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or trustees of the New Debt Financing and the existing Senior Secured Creditors on substantially the same terms as the Transaction Security released; and
- (iii) the Security Agent and each Agent receives a solvency certificate signed by two directors of the Company and customary legal opinions as to due capacity, authority, execution and enforceability (together with customary supporting legal documentation, certificates and resolutions) satisfactory to it (acting reasonably) in relation to any new or amended Security Document.

6.3 Further Assurance

- (a) In this Clause 6.3, a "**Relevant Document**" means any document or Debt Document reasonably required in order to implement or otherwise facilitate a New Debt Financing and to satisfy the conditions of this Clause 6 in relation to such New Debt Financing, including, without limitation, any amendment, waiver or release agreement in respect of any Security Document, any grant of any guarantee, any grant of Transaction Security pursuant to a new Security Document, and without prejudice to Clause 23 (*Consents, amendments and override*), any amendment to this Agreement and/or the entry into any additional or replacement intercreditor agreement (on substantially the same terms as this Agreement, except for the incorporation of any New Debt Financing and any consequential or incidental changes in relation to such New Debt Financing).

- (b) Each Party agrees that it shall co-operate with the Debtors with a view to satisfying the conditions in this Clause 6 in respect of any New Debt Financing.
- (c) Each Party agrees that it shall promptly execute (including at the reasonable request of the Security Agent) all such Relevant Documents and give such instructions to the Security Agent as may reasonably be required, in each case, in order to implement or otherwise facilitate a New Debt Financing and to satisfy any of the conditions of this Clause 6 in relation to such New Debt Financing.
- (d) Without prejudice to paragraph (c) above, the Senior Secured Notes Trustee confirms that it is authorised pursuant to the terms of the Senior Secured Notes Finance Documents to execute any Relevant Documents on behalf of the Senior Secured Noteholders.
- (e) Notwithstanding the foregoing:
 - (i) any new Transaction Security and/or any amendment or waiver of a Security Document or release and re-grant of Transaction Security shall be undertaken in compliance with the requirements of Clause 6.2 (*Transaction Security: New Debt Financings*);
 - (ii) nothing in this Clause 6 shall oblige the Security Agent, any Agent or other Senior Secured Creditor to execute any document if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Security Agent, that Agent or Senior Secured Creditor; and
 - (iii) nothing in this Clause 6 shall be construed as a commitment to advance or arrange any New Debt Financing.
- (f) The Company shall (or another Debtor so elected shall), promptly on demand, pay to each Senior Secured Creditor and the Security Agent the amount of all fees, costs and expenses (including, but not limited to, legal fees) (together with any applicable VAT) reasonably incurred by them in connection with the satisfaction of the conditions of this Clause 6 and the consideration, negotiation, preparation, printing, execution and perfection of any Relevant Document.

7. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

7.1 Restriction on Payment: Intra-Group Liabilities

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

- (a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*).

7.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred, unless:
 - (i) an Instructing Group consents to that Payment being made; or
 - (ii) that Payment is made to facilitate Payment of the Senior Secured Creditor Liabilities.

7.3 Payment obligations continue

No Debtor nor any other member of the Group 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 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*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.

7.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraphs (b) and (c) below, each Debtor may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of the Senior Secured Finance Documents; or
 - (ii) at the time of that action, an Acceleration Event has occurred.
- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) an Instructing Group consents to that action; or
 - (ii) that action is taken to facilitate Payment of the Senior Secured Creditor Liabilities.

7.5 Security: Intra-Group Lenders

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

- (a) that Security, guarantee, indemnity or other assurance against loss is not prohibited under the Senior Secured Finance Documents; or
- (b) prior to the Final Discharge Date, the prior consent of an Instructing Group is obtained.

7.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 7.7 (*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.

7.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

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

7.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender represents and warrants to the Senior Secured Creditors, the Security Agent and each Agent that:

- (a) it is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) 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
- (c) the entry into and performance by it of this Agreement and the transactions contemplated by this Agreement do not and will not:
 - (i) conflict with any law or regulation applicable to it in any material respect, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to the extent it has or could reasonably be expected to have a Material Adverse Effect (as defined in the Revolving Facility Agreement).

7.9 **Notice of Assignment in respect of certain Intra-Group Liabilities**

- (a) Each Debtor (a "**Charging Company**") that has created Transaction Security over any Intra-Group Liabilities in respect of which it is a creditor hereby gives notice (including in terms as required by the applicable Security Documents) to each other Debtor (a "**Counterparty**") that is from time to time a debtor in respect of all present and future Intra-Group Liabilities owing to such Charging Company of the Transaction Security over such Intra-Group Liabilities created pursuant to the Security Documents in favour of the Security Agent on behalf of the Secured Parties, and confirms that the Counterparty may continue to deal with the Charging Company in

relation to such Intra-Group Liabilities until such Counterparty receives written notice (as permitted by the applicable Security Document) to the contrary from the Security Agent (in which case such Counterparty shall deal only with the Security Agent in respect of such Intra-Group Liabilities).

- (b) Each Counterparty agrees to the terms and acknowledges the notice under paragraph (a) above and confirms it has not received any notice that the Charging Company has previously created any Security over any of its rights in respect of the Intra-Group Liabilities owed by such Counterparty to a third party or created any other interest (whether by way of Transaction Security or otherwise) in the Intra-Group Liabilities in favour of a third party.

8. SUBORDINATED CREDITORS AND SUBORDINATED LIABILITIES

8.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment (including by way of set-off) of the Subordinated Liabilities at any time unless:

- (a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 8.7 (*Permitted Enforcement: Subordinated Creditors*).

8.2 Permitted Payments: Subordinated Liabilities

The Company may make Payments in respect of the Subordinated Liabilities then due if:

- (a) the Payment is not prohibited under the Senior Secured Finance Documents; or
- (b) an Instructing Group consents to that Payment being made.

8.3 Payment obligations continue

Neither the Company nor any other Debtor or member of the Group shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Subordinated Liabilities*) and 8.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 No acquisition of Subordinated Liabilities

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

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

in respect of any of the Subordinated Liabilities, unless prior to the Final Discharge Date, the prior consent of the an Instructing Group is obtained.

8.5 Security: Subordinated Creditors

- (a) Subject to paragraph (b) below, no member of the Group may provide and the Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.
- (b) The restrictions in paragraph (a) above shall not apply to a Subordinated Creditor to the extent that, the prior consent of the an Instructing Group is obtained.

8.6 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 8.7 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

8.7 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

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

8.8 Representations: Subordinated Creditor

Each Subordinated Creditor represents and warrants to the Senior Secured Creditors, the Security Agent and each Agent that:

- (a) it is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) 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
- (c) the entry into and performance by it of this Agreement and the transactions contemplated by this Agreement do not and will not:
 - (i) conflict with any law or regulation applicable to it in any material respect, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or

- (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to the extent it has or could reasonably be expected to have a Material Adverse Effect (as defined in the Revolving Facility Agreement).

9. EFFECT OF INSOLVENCY EVENT

9.1 Credit Facility Cash Cover

This Clause 9 is subject to Clause 14.3 (*Treatment of Credit Facility Cash Cover*).

9.2 Payment of distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Subordinated Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Subordinated 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 pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 14 (*Application of Proceeds*).

9.3 Set-Off

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 Subordinated Party which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*).

9.4 Non-cash distributions

Subject to Clause 14.1 (*Order of application*), if the Security Agent receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.5 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Party irrevocably authorises the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)), on its behalf, to:

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

9.6 **Subordinated Parties' actions**

Each Subordinated Party will:

- (a) do all things that the Security Agent (acting in accordance with Clause 9.7 (*Security Agent Instructions*)) requests (acting reasonably) in order to give effect to this Clause 9; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Security Agent (acting in accordance with Clause 9.7 (*Security Agent Instructions*)) requests that a Subordinated Party take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 9.7 (*Security Agent Instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 9.7 (*Security Agent Instructions*)) may reasonably require) to enable the Security Agent to take such action.

9.7 **Security Agent instructions**

For the purposes of Clause 9.5 (*Filing of claims*) and Clause 9.6 (*Subordinated Parties' actions*) the Security Agent shall act:

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

10. **TURNOVER OF RECEIPTS**

10.1 **Credit Facility Cash Cover**

This Clause 9 is subject to Clause 14.3 (*Treatment of Credit Facility Cash Cover*).

10.2 **Turnover by the Creditors and the Subordinated Creditors**

Subject to Clause 10.3 (*Exclusions*), Clause 10.4 (*Permitted assurance and receipts*) if at any time prior to the Final Discharge Date, any Creditor or Subordinated Creditor receives or recovers (in the case of a Senior Secured Creditor only in the case of paragraph (d) below):

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:
 - (i) a Permitted Payment; or
 - (ii) made in accordance with Clause 14 (*Application of Proceeds*);
- (b) other than where Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 9.3 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or

- (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
- (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 14 (*Application of Proceeds*);
- (d) any proceeds or other amount in connection with the realisation or enforcement or any Transaction Security or of any Distressed Disposal except in accordance with Clause 14 (*Application of Proceeds*); or
- (e) other than where Clause 9.3 (*Set-Off*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 14 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor or Subordinated Creditor will:

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

10.3 Exclusions

Clause 10.2 (*Turnover by the Creditors and the Subordinated Creditors*) shall not apply to any receipt or recovery:

- (a) by way of:
 - (i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or
 - (iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
- (b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a

reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

- (c) of funds by the Security Agent or any other Agent in respect of the Liabilities or, as applicable, Agent Liabilities, owed to it for its own account; or
- (d) in the case of:
 - (i) the Senior Secured Notes, that has been distributed by the Senior Secured Notes Trustee to the Senior Secured Noteholders in accordance with Senior Secured Notes Finance Documents; or
 - (ii) the Permitted Senior Secured Debt Documents, that has been distributed to the Permitted Senior Secured Debt Creditors in accordance with Permitted Senior Secured Debt Documents,

unless the Senior Secured Notes Trustee, the relevant Permitted Senior Secured Debt Representative or, as the case may be, the Permitted Senior Secured Debt Creditors had actual knowledge that the receipt or recovery was not a Permitted Payment or falls within Clause 10.2 (*Turnover by the Creditors and the Subordinated Creditors*) prior to distribution of the relevant amount.

10.4 Permitted assurance and receipts

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

- (a) arrange with any person which is not a member of the Group or a Holding Company of any member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 17 (*Changes to the Parties*),

which:

- (i) is permitted by (as applicable) the Senior Secured Finance Documents; and
- (ii) is not in breach of Clause 4.5 (*No acquisition of Hedging Liabilities*); or
- (iii) Clause 8.4 (*No acquisition of Subordinated Liabilities*),

and that Senior Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

10.5 Sums received by Debtors

If any of the Debtors receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

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

- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

10.6 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 10 should fail or be unenforceable, the affected Creditor, Subordinated Party or Debtor will promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

11. **REDISTRIBUTION**

11.1 **Recovering Creditor's rights**

- (a) Any amount paid by a Creditor or Subordinated Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor and distributed to the Security Agent, each Agent and the Senior Secured Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.
- (b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (the "**Shared Amount**") will be treated as not having been paid by that Debtor.

11.2 **Reversal of redistribution**

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

11.3 **Deferral of Subrogation**

- (a) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and*

Priority) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably paid in full.

- (b) No Subordinated Party will exercise any rights which it may have 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 other Creditor until such time as all of the Liabilities owing to each other Creditor have been irrevocably paid in full.

12. ENFORCEMENT OF TRANSACTION SECURITY

12.1 Credit Facility Cash Cover

This Clause 12 is subject to Clause 14.3 (*Treatment of Credit Facility Cash Cover*).

12.2 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by an Instructing Group.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, an Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.2.
- (d) No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.
- (e) Without prejudice to the rights of the Creditors to take any action described in the provisos (i) and (ii) set out in the definition of "Enforcement Action", no Creditor may take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Transaction Security (or any asset secured by Transaction Security) by the Security Agent in accordance with the terms of the Senior Secured Finance Documents.

12.3 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 12.2 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or analogous officer) of any Debtor to be appointed by the Security Agent) as an Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

12.4 Exercise of voting rights

- (a) Each Creditor and each Subordinated Creditor agrees with the Security Agent that (to the extent permitted by applicable law) it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.

- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.

12.5 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 12.2 (*Enforcement Instructions*), Clause 12.3 (*Manner of enforcement*), Clause 14 (*Application of Proceeds*) and paragraph (c) of Clause 13.2 (*Distressed Disposals*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12.6 **Consultation**

- (a) This Clause 12.6 is subject to Clause 12.7 (*Preservation of Security*).
- (b) As soon as reasonably practicable following receipt of any Enforcement Instructions from a Creditor Representative, the Security Agent shall provide a copy of such Enforcement Instructions to the Agents and the Hedge Counterparties. The Security Agent shall commence implementation of such Enforcement Instructions on the Enforcement Instruction Effective Date **provided that** no conflicting Enforcement Instructions are received from any other Creditor Representative prior to the Enforcement Instruction Effective Date.
- (c) In the event that conflicting Enforcement Instructions are received from any other Creditor Representative prior to the Enforcement Instruction Effective Date, then the Creditor Representatives must consult with each other in good faith during the Consultation Period with a view to formulating joint Enforcement Instructions. In such case, the Enforcement Instruction Effective Date shall be deemed extended to the end of the Consultation Period.
- (d) If the Creditor Representatives are able to agree the terms of joint Enforcement Instructions prior to the end of the Consultation Period, the terms of any previous Enforcement Instructions shall be deemed revoked and the Security Agent shall enforce the Transaction Security in accordance with the terms of the joint Enforcement Instructions agreed to by all the Creditor Representatives.
- (e) If the Creditor Representatives are not able to agree joint Enforcement Instructions by the end of the Consultation Period, the Security Agent shall enforce the Transaction Security in accordance with the terms of the Enforcement Instructions given by the Majority Permitted Debt/Notes Creditors and the terms of all Enforcement Instructions given by any other Creditor Representative shall be deemed revoked.
- (f) Notwithstanding paragraphs (a) to (d) above, if:
 - (i) the Super Senior Creditors have not been fully repaid in cash within six months of the end of the Consultation Period;
 - (ii) the Security Agent has not received Enforcement Instructions from the Majority Permitted Debt/Notes Creditors within 30 days of the end of the Consultation Period;

- (iii) the Security Agent has not commenced any Enforcement Action in relation to the assets subject to Transaction Security Documents within 90 days of the end of the Consultation Period; or
- (iv) an Insolvency Event has occurred and the Security Agent has not commenced any Enforcement Action at that time,

then the Security Agent shall follow the Enforcement Instructions given by or the Majority Super Senior Creditors or on their behalf by the Majority Super Senior Creditor Representative.

- (g) No Creditor may take (or cause to be taken) any action the purpose or intent of which is to interfere, hinder, delay or obstruct in any manner (whether by judicial proceedings or otherwise) any sale, transfer or other disposition of Security Property by the Security Agent acting on the instructions of an Instructing Group in circumstances where the Transaction Security has become enforceable.
- (h) Following the Super Senior Discharge Date, the Security Agent shall enforce the Transaction Security in accordance with the terms of the Enforcement Instructions given by the Majority Permitted Debt/Notes Representative.

12.7 Preservation of Security

- (a) If an Event of Default is continuing and:

- (i) the Transaction Security has become enforceable as a result of an Insolvency Event; or
- (ii) one of the Creditor Representatives determines in good faith (and confirms the same to the Security Agent in writing) that delaying the enforcement of Transaction Security could reasonably be expected to affect the ability to enforce, or realise proceeds of, the Transaction Security materially and adversely

then this Clause 12.7 shall apply.

- (b) Where this Clause 12.7 applies:

- (i) any Enforcement Instructions shall be limited to that necessary to protect or preserve the interests of the Senior Secured Creditors on behalf of which the relevant Creditor Representative is acting;
- (ii) at the same time as any Enforcement Instructions are provided, the relevant Creditor Representative shall provide a copy of such Enforcement Instructions to the other Agents and the Hedge Counterparties; and
- (iii) the Security Agent shall act in accordance with the Enforcement Instructions, first received.

13. PROCEEDS OF DISPOSALS

13.1 Non-Distressed Disposals

- (a) If, in respect of a disposal of an asset by a Debtor or an asset which is subject to the Transaction Security:
 - (i) each relevant Credit Facility Agent notifies the Security Agent that that disposal is permitted under the relevant Credit Facility Finance Documents;

- (ii) each relevant Permitted Senior Secured Debt Representative or, if applicable, the issuer of the Permitted Senior Secured Debt notifies the Security Agent that that disposal is permitted under the Permitted Senior Secured Debt Documents;
- (iii) the Senior Secured Notes Issuer certifies for the benefit of the Security Agent that that disposal is not prohibited by the Senior Secured Notes Finance Documents; and
- (iv) that disposal is not a Distressed Disposal (a disposal satisfying the conditions set out in paragraphs (a)(i), (a)(ii) and (a)(iii) above and this paragraph (a)(iv) being a "**Non-Distressed Disposal**"),

the Security Agent is irrevocably authorised and shall, promptly after request by the Company (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Subordinated Creditor or Debtor) but subject to paragraphs (b) and (c) below:

- (A) to release the Transaction Security or any other claim over that asset;
 - (B) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim over loans to or the shares in that Debtor or over that Debtor's assets and (if and to the extent being disposed of) loans to or over the shares in any relevant Subsidiary of that Debtor and any of its assets; and
 - (C) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (A) and (B) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (a) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.
 - (c) If any additional security required to be granted in connection with the disposal in accordance with the terms of the relevant Credit Facility Finance Documents is not granted, each release of Transaction Security or any claim described in paragraph (a) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

13.2 Distressed Disposals

- (a) Subject to paragraphs (c) to (g) below, if a Distressed Disposal is being effected, the Security Agent is irrevocably authorised and instructed (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Subordinated Creditor or Debtor):
 - (i) *release of Transaction Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Transaction Security on a share sale (Debtor)*: if the asset which is disposed of consists of shares in the capital of a Debtor, to release:

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

on behalf of the relevant Creditors, Subordinated Creditors and Debtors;

(iii) *release of liabilities and Transaction Security on a share sale (Holding Company)*: if the asset which is disposed of consists of shares in the capital of any Holding Company of a Debtor, to release:

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

on behalf of the relevant Creditors, Subordinated Creditors and Debtors;

(iv) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent is instructed to dispose of all or any part of:

- (A) the Liabilities; or
- (B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company:

- (C) if it is not intended that any transferee of those Liabilities or Debtor Liabilities (the "**Transferee**") will be treated as a Senior Secured Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any

agreement to dispose of all or part of those Liabilities or Debtor Liabilities **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Secured Creditor or a Secured Party for the purposes of this Agreement; and

(D) if it is intended that any Transferee will be treated as a Senior Secured Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

(1) all (and not part only) of the Liabilities owed to the Senior Secured Creditors; and

(2) all or part of any other Liabilities and the Debtor Liabilities,

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

(v) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent is instructed to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities;

(B) the Debtor Liabilities; or

(C) the Subordinated Liabilities,

to execute and deliver or enter into any agreement to:

(D) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or Subordinated Liabilities on behalf of the relevant Intra-Group Lenders, Debtors or, as the case may be, the Subordinated Creditor to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(E) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or Subordinated Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or, as the case may be, Subordinated Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*) as if those proceeds were the proceeds of a Distressed Disposal and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (a)(iv)(D) above), as if that disposal of Liabilities or Debtor Liabilities had not occurred.

(c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (e) below), unless the Majority Super Senior Creditors and the Majority Permitted Debt/Notes

Creditors otherwise agree or paragraph (f) below applies, it is a further condition to any release or disposal under paragraph (a) above that:

- (i) the proceeds of such disposal are in cash (or substantially in cash);
- (ii) all claims of the Senior Secured Creditors under the Senior Secured Finance Documents against any member of the Group (and any Subsidiary of that member of the Group) whose shares are sold or disposed of pursuant to such Distressed Disposal, are unconditionally released and discharged or sold concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that if each Credit Facility Agent and the Senior Secured Notes Trustee or the applicable Instructing Group (acting reasonably and in good faith):
 - (A) determine that the Senior Secured Creditors will recover a greater amount if any such claim is sold or otherwise transferred to the purchaser or one of its Affiliates and not released or discharged; and
 - (B) serves a written notice on the Security Agent confirming the same,the Security Agent shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates; and
- (iii) such sale or disposal is made:
 - (A) pursuant to a Public Auction; or
 - (B) where a Fairness Opinion in respect of such sale or disposal is obtained.
- (d) Where Borrowing Liabilities in respect of any Senior Secured Creditor Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor concerned may elect to have those Borrowing Liabilities transferred to Bondco or to the Company in which case the Security Agent is irrevocably authorised (to the extent legally possible and at the cost of the relevant Debtor or Bondco or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) to execute such documents as are required to so transfer those Borrowing Liabilities.
- (e) For the purposes of paragraphs (a)(ii), (a)(iii), (a)(iv), (a)(v) and (c) above, the Security Agent shall act:
 - (i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 12.3 (*Manner of enforcement*); and
 - (ii) in any other case:
 - (A) on the instructions of an Instructing Group; or
 - (B) in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.
- (f) If an Instructing Group is constituted by the Majority Permitted Debt/Notes Representative or the Majority Permitted Debt/Notes Creditors, paragraph (c) above shall not apply to a release or

disposal of Super Senior Liabilities provided that sufficient cash proceeds are received from the relevant Distressed Disposal and applied towards the irrevocable discharge in full of all the Credit Facility Lender Liabilities and cash cover is provided to the Priority Hedge Counterparties in respect of each of their Designated Super Senior Hedging Amount.

(g) If any Transaction Security proposed to be released under this Clause 13.2 includes:

- (i) Credit Facility Cash Cover; or
- (ii) cash cover provided to the Priority Hedge Counterparties pursuant to paragraph (b) of Clause 5.3 (*Option to purchase: Senior Permitted Debt/Notes Creditors*),

the Security created or evidenced, or expressed to be created or evidenced, under or pursuant to the relevant document in relation to such cash cover shall not be released without the consent of:

- (a) in the case of Credit Facility Cash Cover, the Security Agent or Ancillary Lender with which that Credit Facility Cash Cover is held; and
- (b) in the case of cash cover provided to the Priority Hedge Counterparties pursuant to paragraph (b) of Clause 5.3 (*Option to purchase: Senior Permitted Debt/Notes Creditors*), the Security Agent and the Priority Hedge Counterparties.

13.3 Creditors', Subordinated Creditors' and Debtors' actions

(a) Each Creditor, Subordinated Creditor and Debtor will:

- (i) do all things that the Security Agent requests in order to give effect to this Clause 13 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by this Clause 13); and
- (ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 13 or if the Security Agent requests that any Creditor, Subordinated Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 13.1 (*Non-Distressed Disposals*) or Clause 13.2 (*Distressed Disposals*), as the case may be.

(b) Each Creditor, Subordinated Creditor and Debtor irrevocably authorises and instructs the Security Agent (at the cost of the relevant Creditor, the relevant Subordinated Creditor or the relevant Debtor, and without any consent, sanction, authority or further confirmation from any Creditor, Subordinated Creditor or Debtor) to be its agent to do anything which that Creditor, that Subordinated Creditor or that Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases and disposals contemplated by this Clause 13).

14. APPLICATION OF PROCEEDS

14.1 Order of application

(a) Subject to Clause 14.2 (*Prospective liabilities*) and Clause 14.3 (*Treatment of Credit Facility Cash Cover*), all amounts from time to time received or recovered by the Security Agent pursuant to Clause 9 (*Effect of Insolvency Event*), Clause 10 (*Turnover of receipts*) or in connection with a Distressed Disposal or in connection with the realisation or enforcement of all or any part of the Transaction Security (or a transaction in lieu thereof) or otherwise paid to the Security Agent for application pursuant to this Clause 14 (for the purposes of this Clause 14, the "**Recoveries**") shall be applied by the Security Agent at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

(i) in payment to:

- (A) the Security Agent, any Receiver or any Delegate for application towards the discharge of all costs and expenses incurred by them in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement; and
- (B) each Agent on its own behalf for application towards the discharge of the Agent Liabilities due to it,

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B) above, including any such amounts arising in connection with any realisation or enforcement of the Transaction Security or any other Distressed Disposal taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 9.6 (*Subordinated Parties' actions*);

(ii) in payment to:

- (A) each Credit Facility Agent on behalf of the Credit Facility Lenders it represents;
- (B) each Arranger; and
- (C) the Priority Hedge Counterparties,

for application towards the discharge of, respectively:

- (1) the Credit Facility Lender Liabilities (in accordance with the terms of the Credit Facility Finance Documents);
- (2) the Arranger Liabilities (on a *pro rata* basis between the Arranger Liabilities of each Arranger); and
- (3) the Priority Hedging Liabilities (in proportion to each Priority Hedge Counterparty's Priority Hedge Proportion),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A), (B) and (C) above;

(iii) in payment to:

- (A) the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders it represents;
- (B) each Permitted Senior Secured Debt Representative on behalf of the Permitted Senior Secured Debt Creditors it represents; and
- (C) the Non Priority Hedge Counterparties,

for application towards the discharge of, respectively:

- (1) the Senior Secured Notes Liabilities owed to the Senior Secured Noteholders (in accordance with the terms of the Senior Secured Notes Finance Documents);
- (2) the Permitted Senior Secured Debt Liabilities (other than the Agent Liabilities of each Permitted Senior Secured Debt Representative) (in accordance with the terms of the Permitted Senior Secured Debt Documents); and
- (3) the Non Priority Hedging Liabilities (in proportion to each Non Priority Hedge Counterparty's Non Priority Hedge Proportion),

on a *pro rata* basis and *pari passu* between paragraphs (A), (B) and (C) above;

- (iv) if none of the Debtors is under any further actual or contingent liability under any Senior Secured Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Debtor; and
 - (v) the balance, if any, in payment to the relevant Debtor.
- (b) Each Secured Party authorises the Security Agent to hold any non-cash consideration received or recovered in connection with the realisation or enforcement of all or any part of the Transaction Security until cash is received for any such non-cash consideration, **provided that** the Security Agent may distribute any such non-cash consideration to a Secured Party which has agreed, on terms satisfactory to the Security Agent, to receive such non-cash consideration and the Liabilities owed to that Secured Party shall be reduced by an amount equal to the value of that non-cash consideration upon receipt by that Secured Party of that non-cash consideration.

14.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Recoveries not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit or (in relation to paragraph (b) below) until otherwise directed by an Instructing Group (the interest being credited to the relevant account) for later application under Clause 14.1 (*Order of Application*) in respect of:

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

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future (the "**Expected Amount**").

14.3 Treatment of Credit Facility Cash Cover

- (a) Nothing in this Agreement shall prevent any Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the relevant Credit Facility Agreement.
- (b) To the extent that any Credit Facility 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 Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Ancillary Lender towards the discharge of the Credit Facility Lender Liabilities for which that Credit Facility Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 14.1 (*Order of Application*).
- (c) To the extent that any Credit Facility 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 Credit Facility Cash Cover.

14.4 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 14.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit or until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 14.

14.5 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Credit Facility Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.6 Permitted Deductions

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

14.7 Good Discharge

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent:
- (i) may be made to the relevant Agent on behalf of its Creditors;
 - (ii) may be made to the Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 14.3 (*Treatment of Credit Facility Cash Cover*); or
 - (iii) shall be made directly to the Hedge Counterparties,
- and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to a Credit Facility Agent or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

14.8 Calculation of Amounts

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

- (a) notionally to convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the Credit Facility Agent's Spot Rate of Exchange in respect of the conversion of the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made into the notional base currency; and
- (b) to assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

14.9 Time irrelevant

The order of application of Recoveries described in Clause 14.1 (*Order of application*) shall apply irrespective of any other order or priority that would otherwise apply under the terms of any Security Document or by operation of law as a result of the date on which any Liabilities arose or the date on which any Security was created or perfected.

15. THE SECURITY AGENT

15.1 Appointment by Secured Parties

- (a) Each other Secured Party irrevocably appoints the Security Agent to act as security trustee under and in connection with the Security Documents and/or each other Senior Secured Finance Document in relation to any security interest which is expressed to be or is construed to be governed by English, Northern Irish or Scots law, or any other law from time to time designated by the Security Agent and the Company.
- (b) Except as expressly provided in paragraph (a) above, and without limitation or affecting Clause 16.3 (*Parallel Debt (covenant to pay the Security Agent)*), each other Secured Party appoints the Security Agent to act as security agent under and in connection with the Security Documents and/or each other Senior Secured Finance Document.

- (c) Each other Secured Party authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Security Documents and/or each other Senior Secured Finance Document.

15.2 Trust

- (a) The Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Subject to paragraph (c) below, paragraph (a) above shall not apply to any Security Document which is expressed to be or is construed to be governed by any law other than English, Northern Irish or Scots law or any other law from time to time designated by the Security Agent and a Debtor or any Security Property arising under any such Security Document.
- (c) Paragraph (b) above shall not affect or limit paragraph (c) of Clause 15.3 (*Parallel Debt (covenant to pay the Security Agent)*) nor the applicability of the provisions of this Clause 15 with respect to any Security Document which is expressed to be or is construed to be governed by any law other than English, Northern Irish or Scots law or any other law from time to time designated by the Security Agent or a Debtor or any Security Property arising under any such Security Document.
- (d) Each Party agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

15.3 Parallel Debt (covenant to pay the Security Agent)

- (a) Each Debtor hereby irrevocably and unconditionally undertakes to pay to the Security Agent amounts equal to any amounts owing from time to time by that Debtor to any Secured Party under any Senior Secured Finance Document, as and when those amounts are due.
- (b) Each Debtor and the Security Agent acknowledge that the obligations of each Debtor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor to any Secured Party under any Senior Secured Finance Document (its "**Corresponding Debt**") nor shall the amounts for which each Debtor is liable under paragraph (a) above (for the purposes of this Clause 15, its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt **provided that**:
 - (i) the Parallel Debt of each Debtor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
 - (ii) the Corresponding Debt of each Debtor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
 - (iii) the amount of the Parallel Debt of a Debtor shall at all times be equal to the amount of its Corresponding Debt.
- (c) For the purpose of this Clause 15.3, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Transaction Security granted under the Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

- (d) All moneys received or recovered by the Security Agent pursuant to this Clause 15.3, and all amounts received or recovered by the Security Agent from or by the enforcement of any Transaction Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 14.1 (*Order of application*).
- (e) Without limiting or affecting the Security Agent's rights against the Debtors (whether under this Clause 15.3 or under any other provision of any Senior Secured Finance Document), each Debtor acknowledges that:
 - (i) nothing in this Clause 15.3 shall impose any obligation on the Security Agent to advance any sum to any Debtor or otherwise under any Senior Secured Finance Document, except, if applicable, in its capacity as a Senior Secured Creditor; and
 - (ii) for the purpose of any vote taken under any Senior Secured Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than, if applicable, those which it has in its capacity as a Senior Secured Creditor.
- (f) Each of the Parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Security Documents to which the Security Agent is a party are solely mechanical and administrative in nature.

15.4 No independent power

Subject to Clause 14.3 (*Treatment of Credit Facility Cash Cover*), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

15.5 Instructions to Security Agent and exercise of discretion

- (a) Subject to paragraphs (d) and (e) below, the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, shall refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from an Instructing Group, an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents (or, if this Agreement stipulates that the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors to the extent they are entitled to give instructions to the Security Agent) and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from an Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Save as provided in Clause 12 (*Enforcement of Transaction Security*), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.

- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clause 15.7 (*Security Agent's discretions*) to 15.22 (*Disapplication*);
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 13.1 (*Non-Distressed Disposals*);
 - (B) Clause 14.1 (*Order of application*);
 - (C) Clause 14.2 (*Prospective Liabilities*);
 - (D) Clause 14.3 (*Treatment of Credit Facility Cash Cover*); and
 - (E) Clause 14.6 (*Permitted deductions*).
- (e) If giving effect to instructions given by an Instructing Group would on their face (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under this Agreement where either:
 - (i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above, other than paragraph (d)(iv)(A) above in relation to a Non-Distressed Disposal which is permitted by the relevant Credit Facility Agreement,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

15.6 Security Agent's actions

Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security*) and Clause 15.5 (*Instructions to Security Agent and exercise of discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Debt Documents as it considers in its discretion to be appropriate.

15.7 Security Agent's discretions

The Security Agent may:

- (a) assume (unless it has received actual notice to the contrary in its capacity as Security Agent from a Hedge Counterparty or from one of the Agents) that (i) no Default has occurred and no Debtor is in breach of or default under its obligations under any of the Debt Documents; (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised; and (iii) any notice made by the Company is made on or behalf of and with the consent and knowledge of all the Debtors;
- (b) if it receives any instructions or directions under Clause 12 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security or it receives any other instructions from any Instructing Group, any Creditor or any group of Creditors (where they are so entitled to instruct), assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party and whether or not any engagement in connection therewith is limited in liability by reference to a monetary cap or otherwise) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) act under the Debt Documents through its personnel and agents;
- (e) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, Subordinated Creditor or a Debtor, upon a certificate signed by or on behalf of that person; and
- (f) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities (together with any applicable VAT) which it may incur in so acting.

15.8 Security Agent's obligations

The Security Agent shall promptly:

- (a) copy to (i) each Agent and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Debtor under any Debt Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) without prejudice to Clause 20.3 (*Notification of prescribed events*), inform (i) each Agent and (ii) each Hedge Counterparty of the occurrence of any Default or any default by a Debtor in the due performance of or compliance with its obligations under any Debt

Document of which the Security Agent has received notice from any other party to this Agreement.

15.9 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

- (a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor of its obligations under any of the Debt Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including, but not limited, to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with any Debtor or any Subordinated Creditor, other than a relationship of agency to the extent required under paragraph (b) of Clause 13.3 (*Creditors', Subordinated Creditors' and Debtors' actions*); or
- (e) be required to accept any Transaction Security if it is of a type or in a jurisdiction which the Security Agent determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liabilities on the Security Agent.

15.10 Exclusion of liability

None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Instructing Group, an Agent or any other Senior Secured Creditor(s) or otherwise unless directly caused by its gross negligence, wilful misconduct or wilful default;

- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

15.11 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 15.11 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Rights Act.

15.12 Own responsibility

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

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

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

15.13 No responsibility to perfect Transaction Security

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

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

15.14 Insurance by Security Agent

- (a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless (if the Security Agent is in possession of the requisite information) an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

15.15 Custodians and nominees

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

15.16 Acceptance of title

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

15.17 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

15.18 Business with the Debtors

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

15.19 Winding up of trust

If the Security Agent, with the approval of each Agent and each Hedge Counterparty, determines that (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (b) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

15.20 Powers supplemental

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

15.21 Trustee or security agency division separate

- (a) In acting as trustee or security agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee or security agency division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

15.22 Disapplication

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

15.23 Subordinated Party: Power of Attorney

Each Subordinated Party by way of security for its obligations under this Agreement irrevocably appoints the Security Agent (at the cost of the relevant Subordinated Party, and without any

consent, sanction, authority or further confirmation from any Subordinated Party) to be its attorney to do anything which that Subordinated Party has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit) and each of them hereby ratifies anything done or purported to be done by the Security Agent pursuant to this Clause 15.23.

15.24 Security Agent's protections

Any protection given to the Security Agent under this Clause 15 shall apply to any action taken by, or instructions given to, the Security Agent under any other provision of this Agreement.

15.25 Security Agent Fee

The Company shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a fee letter (which shall be a "Fee Letter" as defined in the Revolving Facility Agreement).

15.26 Security Agent's management time

Any amount payable to the Security Agent under Clause 18 (*Costs and expenses*) and Clause 19 (*Indemnities*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Company, and is in addition to any fee paid or payable to the Security Agent.

16. CHANGE OF SECURITY AGENT AND DELEGATION

16.1 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Company, the Agents and the Hedge Counterparties.
- (b) Alternatively, the Security Agent may resign by giving notice to the Company and the other Parties, or be removed in accordance with paragraph (h) below without appointing a successor, in which case (prior to the Credit Facility Discharge Date), each relevant Credit Facility Agent or (after the Credit Facility Discharge Date and prior to the Final Discharge Date) the Senior Secured Notes Trustee and, if applicable, each Permitted Senior Secured Debt Representative (in each case after consultation with the Company) may appoint a successor Security Agent.
- (c) If a Credit Facility Agent or (after the Credit Facility Discharge Date and prior to the Final Discharge Date) the Senior Secured Notes Trustee and, if applicable, each Permitted Senior Secured Debt Representative have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Company and the Agents) may appoint a successor Security Agent.
- (d) The retiring Security Agent (the "**Retiring Security Agent**") shall, (at the cost of the Company (which cost shall include fees, costs and expenses reasonably incurred by the Retiring Security Agent to any external adviser but which shall not include any fees, costs or expenses payable to the Retiring Security Agent or any of its Affiliates for its own (or any Affiliates) account in connection with such resignation):

- (i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and
 - (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all its rights and benefits under the Debt Documents to the successor Security Agent.
- (e) A Debtor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by the retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent.
- (f) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.
- (g) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 15.19 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 15 (*The Security Agent*), 19.1 (*Debtors' indemnity*) and 19.3 (*Senior Secured Creditors' indemnity*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (h) After consultation with the Company, the Credit Facility Agent or (after the Credit Facility Discharge Date and prior to the Final Discharge Date) the Senior Secured Notes Trustee and, if applicable, each Permitted Senior Secured Debt Representative may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

16.2 Delegation

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

16.3 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or security agent or as a co-trustee or co-security agent jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties (acting reasonably) or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for

obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company, each of the Agents and each Hedge Counterparty of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.
- (d) In the event that any Transaction Security is held by any person other than the Security Agent, that Transaction Security may only be enforced in accordance with instructions given by an Instructing Group in accordance with Clause 12 (*Enforcement of Transaction Security*) (and for this purpose references to the Security Agent shall be construed as references to such person).

17. CHANGES TO THE PARTIES

17.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by Clause 16 (*Change of Security Agent and delegation*) or this Clause 17.

17.2 Change of Credit Facility Lender, Permitted Senior Secured Debt Creditor and Senior Secured Noteholder

- (a) A Credit Facility Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) in the case of a Credit Facility Lender, that assignment or transfer is in accordance with the terms of the relevant Credit Facility Agreement to which it is a party;
 - (ii) in the case of the Permitted Senior Secured Debt Creditor, that assignment or transfer is in accordance with the terms of the relevant Permitted Senior Secured Debt Documents to which it is a party; and
 - (iii) any assignee or transferee has (if not already a party to this Agreement as a Credit Facility Lender or Permitted Senior Secured Debt Creditor (as the case may be)) acceded to this Agreement, as a Credit Facility Lender or Permitted Senior Secured Debt Creditor (as the case may be), pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).
- (b) Any Senior Secured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to a Security Agent a duly completed Creditor/Agent Accession Undertaking, provided that such person is legally bound by the terms and conditions of this Agreement pursuant to the terms of the relevant Senior Secured Notes Indenture or Permitted Senior Secured Debt Document (as the case may be).

17.3 Change of Hedge Counterparty

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

- (a) this Agreement; and
- (b) the Credit Facility Agreement

as a Hedge Counterparty pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*), **provided that** such entity is permitted to provide such hedging arrangements pursuant to the Senior Secured Finance Documents.

17.4 Change of Agent or new Arranger or Creditor Representative

No person shall become an Agent, an Arranger or a Creditor Representative unless (if not already a Party) at the same time, it accedes to this Agreement as an Agent, a Senior Secured Notes Trustee, an Arranger or a Creditor Representative, as the case may be, pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

17.5 Subordinated Creditor

- (a) Subject to Clause 8.4 (*No acquisition of Subordinated Liabilities*), a Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities owed to it if any assignee or transferee has (if not already party to this Agreement as a Subordinated Creditor) acceded to this Agreement, as a Subordinated Creditor, pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).
- (b) If any person makes available any Subordinated Debt (as such term is defined in the Revolving Facility Agreement) to any member of the Group, the Company will ensure that, the person providing that Subordinated Debt (if not already a party to this Agreement as a Subordinated Creditor) accedes to this Agreement as a Subordinated Creditor pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

17.6 Intra-Group Lender

- (a) Subject to Clause 7.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if (where the aggregate amount of Intra-Group Liabilities so assigned or transferred or the aggregate amount of all Intra-Group Liabilities of such member of the Group is £500,000 (or its equivalent) or more) that member of the Group has (if not already party to this Agreement as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).
- (b) If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of £500,000 (or its equivalent) or more, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already party to

this Agreement as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

- (c) If any member of the Group has acceded to this Agreement in any capacity other than as an Intra-Group Lender, it shall also be deemed to have acceded to this Agreement as an Intra-Group Lender.

17.7 New Ancillary Lender

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*) of the Revolving Facility Agreement (or the equivalent provision of any other Credit Facility Agreement), it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already party to this Agreement as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender and to the Revolving Facility Agreement (or, following the Revolving Facility Discharge Date, the facility agreement relating to the relevant Credit Facility) as an Ancillary Lender pursuant to Clause 17.8 (*Creditor/Agent Accession Undertaking*).

17.8 Creditor/Agent Accession Undertaking

With effect from the date of acceptance by the Security Agent and, in the case of a Hedge Counterparty or an Affiliate of a Credit Facility Lender, the Credit Facility Agent, of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

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

17.9 New Debtor

- (a) If any member of the Group:
 - (i) incurs any Liabilities (where the aggregate amount of all Liabilities incurred by such member of the Group is equal to £500,000 (or its equivalent) or more); or
 - (ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor and an Intra-Group Lender, in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that security, guarantee, indemnity or assurance.

- (b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as a Debtor and an Intra-Group Lender.

17.10 Additional parties

- (a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Senior Secured Finance Documents.
- (b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) or any party acceding to this Agreement as a Hedge Counterparty:
 - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the applicable Credit Facility Agent; and
 - (ii) the relevant Credit Facility Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.
- (c) The Security Agent shall only be obliged to sign and accept a Debtor Accession Deed or Creditor/Agent Accession Undertaking delivered to it once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the accession by the prospective party to this Agreement.
- (d) Each Party shall promptly upon the request of the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Security Agent (for itself) in order for the Security Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Debt Documents.
- (e) The Company shall, as soon as reasonably practicable on request by the Security Agent, provide to the Security Agent copies of each Debt Document as the Security Agent requests (acting reasonably and in good faith) in order to exercise its rights and to discharge its obligations and duties under and in connection with this Agreement.

17.11 Resignation of a Debtor

- (a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the Credit Facility Discharge Date has not occurred, the Credit Facility Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Credit Facility Borrower or a Credit Facility Guarantor;
 - (iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities or that it has consented to such resignation;
 - (iv) to the extent that the Senior Secured Notes Discharge Date applicable to each relevant Senior Secured Notes Indenture has not occurred, the Senior Secured Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be an issuer or a guarantor under any applicable Senior Secured Notes Finance Document or that such resignation is not prohibited by the relevant Senior Secured Notes Indenture;
 - (v) to the extent that the Permitted Senior Secured Debt Discharge Date has not occurred, each Permitted Senior Secured Debt Representative notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer and/or guarantor of the Permitted Senior Secured Debt Liabilities or, if such Permitted Senior Secured Debt is constituted by notes or securities, that such resignation is not prohibited by the relevant indenture pursuant to which such notes or securities are issued; and
 - (vi) the Company confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
- (c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

18. COSTS AND EXPENSES

18.1 Security Agent's ongoing costs

- (a) In the event of (i) a Default or (ii) the Security Agent considering it necessary or expedient or (iii) the Security Agent being requested by a Debtor (acting reasonably) or an Instructing Group or any Agent to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents, the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.
- (b) If the Security Agent and the Company fail to agree upon the nature of those duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an

expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

18.2 Transaction expenses

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

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Debt Documents executed after the date of this Agreement.

18.3 Stamp taxes

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

18.4 Interest on demand

If any Creditor, Subordinated Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select (provided that if any such rate is below zero, that rate will be deemed to be zero, and any interest accruing under this Clause 18.4 shall be without double counting for any default interest accruing on the relevant unpaid sum under the terms of the relevant Debt Document).

18.5 Enforcement and preservation costs

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

19. INDEMNITIES

19.1 Debtors' indemnity

Each Debtor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them:

- (a) in relation to or as a result of:
- (i) any failure by the Company to comply with obligations under Clause 18 (*Costs and Expenses*);
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or
 - (iv) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
- (b) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 19.1 will not be prejudiced by any release or disposal under Clause 13.2 (*Distressed Disposals*) taking into account the operation of that Clause.

19.2 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 19.1 (*Debtors' indemnity*) and shall have a lien on the Transaction Security and the proceeds of any Distressed Disposal for all moneys payable to it.

19.3 Senior Secured Creditors' indemnity

- (a) Subject, in the case of the Senior Secured Notes Trustee, to the provisions of Clause 24 (*Senior Secured Notes Trustee*), each Senior Secured Creditor shall (except for any Senior Secured Noteholder, save to the extent of (i) any amounts payable to such Senior Secured Noteholder (or the relevant Senior Secured Notes Trustee on its behalf)) by the Security Agent and (ii) any amounts held by the relevant Senior Secured Notes Trustee on behalf of such Senior Secured Noteholders) (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Senior Secured Creditors for the time being (or, if the Liabilities due to each of those Senior Secured Creditors is zero, immediately prior to their being reduced to zero)) indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by the relevant Security Agent, Receiver or Delegate (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors shall jointly and severally indemnify each Senior Secured Creditor against any payment made by it under this Clause 19.

- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
- (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 those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (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 Debtor 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.

19.4 Company's indemnity to Senior Secured Creditors

The Company shall promptly and as principal obligor indemnify each Senior Secured 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 13.2 (*Distressed Disposals*).

20. INFORMATION

20.1 Information and dealing

- (a) The Creditors (if applicable, through their respective Agents) and the Subordinated Creditors shall provide to the Security Agent from time to time any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee or security agent.
- (b) Each Hedge Counterparty shall promptly provide to the Security Agent copies of all Hedging Agreements to which that Hedge Counterparty is a party.
- (c) The Credit Facility Agent shall, promptly upon request by the Security Agent, notify the Security Agent of the relevant Credit Facility Agent's Spot Rate of Exchange.
- (d) Subject to clause 35.5 (*Communication when Agent is Impaired Agent*) of the Revolving Facility Agreement (or any equivalent provision in any other Credit Facility Agreement), each Credit Facility Lender, each Senior Secured Noteholder and each Permitted Senior Secured Debt Creditor shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.

- (e) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.
- (f) The Debtors shall notify each Agent and the Security Agent of the occurrence of any Event of Default.

20.2 Disclosure

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any of the Senior Secured Creditors, the Agents and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Senior Secured Creditor, any Agent or the Security Agent shall see fit.

20.3 Notification of prescribed events

- (a) If a Default under any Senior Secured Finance Document either occurs or ceases to be continuing, the relevant Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Agent and each Hedge Counterparty.
- (b) If an Acceleration Event occurs, the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security, it shall notify each Secured Party of that action.
- (d) Without prejudice to paragraph (d) of Clause 12.2 (*Enforcement instructions*), if any Senior Secured Creditor intends to exercise any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security, it shall give reasonable prior notice to the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Secured Party of that action.
- (e) If any Intra-Group Lender intends to exercise any right it may have to take action in accordance with Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*), it shall give reasonable prior notice to the Security Agent and the Security Agent shall, upon receiving that notification, notify each Secured Party of that action.
- (f) If any Subordinated Creditor intends to exercise any right it may have to take action in accordance with Clause 8.7 (*Permitted Enforcement: Subordinated Creditors*) it shall give reasonable prior notice to the Security Agent and the Security Agent shall, upon receiving that notification, notify each Secured Party of that action.
- (g) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.
- (h) If prior to a Distress Event, the Company has certified to a Hedge Counterparty under paragraph (a)(i) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) that a proposed termination or close-out, in whole or in part, of any hedging transaction under any Hedging Agreement would

not result in a breach of the Debt Documents, the Company shall deliver a copy of that certificate to the Security Agent and the Security Agent shall, upon receiving that certificate, notify each Agent and each other Hedge Counterparty.

- (i) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*), it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.
- (j) If the Security Agent receives a notice under paragraph (a) of Clause 5.3 (*Option to purchase: Senior Permitted Debt/Notes Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the relevant Credit Facility Agent.

21. NOTICES

21.1 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.

21.2 Security Agent's communications with Senior Secured Creditors

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

- (a) with the Credit Facility Lenders, the Senior Secured Noteholders and the Permitted Senior Secured Debt Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Credit Facility Lender, Senior Secured Noteholder or Permitted Senior Secured Debt Creditor; and
- (b) with each Hedge Counterparty directly with that Hedge Counterparty.

21.3 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:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of Bondco, that identified with its name below;
- (c) in the case of the Security Agent, that identified with its name below;
- (d) in the case of the Senior Secured Notes Trustee, that identified with its name below; and
- (e) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

21.4 Delivery

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

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this Clause 21.4 will be deemed to have been made or delivered to each of the Debtors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.5 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 21.3 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

21.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means 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:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and, in the case of any electronic communication made by a Party to the Security Agent only, if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) If the relevant Parties agree to communicate by electronic mail or other electronic means, those Parties shall be deemed to accept that such methods of communication are not secure, and the Security Agent shall incur no liability for receiving instructions or directions via any such non-secure method.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.7 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21.8 Notice to all Creditors

- (a) Where any request for a consent, amendment or waiver which requires the consent of all the Parties to this Agreement or any class of Creditors (or percentage thereof) (as the case may be) is received by an Agent from a Debtor or the Security Agent, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.
- (b) Where an instruction is required by an Agent from a class of Creditors (or a percentage thereof), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

22. PRESERVATION

22.1 Partial invalidity

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

22.2 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.

22.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No waiver or election to affirm this Agreement on the part of any Party shall be effective unless 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 this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

22.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 22.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement, including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Senior Secured Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

22.5 Priorities not affected

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

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Secured Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Senior Secured Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

23. CONSENTS, AMENDMENTS AND OVERRIDE

23.1 Required consents

- (a) Subject to paragraphs (b) to (d) below, Clause 6 (*New Credit Facilities and Permitted Senior Secured Debt*), Clause 23.2 (*Amendments and waivers: Transaction Security Documents*) and Clause 23.4 (*Exceptions*), this Agreement may be amended or waived only with the consent of the Company, the Requisite Majority of Credit Facility Lenders, the Requisite Majority of Senior

Secured Noteholders, the Requisite Majority of Permitted Senior Secured Debt Creditors and the Security Agent.

(b) Subject to paragraph (c) below, an amendment or waiver of this Agreement that has the effect of changing or which relates to:

(i) Clause 11 (*Redistribution*), Clause 12 (*Enforcement of Transaction Security*), Clause 14 (*Application of Proceeds*) or this Clause 23;

(ii) paragraphs (d)(iii), (e) and (f) of Clause 15.5 (*Instructions to Security Agent and exercise of discretion*); or

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Agents (other than the Senior Secured Notes Trustee);

(B) the Credit Facility Lenders;

(C) the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(D) the Permitted Senior Secured Debt Creditors (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(E) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect such Hedge Counterparty); and

(F) the Security Agent.

(c) Each Agent shall, to the extent consented to by the Requisite Majority of Senior Secured Creditors it represents or otherwise authorised by the Debt Documents to which it is party, act on such instructions or authorisations in accordance therewith save to the extent any amendments so consented to or authorised relate to any provision affecting the rights and obligations of that Agent in its capacity as such.

(d) This Agreement may be amended by the Agents and the Security Agent without the consent of any other Party to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant Senior Secured Finance Documents.

23.2 Amendments and Waivers: Transaction Security Documents

(a) Subject to paragraph (b) below and to Clause 23.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if with the consent of an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 23.4 (*Exceptions*), save to the extent not prohibited under the Senior Secured Finance Documents, the prior consent of each Agent (acting on the instructions of the Requisite Majority of Senior Secured Creditors it represents) is required to authorise any

amendment or waiver of, or consent under, any Transaction Security Document which would affect the nature or scope of the Charged Property or the manner in which the proceeds of any Distressed Disposal or any Recoveries are distributed.

23.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 23 will be binding on all Parties and the Security Agent may effect, on behalf of any Creditor, any amendment, waiver or consent permitted by this Clause 23.

23.4 Exceptions

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

- (i) in the case of a Senior Secured Creditor, in a way which affects or would affect Senior Secured Creditors of that Party's class generally; or
- (ii) in the case of a Debtor, to the extent consented to by the Company under paragraph (a) of Clause 23.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of any Agent, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 23.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

- (i) to any release of Transaction Security, claim or Liabilities; or
- (ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 13 (*Proceeds of Disposals*).

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

23.5 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment:

- (i) in ascertaining:
 - (A) the Majority Super Senior Creditors; or
 - (B) whether:
 - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations; or
 - (2) the agreement of any specified group of Senior Secured 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 Credit Facility Commitment shall be disregarded and that Defaulting Lender shall be deemed not to be a Credit Facility Lender.

- (b) For the purposes of this Clause 23.5, the Security Agent may assume that the following Creditors are Defaulting Lenders:
- (i) any Credit Facility Lender which has notified the Security Agent that it has become a Defaulting Lender;
 - (ii) any Credit Facility Lender to the extent that the relevant Credit Facility Agent has notified the Security Agent that that Credit Facility Lender is a Defaulting Lender; and
 - (iii) any Credit Facility Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of "Defaulting Lender" in the relevant Credit Facility Agreement has occurred,

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

23.6 Calculation of Exposure

- (a) For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations has been obtained under this Agreement, the Security Agent shall notionally convert the Exposure of each Senior Secured Creditor into their Common Currency Amounts.
- (b) Each Credit Facility Agent will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Super Senior Credit Participations of the Credit Facility Lenders whom it represents and (if applicable) details of the extent to which such Super Senior Credit Participations have been voted for or against any request.
- (c) Each Hedge Counterparty will, upon the request of the Security Agent or any other Agent, promptly provide the details of its Super Senior Credit Participations (which shall be calculated as at the time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Super Senior Credit Participations have been voted for or against any request.
- (d) The Senior Secured Notes Trustee and each Permitted Senior Secured Debt Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Exposures of the Senior Secured Creditors whom they each represent and (if applicable) details of the extent to which such Exposures have been voted for or against any request.

23.7 Deemed consent

If an Agent gives a Consent requested by the Company in respect of the Senior Secured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Subordinated Creditors will (or will be deemed to):

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

- (b) do anything (including executing any document) that the relevant Agent may reasonably require to give effect to paragraph (a) above.

23.8 Excluded consents

Paragraph (a) of Clause 23.7 (*Deemed consent*) does not apply to any Consent which has the effect of:

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

23.9 No liability

No Senior Secured Creditor will be liable to any other Creditor, Subordinated Creditor, Agent or Debtor for any Consent given or deemed to be given under this Clause 23.

23.10 Agreement to override

- (a) Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.
- (b) Paragraph (a) above shall not be construed such that the absence of a restriction or condition in this Agreement overrides the presence of any such restriction or condition contained in any Debt Document and nothing in paragraph (a) above will be construed as curing or postponing any Default or Event of Default.

24. SENIOR SECURED NOTES TRUSTEE

24.1 Liability

- (a) It is expressly understood and agreed by each Party that this Agreement is executed and delivered by the Senior Secured Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the Senior Secured Notes Finance Documents for and on behalf of the Senior Secured Noteholders, and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Prior to taking any action under this Agreement, the Senior Secured Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the reasonable expense of the Senior Secured Notes Issuer or another Debtor.
- (b) Notwithstanding any other provision of this Agreement, the Senior Secured Notes Trustee's obligations hereunder (if any) to make any payment or repayment (however described) of any amount or to hold any amount on trust shall be only to make payment or repayment (however described) of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and has not distributed to the relevant recipient any such amount.
- (c) It is further understood by each Party that in no case shall the Senior Secured Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Senior Secured

Notes Trustee in good faith in accordance with this Agreement or any of the Debt Documents in a manner such Senior Secured Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Debt Documents or by law, or (ii) liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; **provided that**, the Senior Secured Notes Trustee (or any successor Senior Secured Notes Trustee) shall be liable under this Agreement for its own gross negligence or wilful misconduct. Notwithstanding any other provisions of this Agreement or any other Senior Secured Finance Document to which the Senior Secured Notes Trustee is a party, in no event shall the Senior Secured Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity or profits), whether or not foreseeable, even if the Senior Secured Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

- (d) It is also acknowledged that no Senior Secured Notes Trustee shall have any responsibility for the actions of any individual Senior Secured Noteholder.
- (e) No Senior Secured Notes Trustee shall be charged with actual knowledge of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, written notice is delivered by the Security Agent or another Agent to a Responsible Officer of the Senior Secured Notes Trustee that such payments are required or prohibited by this Agreement. For the purpose of this paragraph (e), delivery of the notice will be effective only when actually received by a Responsible Officer and then only if it is expressly marked for the attention of a Responsible Officer. Nothing in this paragraph (e) imposes any obligation on the Security Agent or any other Agent to deliver any notice of the type referred to herein to the Senior Secured Notes Trustee.

24.2 **No fiduciary duty**

No Senior Secured Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor or the Company (each a "**Third Party**" and collectively, the "**Third Parties**") (save in respect of such persons for whom it acts as trustee pursuant to the Senior Secured Notes Indenture) and shall not be liable to any Third Party if it shall in good faith mistakenly pay over or distribute to any Third Party or to any other person cash, property or securities to which any other Third Party shall be entitled by virtue of this Agreement or otherwise save to the extent that the same results from its gross negligence or wilful misconduct. With respect to any Third Party, the Senior Secured Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Debt Documents and this Agreement and no implied agreement, covenants or obligations with respect to the other Third Parties shall be read into this Agreement against the Senior Secured Notes Trustee.

24.3 **No action**

No Senior Secured Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction (whether by way of payment

in advance or otherwise) in accordance with the terms of the Senior Secured Notes Indenture **provided that** this shall not affect any obligation arising under this Agreement to turnover moneys received by it. No Senior Secured Notes Trustee is required to indemnify any person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of the Senior Secured Notes Trustee to take the actions permitted by this Agreement be construed as an obligation or duty to do so.

24.4 Other parties not affected

This Clause 24 is intended to afford protection to the Senior Secured Notes Trustee only. No provision of this Clause 24 shall alter or change the rights and obligations as between the other parties to this Agreement in respect of each other.

24.5 Notices

- (a) The Senior Secured Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any other Agent or the Security Agent pursuant to the terms of this Agreement without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by the relevant Agent or the Security Agent and shall not be, in any circumstances, held liable for so relying.
- (b) In acting under and in accordance with this Agreement and without prejudice to its obligations under this Agreement, the Senior Secured Notes Trustee is entitled to seek instructions from the Senior Secured Noteholders, at any time, and where it so acts on the instructions of the requisite percentage of the Senior Secured Noteholders, such Senior Secured Notes Trustee shall not incur any liability to any person for so acting, other than in accordance with the Senior Secured Notes Indenture.

24.6 Trustee Liabilities

Subject to Clause 14.1 (*Order of application*), no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Company or any Debtor to make payments in respect of the Agent Liabilities owed to the Senior Secured Notes Trustee as and when the same are due and payable and receipt and retention by the Senior Secured Notes Trustee of the same or taking of any step or action by the Senior Secured Notes Trustee in respect of its rights under the Senior Secured Notes Finance Documents to the same.

24.7 Provisions survive termination

- (a) The provisions of this Clause 24 shall survive the termination of this Agreement.
- (b) For the avoidance of doubt, upon the appointment of a successor, the former Senior Secured Notes Trustee shall remain entitled to the benefit of this Clause 24, in respect of any act or omission by it and shall remain subject to any liability owed by it under this Agreement whilst it was the Senior Secured Notes Trustee.

24.8 Resignation

The Senior Secured Notes Trustee may resign or be removed in accordance with the terms of the Senior Secured Notes Indenture **provided that** a replacement Senior Secured Notes Trustee agrees with the Parties to become the replacement Senior Secured Notes Trustee under this Agreement in accordance with Clause 17.4 (*Change of Agent or new Arranger or Creditor Representative*).

24.9 Reliance and information

- (a) The Senior Secured Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person. The Senior Secured Notes Trustee may rely without enquiries on certificates of the Security Agent as to the matters certified therein. Each Creditor and each Debtor confirms that it has not relied exclusively on any information provided to it by the Senior Secured Notes Trustee. No Senior Secured Notes Trustee is obliged to check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (b) In addition, the Senior Secured Notes Trustee is entitled to assume that:
- (i) any payment or other distribution made in respect of the Liabilities or Senior Secured Notes Liabilities, respectively, has been made in accordance with the provisions of this Agreement;
 - (ii) no default, Event of Default or termination event (however described) has occurred;
 - (iii) any security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 5.2 (*Security: Senior Permitted Debt/Notes Creditors*);
 - (iv) the Final Discharge Date has not occurred, and/or
 - (v) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14 (*Application of Proceeds*),

unless it has actual notice to the contrary. The Senior Secured Notes Trustee is not obliged to monitor or enquire whether any default, Event of Default or termination event (however described) has occurred.

24.10 Agents

The Senior Secured Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

24.11 No requirement for bond or surety

The Senior Secured Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

24.12 Illegality

The Senior Secured Notes Trustee may refrain from taking any action (including disclosing any information) in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England and Wales. Furthermore, the Senior Secured Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England and Wales or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England and Wales or if it is determined by any court or other competent

authority in that jurisdiction or England and Wales that it does not have such power. The Senior Secured Notes Trustee may refrain from taking any action that would constitute a breach of the Senior Secured Notes Finance Documents.

24.13 Communications

Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Senior Secured Notes Trustee that the Senior Secured Notes Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Senior Secured Notes Trustee's secure website at any time.

24.14 Creditors and the Senior Secured Notes Trustee

In acting pursuant to this Agreement and the Senior Secured Notes Indenture, the Senior Secured Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Senior Secured Noteholders).

24.15 Departmentalisation

In acting as Senior Secured Notes Trustee, the Senior Secured Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by the Senior Secured Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Senior Secured Notes Trustee may be treated as confidential by that Senior Secured Notes Trustee and will not be treated as information possessed by that Senior Secured Notes Trustee in its capacity as such.

24.16 Security Agent and the Senior Secured Notes Trustee

- (a) The Senior Secured Notes Trustee shall not be responsible for appointing or monitoring the performance of the Security Agent.
- (b) The Security Agent agrees and acknowledges that it shall have no claim against the Senior Secured Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

24.17 Disclosure of information

The Company and each Debtor irrevocably authorises the Senior Secured Notes Trustee to disclose to the Security Agent and other Agents any information that is received by the Senior Secured Notes Trustee in its capacity as the Senior Secured Notes Trustee.

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

27. ENFORCEMENT

27.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) 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, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

27.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Debtor (unless incorporated in England and Wales):
 - (i) irrevocably appoints Johnston Publishing Limited of 2nd Floor, 2 Cavendish Square, London, W1G 0PU as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement, by its execution of this Agreement, accepts that appointment; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned;
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (in the case of an agent for service of process for a Debtor) must immediately (and in any event within three days of such event taking place) notify the Agents and appoint another agent on terms acceptable to the Agents. Failing this, the Agents may appoint another agent for this purpose.
- (c) each Debtor 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 Debtors and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [] and made between:

- (1) [Insert Full Name of New Debtor] (the "**Acceding Debtor**"); and
- (2) [●] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2014 between, amongst others, Johnston Press Plc as company, [●] as security agent, and [●] as revolving facility agent (each as defined in the Intercreditor Agreement).

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (a) any Security in respect of Liabilities;
 - (b) all proceeds of that Security; and
 - (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or security agent for the Secured Parties (in the Debt Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Debt Documents or otherwise) in favour of the Security Agent as trustee or security agent for the Secured Parties,as trustee or security agent for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
4. In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
5. The Acceding Debtor consents to the presentation for registration of the Intercreditor Agreement with the Registrar of Companies in Scotland.¹

¹ To be given for entities that accede on the Closing Date.

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

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

The Acceding Debtor

[EXECUTED AS A DEED)

By: [*Full Name of Acceding Debtor*])

Director

Director/Secretary]

OR

[EXECUTED AS A DEED

By: [*Full name of Acceding Debtor*]

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

Address for notices:

Address:

Fax:

The Security Agent

[●]

By:

Date:

SCHEDULE 2

FORM OF CREDITOR/AGENT ACCESSION UNDERTAKING

To: [●] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [●] as Credit Facility Agent.]

From: [Acceding Creditor/Agent]

THIS UNDERTAKING is made on [date] by [insert full name of new Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Majority Permitted Debt/Notes Representative/Majority Super Senior Creditor Representative/Permitted Senior Secured Debt Creditor/Permitted Senior Secured Debt Representative/Senior Secured Notes Trustee] (the "**Acceding Party**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2014 between, among others, JOHNSTON PRESS PLC as company, [●] as security agent, [●] as revolving facility agent (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Party being accepted as a [Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Majority Permitted Debt/Notes Representative/Majority Super Senior Creditor Representative/Permitted Senior Secured Debt Creditor/Permitted Senior Secured Debt Representative/Senior Secured Notes Trustee] for the purposes of the Intercreditor Agreement, the Acceding Party confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Permitted Senior Secured Debt Creditor/Majority Permitted Debt/Notes Representative/Majority Super Senior Creditor Representative/Permitted Senior Secured Debt Creditor/Permitted Senior Secured Debt Representative/Senior Secured Notes Trustee] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Majority Permitted Debt/Notes Representative/Majority Super Senior Creditor Representative/Permitted Senior Secured Debt Creditor/Permitted Senior Secured Debt Representative/Senior Secured Notes Trustee] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

* Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Credit Facility Lender.

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

The Acceding Debtor consents to the presentation for registration of the Intercreditor Agreement with the Registrar of Companies in Scotland.²

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

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

Acceding [Creditor/Agent]

[EXECUTED as a DEED]

[insert full name of Acceding Creditor/Agent]

By:

Address:

Fax:

Accepted by the Security Agent

[Accepted by the Credit Facility Agent

for and on behalf of

[●]

Date:

for and on behalf of

[●]

Date:]

² To be given for entities that accede on the Closing Date.

^{**} Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Credit Facility Lender.

SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [resigning Debtor] and Johnston Press Plc

Dated:

Dear Sirs

Johnston Press Plc - Intercreditor Agreement dated [●] 2014 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 17.11 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [resigning Debtor] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [resigning Debtor] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Johnston Press Plc

[resigning Debtor]

By:

By:

SCHEDULE 4

FORM OF DESIGNATED SUPER SENIOR HEDGING AMOUNT NOTICE

To: [●] as Security Agent

From: [Hedge Counterparty] ("**Hedge Counterparty**")

[Debtor] ("**Debtor**")

[Johnson Press Plc] ("**Company**")

Dated:

Dear Sirs

Intercreditor Agreement dated [●] 2014 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Designated Super Senior Hedging Amount Notice. Terms defined in the Intercreditor Agreement have the same meaning in this Designated Super Senior Hedging Amount Notice unless given a different meaning in this Designated Super Senior Hedging Amount Notice.
2. Pursuant to clause 4.13 (*Priority Hedging*) of the Intercreditor Agreement, we request that the Designated Super Senior Hedging Amount up to which the Hedge Counterparty shall at any time be entitled to share as a Senior Secured Creditor in (a) in any Security created by any Security Document and (b) receive Recoveries pursuant to paragraph (b) of clause 14.1 (*Order of application*) of the Intercreditor Agreement be [amount].
3. The Company and the Debtor confirm that:
 1. the hedging is being entered into [include details of type of hedging]
 2. such hedging is permitted under the terms of the Debt Documents to share in the Transaction Security and to share in the proceeds of any Distressed Disposal *pari passu* with the Credit Facility Lender Liabilities;
 3. the maximum amount of Hedging Liabilities up to which the Hedge Counterparty shall at any time be entitled to share in the proceeds of any Distressed Disposal and receive Recoveries pursuant to paragraph (b) of Clause 14.1 (*Order of application*) of the Intercreditor Agreement *pari passu* with the Credit Facility Lenders and other Priority Hedge Counterparties as a Priority Hedge Counterparty is [amount]; and
 4. the aggregate amount of all Designated Super Senior Hedging Amounts (taking into account all amounts referred to in this notice) is [amount] and as such does not exceed the Priority Hedging Recoveries Amount.

[other requirements of clause 14 to be included]
4. We acknowledge and confirm that if the amount set out in paragraph 2 above would cause the Priority Hedging Recoveries Amount to be exceeded, the amount set out in paragraph 2 above shall be deemed to be reduced to an amount equal to the unutilised amount of the Priority Hedging Recoveries Amount immediately prior to the submission of this notice.
5. The notice details of the Hedge Counterparty are [insert contact information].

The notice details of the Debtor are *[insert contact information]*.

6. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

[Hedge Counterparty]

By:

[Debtor]

By:

[Company]

By:

INTERCREDITOR AGREEMENT SIGNATURES

The Company

JOHNSTON PRESS PLC

SIGNED as a DEED by JOHNSTON PRESS PLC

acting by DAVID KING

a Director in the presence of

Signature of Director

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name: EDWARD FRY

Address: 114 LANDOR ROAD, LONDON SW9 9NT

Occupation: SOLICITOR

Notice Details


Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

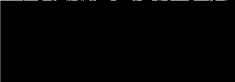
Bondco

JOHNSTON PRESS BOND PLC

SIGNED as a DEED by DAVID KING Signature of Attorney
acting as attorney for JOHNSTON PRESS BOND
PLC under a power of attorney dated 4 April 2014 

in the presence of

Signature of witness



Name: EDWARD FRY

Address:

114 LANDOR ROAD, LONDON, SW9 9NT

Occupation: SOLICITOR

Notice Details

Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

The Original Debtors

JOHNSTON PRESS PLC

SIGNED as a DEED by **JOHNSTON PRESS PLC**

acting by **DAVID KING**

a Director in the presence of

Signature of Director

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name: **EDWARD FRY**

Address: **114 LANDOR ROAD, LONDON, SW9 9NT**

Occupation: **SOLICITOR**

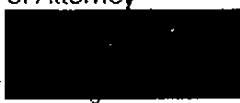
Notice Details

Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

JOHNSTON PRESS BOND PLC

SIGNED as a DEED by DAVID KING Signature of Attorney
acting as attorney for JOHNSTON PRESS BOND
PLC under a power of attorney dated 4 April 2014 

in the presence of

Signature of witness



Name: EDWARD FRY

Address: 114 LANDER ROAD, LONDON, SW9 9NT

Occupation: SOLICITOR

Notice Details

Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

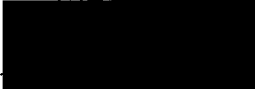
The Intra-Group Lenders

JOHNSTON PRESS PLC

SIGNED as a DEED by JOHNSTON PRESS PLC

acting by DAVID KING
a Director in the presence of

Signature of Director

.....


Signature of witness



Name: EDWARD FRY

Address: 114 CANNOR ROAD, LONDON, SW9 9NT

Occupation: SOLICITOR

Notice Details

Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

JOHNSTON PRESS BOND PLC

SIGNED as a DEED by DAVID KING
as attorney for JOHNSTON PRESS BOND PLC
under a power of attorney dated 4 April 2014

Signature of Attorney

.....


in the presence of

Signature of witness



Name: EDWARD FRY

Address: 114 LANDOR, LONDON, SW9 9NT

Occupation: SOLICITOR

Notice Details

Address: 2nd Floor, 2 Cavendish Square, London, W1G 0PU

Fax: 02076122656

Attention: Company Secretary

The Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By



Robert Webb
Vice President

Address

Hannah Ward
Vice President

Fax

Attention

The Revolving Facility Agent

LLOYDS BANK PLC

By

The Senior Secured Notes Trustee

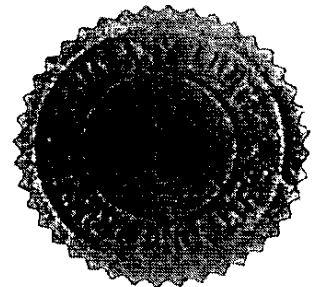
DEUTSCHE TRUSTEE COMPANY LIMITED

By



Robert Webb
Associate Director

Hannah Ward
Associate Director



The Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

Address:

Fax:

Attention:

The Revolving Facility Agent

LLOYDS BANK PLC

By:



The Senior Secured Notes Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

The Revolving Facility Lenders

JPMORGAN CHASE BANK, N.A., LONDON
BRANCH

By:



Laurence Manessier
Vice President

CREDIT SUISSE AG, LONDON BRANCH

By:

~~LLOYDS BANK PLC~~

By:

The Revolving Facility Lenders

**JPMORGAN CHASE BANK, N.A., LONDON
BRANCH**

By:

CREDIT SUISSE AG, LONDON BRANCH

By:



Siobhan McGrady
Authorised Signatory

LLOYDS BANK PLC

By:

The Revolving Facility Lenders

JPMORGAN CHASE BANK, N.A., LONDON
BRANCH

By:

CREDIT SUISSE AG, LONDON BRANCH

By:

LLOYDS BANK PLC

By:

A black rectangular redaction box covering the signature area.

✓
MANU MENON

The Arrangers

J.P. MORGAN LIMITED

By:



Laurence Manessian
Vice President

CREDIT SUISSE AG, LONDON BRANCH

By:

LLOYDS BANK PLC

By:

The Arrangers

J.P. MORGAN LIMITED ,

By:

CREDIT SUISSE AG, LONDON BRANCH

By:



/ Antonia Leslie
Director



Siobhan McGrady
Authorised Signatory

LLOYDS BANK PLC

By:

The Arrangers

J.P. MORGAN LIMITED

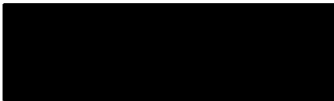
By:

CREDIT SUISSE AG, LONDON BRANCH

By:

LLOYDS BANK PLC

By:



M. J. MORGAN

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER
S.859G COMPANIES ACT 2006

Date: 4 June 2014
CMS Cameron McKenna LLP,
Saltire Court, 20 Castle Terrace,
Edinburgh EH1 2EN

ACCESSION DEED

To: Lloyds Bank PLC as Agent and Deutsche Bank AG, London Branch as Security Agent
for itself and each of the other parties to the Intercreditor Agreement referred to below

From: **THE COMPANIES** listed in the Schedule (the "**Acceding Companies**") and Johnston
Press PLC (the "**Company**")

Dated: 23 JUNE 2014

Dear Sirs

Johnston Press PLC – £25,000,000 super senior revolving facility agreement
dated 9 May 2014 (the "**Facility Agreement**")

1. We refer to the Facility Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facility Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in paragraphs 1-3 of this Accession Deed unless given a different meaning in this Accession Deed.
2. Each of the Acceding Companies agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement and the other Finance Documents, subject to paragraph 5 below, as an Additional Guarantor pursuant to Clause 29.4 (*Additional Guarantors*) of the Facility Agreement. Each Acceding Company is a company is a duly incorporated limited liability company with the registered number set out next to its name in the Schedule.
3. Each of the Acceding Companies' administrative details for the purposes of the Facility Agreement and the Intercreditor Agreement are as set out in the Schedule.
4. Each of the Acceding Companies (for the purposes of paragraphs 4 and 5, each an "**Acceding Debtor**") intends to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents:
 - a) the Facility Agreement;
 - b) the Intercreditor Agreement;
 - c) this Accession Deed;
 - d) any Transaction Security Document to which it is a party; and
 - e) any other agreement or arrangement entered into by each Acceding Debtor on or about the date hereof pursuant to which it will incur Liabilities and/or give a guarantee/indemnity or other assurance against loss in respect of Liabilities thereunder,the "**Relevant Documents**".

CLASSIC COMMUNITIES AND GOLF
DEVELOPMENT LIMITED
ORIGINAL CONCEPT
COMPLETED 1997
DEVELOPED AS A FUTURE

1980
 CMS Cameron Mackenzie Ltd
 Saline Court, 10 Castle Street
 Edinburgh EH1 3JL

5. IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 5.
- (b) Each Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (i) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and
 - (iii) all obligations expressed to be undertaken by each Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by each Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
- (c) Each Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- (d) In consideration of each Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, each Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

6. Each Party to this Accession Deed consents to the presentation of this Accession Deed with the Registrar of Companies in Scotland.

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

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 above only), signed on behalf of the Company and executed as a deed by each Acceding Company and is delivered on the date stated above.

SCHEDULE

The Acceding CompaniesName of Acceding Companies	Jurisdiction of Incorporation	Registered Number	Notice details
F. Johnston & Company Limited	Scotland	SC108666	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Halifax Courier Holdings Limited	England	00332514	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Johnston Publishing Limited	England	01919088	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Yorkshire Post Newspapers Limited	England	00002899	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Ackrill Newspapers Limited	England	01635068	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656

Sheffield Newspapers Limited	England	00780919	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Northeast Press Limited	England	00905215	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Halifax Courier Limited (The)	England	01402428	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Yorkshire Weekly Newspaper Group Limited	England	00179021	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Yorkshire Regional Newspapers Limited	England	00237165	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Wilfred Edmunds Limited	England	00061775	FAO: Company Secretary 2nd Floor 2 Cavendish Square London

			W1G 0PU Fax: 0207 612 2656
North Notts Newspapers Limited	England	00954796	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
South Yorkshire Newspapers Limited	England	03103977	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Lancashire Evening Post Limited	England	01344614	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Lancashire Publications Limited	England	00508284	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Blackpool Gazette and Herald Limited	England	00042125	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Lancaster & Morcambe	England	00090399	FAO: Company Secretary

Newspapers Limited			2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
East Lancashire Newspapers Limited	England	00129579	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Northamptonshire Newspapers Limited	England	02573421	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
East Midlands Newspapers Limited	England	01588799	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Lincolnshire Newspapers Limited	England	00776226	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Anglia Newspapers Limited	England	01038578	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656

Premier Newspapers Limited	England	01916792	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Central Counties Newspapers Limited	England	00103807	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Welland Valley Newspapers Limited	England	03228461	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Portsmouth Publishing and Printing Limited	England	01248289	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
T R Beckett Limited	England	00100701	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Sussex Newspapers Limited	England	00829253	FAO: Company Secretary 2nd Floor 2 Cavendish Square

			London W1G 0PU Fax: 0207 612 2656
Peterboro' Web Limited	England	00674979	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Northampton Web Limited	England	01265807	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Minthill Limited	England	3141239	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Portsmouth & Sunderland Newspapers Limited	England	00269663	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Regional Independent Media Group Limited	England	03516655	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656

Regional Independent Media Holdings Limited	England	3508958	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Regional Independent Media Funding 1 Limited	England	3516643	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Regional Independent Media Funding 2 Limited	England	03516612	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Johnson Letterbox Direct Limited	England	01492610	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Johnston Publishing (North) Limited	England	03392487	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
The Reporter Limited	England	0050742	FAO: Company Secretary 2nd Floor 2 Cavendish Square London

			W1G 0PU Fax: 0207 612 2656
The Scotsman Publications Limited	Scotland	SC020911	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Johnson (Falkirk) Limited	Scotland	SC027417	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Strachan & Livingston Limited	Scotland	SC011226	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
The Tweeddale Press Limited	Scotland	SC020984	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Angus County Press Limited	Scotland	SC077730	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Galloway Gazette	Scotland	SC009855	FAO: Company Secretary

Limited			2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Stornoway Gazette Limited	Scotland	SC029826	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Score Press Limited	Scotland	SC152233	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Caledonian Offset Limited	Scotland	SC170526	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Morton Newspapers Limited	Northern Ireland	NI002197	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
The Derry Journal Limited	Northern Ireland	R0000179	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656

Century Newspapers Limited	Northern Ireland	NI022768	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656
Local Press Limited	Northern Ireland	NI048525	FAO: Company Secretary 2nd Floor 2 Cavendish Square London W1G 0PU Fax: 0207 612 2656

EXECUTED AS A DEED)

By F. JOHNSTON & COMPANY LIMITED)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By HALIFAX COURIER HOLDINGS LIMITED)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **JOHNSTON PUBLISHING LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FAY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **YORKSHIRE POST NEWSPAPERS LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FAY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By ACKRILL NEWSPAPERS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By SHEFFIELD NEWSPAPERS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **NORTHEAST PRESS LIMITED**

_____ DAVID KING

in the presence of

_____ EDWARD ERY

_____ SOLICITOR

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

EXECUTED AS A DEED)

By **HALIFAX COURIER LIMITED**

_____ DAVID KING

in the presence of

_____ EDWARD ERY

_____ SOLICITOR

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

EXECUTED AS A DEED)

By **YORKSHIRE WEEKLY NEWSPAPER GROUP LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **YORKSHIRE REGIONAL NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **WILFRED EDMUNDS LIMITED**

David KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **NORTH NOTTS NEWSPAPERS LIMITED**

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **SOUTH YORKSHIRE NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **LANCASHIRE EVENING POST LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By LANCASHIRE PUBLICATIONS LIMITED)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By BLACKPOOL GAZETTE AND HERALD LIMITED)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **LANCASTER & MORCAMBE NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD LAY

Name of witness

Address of witness

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Solicitor

Occupation of witness

EXECUTED AS A DEED)

By **EAST LANCASHIRE NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

Name of witness

Address of witness

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Solicitor

Occupation of witness

EXECUTED AS A DEED)

By **NORTHAMPTONSHIRE NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **EAST MIDLANDS NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House

5 Appold Street

London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By LINCOLNSHIRE NEWSPAPERS LIMITED)

[REDACTED] DAVID KING

Signature of Director

Name of Director

in the presence of,

[REDACTED] EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By ANGLIA NEWSPAPERS LIMITED)

[REDACTED] DAVID KING

Signature of Director

Name of Director

in the presence of,

[REDACTED] EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **PREMIER NEWSPAPERS LIMITED**)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of _____
[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **CENTRAL COUNTIES NEWSPAPERS LIMITED**)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of _____
[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **WELLAND VALLEY NEWSPAPERS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **PORTSMOUTH PUBLISHING AND PRINTING LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **T R BECKETT LIMITED**

[Redacted Signature] DAVID KING

)
Signature of Director

Name of Director

in the presence of

[Redacted Signature] EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **SUSSEX NEWSPAPERS LIMITED**

[Redacted Signature] DAVID KING

)
Signature of Director

Name of Director

in the presence of

[Redacted Signature] EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **PETERBORO' WEB LIMITED**)

Signature of Director

_____ DAVID KING

Name of Director

in the presence of

Signature of witness

_____ EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

_____ SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **NORTHAMPTON WEB LIMITED**)

Signature of Director

_____ DAVID KING

Name of Director

in the presence of

Signature of witness

_____ EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

_____ SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **MINTHILL LIMITED**



Signature of Director

DAVID KING

Name of Director

in the presence of



Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **PORTSMOUTH & SUNDERLAND NEWSPAPERS LIMITED**



Signature of Director

DAVID KING

Name of Director

in the presence of



Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **REGIONAL INDEPENDENT MEDIA GROUP LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **REGIONAL INDEPENDENT MEDIA HOLDINGS LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **REGIONAL INDEPENDENT MEDIA FUNDING 1 LIMITED**)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **REGIONAL INDEPENDENT MEDIA FUNDING 2 LIMITED**)

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

Edward FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **JOHNSON LETTERBOX DIRECT LIMITED**)

[REDACTED]

Signature of Director

DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)

By **JOHNSTON PUBLISHING (NORTH) LIMITED**)

[REDACTED]

Signature of Director

V DAVID KING

Name of Director

in the presence of

[REDACTED]

Signature of witness

EDWARD FRY

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **THE REPORTER LIMITED**

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

EXECUTED AS A DEED)
By **THE SCOTSMAN PUBLICATIONS LIMITED**

[REDACTED]

DAVID KING

Signature of Director

Name of Director

in the presence of

[REDACTED]

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

EXECUTED AS A DEED)
By **JOHNSON (FAULKNER) LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of _____
EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

EXECUTED AS A DEED)
By **STRACHAN & LIVINGSTON LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of _____
EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

EXECUTED AS A DEED)
By THE TWEEDDALE PRESS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By ANGUS COUNTY PRESS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By GALLOWAY GAZETTE LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of _____
EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By STORNOWAY GAZETTE LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of _____
EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **SCORE PRESS LIMITED**

DAVID KING

)
Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **CALEDONIAN OFFSET LIMITED**

DAVID KING

)
Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **MORTON NEWSPAPERS LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By **THE DERRY JOURNAL LIMITED**)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FRY

Signature of witness

Name of witness

Address of witness
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SOLICITOR

Occupation of witness

EXECUTED AS A DEED)
By CENTURY NEWSPAPERS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FREY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

EXECUTED AS A DEED)
By LOCAL PRESS LIMITED)

DAVID KING

Signature of Director

Name of Director

in the presence of

EDWARD FREY

Signature of witness

Name of witness

Address of witness

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness

SOLICITOR

The Company

Johnston Press PLC

By:

The Security Agent

Deutsche Bank AG, London Branch

By

Date: 23 JUNE 2014