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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

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

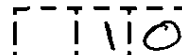
Pursuant to section 410 and 466 of the Companies Act 1985

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



SC264324

Name of company

* Cathkin Energy Limited (the "Company")

* insert full name
of Company

Date of creation of the charge (note 1)

4 February 2015

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

Floating Charge (the "Floating Charge")

Names of the persons entitled to charge

U. S. Bank Trustees Limited (as 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 Floating Charge is in force, comprised in the property and undertaking of the Company.

Presentor's name address and
reference (if any):

CMS Cameron McKenna LLP
191 West George Street
Glasgow
G2 2LD

Ref: KIMA/CRMS/0Z4183.02783

For official use (06/2005)

Charges Section

Post room

FRIDAY



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20/02/2015

#442

COMPANIES HOUSE

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

(1) MEIF Luxembourg Renewables S.A R.L., 46, Place Guillaume II, L-1648 Luxembourg (the "Parent");

(2) MEIF Renewable Energy UK PLC, Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC27 9HD (the "Senior Secured Notes Issuer");

Please see Paper Apart II for continuation.

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Date(s) of execution of the instrument of alteration

5 February 2015

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

(a) Except as expressly provided in paragraph (b) below, the Company shall not grant to any of the Secured Parties the benefit of any Security in respect of that Secured Party's Secured Liabilities, in addition to the Transaction Security, unless (A) the granting of such Security is permitted by the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents, the Second Lien Debt Documents and the Pari Passu Debt Documents and (B) to the extent legally possible, at the same time it is also granted either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of the Secured 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 the Secured Liabilities; or
(B) to the Security Agent under a parallel debt or independent creditor structure for the benefit of the other Secured Parties,

Please see Paper Apart III for continuation.

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

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in black type or
bold block lettering

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

The Floating Charge shall rank in the following order of priority:

(i) **first**, the Floating Charge to the extent of the Credit Facility Lender Liabilities, Creditor Representative Liabilities, Senior Secured Notes Liabilities, Pari Passu Liabilities and Hedging Liabilities; then

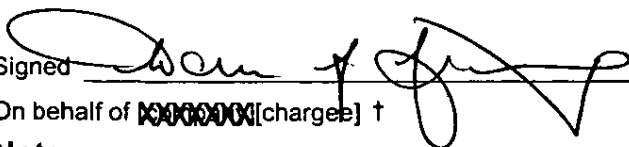
(ii) **second**, the floating charge granted by the Company in favour of British Gas Trading Limited dated 4 February 2015 to the extent of the Second Lien Debt.

Please see Paper Apart I for definitions.

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

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bold block lettering*

Signed  Date 20 Feb 2015
On behalf of ~~XXXXXX~~ [chargee] †

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

Notes

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

† delete as
appropriate

This is the Paper Apart I referred to in the foregoing Form 466:

"Additional Liabilities" means, in relation to any Liability, any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing, deferral or extension of such Liability;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any original finance document under or in connection with which such Liability was incurred or created or the incurrence or creation of a Liability under any document, agreement or instrument permitted under the Debt Documents, in each case together with any related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of such Liability or otherwise in connection with any relevant agreement, deed, document or instrument relating to such Liability;
- (d) any claim against any Debtor flowing from any recovery by a Debtor or any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer of a payment or discharge in respect of such Liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or nonallowability of the same in any insolvency or other proceedings.

"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.

"Ancillary Facility" means:

- (a) on or prior to the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (*Ancillary Facilities*) of the RCF Facility Agreement; and
- (b) following the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender under and in accordance with the relevant Credit Facility Documents.

"Ancillary Lender" means:

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

"Arranger" means a Mandated Lead Arranger under and as defined in the RCF Facility Agreement and any other person who becomes a party to the instrument of alteration as an Arranger pursuant to clause 21 of the instrument of alteration.

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

"Commodity Related Hedging Agreement" means a Hedging Agreement entered into in relation to commodity exposure which is notified as such to the Security Agent in accordance with clause 9.1 of the instrument of alteration.

"Credit Facility" means: (a) on or prior to the RCF Discharge Date, the RCF Facility Agreement; and (b) after the RCF Discharge Date, any credit facility that meets the requirements of a "Credit Facility" under and as defined in the Senior Secured Notes Documents which is entitled, under the terms of the Senior Secured Notes Documents and (if applicable) the Credit Facility Documents, the Pari Passu Debt Documents, the Senior Unsecured Notes Documents and the Second Lien Debt Documents to share in the Transaction Security with the rights and obligations of Credit Facility Lenders as provided for in the instrument of alteration, and in respect of which the creditors, facility agent and arrangers have acceded to the instrument of

alteration in accordance with clause 21.2 of the instrument of alteration and which is permitted by the terms of the Senior Secured Notes Documents, the Pari Passu Debt Documents, the Senior Unsecured Notes Documents and the Second Lien Debt Documents to receive priority as to receipt of the proceeds of any Enforcement of the Transaction Security.

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

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

"Credit Facility Document" means:

- (a) on or prior to the RCF Discharge Date, each RCF Finance Document; and
- (b) after the RCF Discharge Date, if applicable, each document or instrument entered into between a member of the Group and a Finance Party setting out the terms of any loan, credit or debt facility or securities which creates, secures, guarantees or evidences any Credit Facility.

"Credit Facility Lender Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Credit Facility Lenders under or in connection with the Credit Facility Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Credit Facility Lenders" means:

- (a) on or prior to the RCF Discharge Date, the RCF Lenders, Issuing Banks and Ancillary Lenders; and
- (b) after the RCF Discharge Date, each Lender (under and as defined in the Credit Facility Documents), Issuing Bank and Ancillary Lender.

"Creditor/Creditor Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in schedule 3 of the instrument of alteration;
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the RCF Facility Agreement or other Credit Facility Document) as the context may require; or
- (c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Third Party Chargor Accession Deed, that Debtor/Third Party Chargor Accession Deed.

"Creditor Representative" means:

- (a) in relation to the RCF Lenders, the RCF Agent;
- (b) in relation to the Credit Facility Lenders under any other Credit Facility, the facility agent (or equivalent) in respect of that Credit Facility;
- (c) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee;
- (d) in relation to the Senior Unsecured Noteholders, the Senior Unsecured Notes Trustee;
- (e) in relation to any Pari Passu Creditors, the Pari Passu Debt Representative for such Pari Passu Creditors;
- (f) in relation to any Second Lien Creditor, the Second Lien Debt Representative for such Second Lien Creditors; and
- (g) in relation to any Hedge Counterparty, each Hedge Counterparty shall be its own Creditor Representative.

"Creditor Representative Liabilities" means all Liabilities owed by the Debtors and any Third Party Chargor to the Creditor Representatives (other than to a Hedge Counterparty in its capacity as its own Creditor Representative) under or in connection with the Secured Debt Documents, together with any related Additional Liabilities. Creditor Representative Liabilities do not include any amount in respect of principal, interest, redemption, prepayment premium or similar amounts.

"Creditors" means the Primary Creditors and the Subordinated Creditors.

"Currency Related Hedging Agreement" means a Hedging Agreement the purpose of which is to hedge currency exposure of a member of the Group in the ordinary course of business and not for speculative purposes in connection with currency exposures in respect of the Secured Debt Documents.

"Debt Documents" means each of the instrument of alteration, the RCF Finance Documents, the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, the Hedging Agreements, the Security Documents, the Shareholder Debt Documents, the Intra-Group Debt Documents and any other document designated as such by the Security Agent and the Senior Secured Notes Issuer.

"Debtor" means each:

- (a) Original Debtor (which includes, without limitation, each Borrower and Guarantor under the RCF Facility Agreement (as defined therein) at the date of the instrument of alteration); and
- (b) any person which becomes a party to the instrument of alteration as a Debtor in accordance with the terms of clause 21 of the instrument of alteration including pursuant to any requirement in the RCF Facility Agreement that each Borrower and Guarantor from time to time under (and as defined in) the RCF Facility Agreement becomes a party to the instrument of alteration as a Debtor.

"Debtor/Third Party Chargor Accession Deed" means:

- (a) a deed substantially in the form set out in schedule 2 of the instrument of alteration; or
- (b) in the case of a member of the Group which is acceding as a borrower or a guarantor under a Credit Facility Document, an Accession Deed (as defined in the RCF Facility Agreement or such other relevant Credit Facility Document).

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

"Distressed Disposal" means a disposal of an asset by or on behalf of a member of the Group or a Third Party Chargor subject to the Transaction Security which is:

- (a) being effected at the request of the 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 or on behalf of a Debtor or a Third Party Chargor to a person or persons which is not a member of the Group.

"Distress Event" means any of:

- (a) an Acceleration Event (as defined in the instrument of alteration); or
- (b) the enforcement of any Transaction Security.

"Enforcement" means the enforcement of the Transaction Security, the requesting of a Distressed Disposal and/or the release of claims and/or Transaction Security on a Distressed Disposal under clause 16.2 of the instrument of alteration, the giving of instructions as to actions in respect of any Transaction Security following an Insolvency Event under clause 12.7 of the instrument of alteration and/or the taking of any other actions consequential on (or necessary to effect) the enforcement of the Transaction Security.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Financial Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"Finance Party" means:

- (a) on or prior to the RCF Discharge Date, means any RCF Finance Party; and
- (b) after the RCF Discharge Date, has the meaning given to the term "Finance Party" in the relevant Credit Facility Documents.

"Financial Indebtedness" has the meaning given to that term in the RCF Facility Agreement and, after the RCF Discharge Date, any Credit Facility Document.

"Group" means MEIF Renewable Energy UK PLC and each of its Restricted Subsidiaries for the time being.

"Hedging Agreement" means any master agreement together with schedule and confirmation or any other agreement (including guarantees) entered into or to be entered into between a Debtor and a Hedge Counterparty (including by way of novation to the extent already with a Secured Party, the continuation of any hedging arrangement already in place at the date of the instrument of alteration) in each case, for the purposes of or in relation to hedging that at the time such Hedging Agreement is entered into (or, if such hedging agreement was entered into prior to the date of the instrument of alteration, on the date of the instrument of alteration) is permitted or not prohibited under the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents, to be entered into and to share in the Transaction Security.

"Hedge Counterparty" means any person which becomes a party to the instrument of alteration as a new hedge counterparty pursuant to clause 21.15 of the instrument of alteration which has not ceased to be a Hedge Counterparty in accordance with the instrument of alteration.

"Hedging Liabilities" means all Liabilities due, owing or incurred from time to time by any Debtor to any Hedge Counterparty under or in connection with any Hedging Agreement, together with any related Additional Liabilities.

"Holding Company" has the meaning given to that term in the RCF Facility Agreement and, after the RCF Discharge Date, any Credit Facility Document.

"Insolvency Event" means, in relation to any Debtor or Third Party Chargor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration, examinership or reorganisation of that Debtor or Third Party Chargor, a moratorium is declared in relation to any indebtedness of that Debtor or an administrator or an examiner is appointed to that Debtor or Third Party Chargor;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Debtor or Third Party Chargor or any of its assets; or
- (d) in relation to any Debtor or Third Party Chargor (including the Parent) whose registered office and/or place of central administration is in Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance within the meaning of Article 448 of the Luxembourg Code of Commerce (*actio pauliana*), general settlement with creditors, reorganisation or other laws affecting the rights of creditors generally; or
- (e) Enforcement of any Security over any assets of that Debtor or Third Party Chargor, or any analogous procedure or step is taken in any jurisdiction.

"Instructing Group" means at any time:

- (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Senior Secured Creditors (in each case acting through their relevant Creditor Representatives); and
- (b) in relation to instructions as to Enforcement, the Group of Primary Creditors entitled to give instructions as to Enforcement under clause 15 of the instrument of alteration.

"Interest Rate Related Hedging Agreement" means a Hedging Agreement the purpose of which is to hedge interest rate exposure of a member of the Group in the ordinary course of business and not for speculative purposes in connection with interest rate exposures in respect of the Secured Debt Documents.

"Intra-Group Debt Documents" means all documents, agreements and instruments evidencing any Intra-Group Liabilities.

"Intra-Group Lenders" means:

- (a) each Original Intra-Group Lender; 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 becomes a party to the instrument of alteration as an Intra-Group Lender in accordance with the terms of clause 21 of the instrument of alteration, which in each case has not ceased to be an Intra-Group Lender in accordance with the instrument of alteration.

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders, together with any related Additional Liabilities.

"Issuing Bank" has the meaning given to the term "Issuing Bank" in:

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

"Liabilities" means all present and future moneys, debts, liabilities and obligations due at any time of any member of the Group or a Third Party Chargor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity, together with any related Additional Liabilities.

"Majority Senior Secured Creditors" means, at any time, those Senior Secured Notes Creditors (excluding any Hedge Counterparty in respect of its Super Senior Hedging Liabilities) and Pari Passu Creditors whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time.

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

"Pari Passu Creditors" means the lenders or other creditors in respect of any Pari Passu Debt and the Pari Passu Debt Representative(s).

"Pari Passu Debt" means the Liabilities that are not subordinated in right of payment to any Super Senior Liabilities or Senior Secured Notes Liabilities and which are owed by the Debtors in respect of any loan, credit or debt facility, notes, indenture or security which are permitted or not prohibited, under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents and the Second Lien Debt Documents, to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in the instrument of alteration, *provided that* the Pari Passu Creditors (or a trustee on their behalf) have acceded to the instrument of alteration in accordance with clause 21.3 of the

instrument of alteration (excluding, for the avoidance of doubt, Credit Facility Lender Liabilities and Senior Secured Notes Liabilities), together with any related Additional Liabilities.

"Pari Passu Debt Documents" means each document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences any Pari Passu Debt.

"Pari Passu Debt Representative" means the creditor representative for the Pari Passu Creditors which has acceded to the instrument of alteration as a Creditor Representative of those parties.

"Pari Passu Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Pari Passu Creditors under the Pari Passu Debt Documents, together with any related Additional Liabilities and including, for the avoidance of doubt, the Pari Passu Debt (but excluding any Hedging Liabilities).

"Primary Creditors" means the Super Senior Creditors, the Senior Secured Notes Creditors, the Senior Unsecured Notes Creditors, the Second Lien Creditors, the Hedge Counterparties (to the extent they are not Super Senior Creditors) and the Pari Passu Creditors.

"RCF Agent" means the facility agent under the RCF Facility Agreement.

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

"RCF Facility Agreement" means the senior revolving facility agreement comprising a £20,000,000 revolving credit facility made between the Obligor (as defined therein), each RCF Finance Party and others dated on or about the date of the instrument of alteration.

"RCF Finance Document" has the meaning given to the term "Finance Document" in the RCF Facility Agreement, but excluding the Hedging Agreements.

"RCF Finance Parties" means each "Finance Party" referred to in the RCF Facility Agreement.

"RCF Lenders" means each "Lender" referred to in the RCF Facility Agreement.

"RCF Liabilities" means the Liabilities owed by the Debtors to each RCF Finance Party under the RCF Finance Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

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

"Restricted Subsidiary" has the meaning given to such term in the RCF Facility Agreement or, following the RCF Discharge Date, in the Senior Secured Notes Indenture (in its form at the date of the instrument of alteration), any Senior Unsecured Notes Documents, any Pari Passu Debt Documents, any Second Lien Debt Documents and, if applicable, any Credit Facility Documents.

"Second Lien Creditor" means a lender or a creditor in respect of any Second Lien Debt and each of their respective Creditor Representatives.

"Second Lien Debt" means the Liabilities owed by the Debtors in respect of any loan, credit or guarantee facility, notes, indenture or security which are permitted or not prohibited (or have otherwise been approved) under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents, the Pari Passu Debt Documents and any existing Second Lien Debt Documents (if applicable) or with the consent of the relevant Creditor Representatives under each such document (acting on the instructions of the requisite level of creditors under such documents) to share in the Transaction Security with the rights and obligations of Second Lien Creditors as provided for in the instrument of alteration, provided that the Second Lien Creditors (or their Creditor Representative) have acceded to the instrument of alteration in accordance with clause 21.4 of the instrument of alteration, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Second Lien Debt Documents" means each document or instrument entered into between any member of the Group and Second Lien Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture, guarantee or security which creates or evidences any Second Lien Debt.

"Second Lien Debt Representative" means each creditor representative for the Second Lien Creditors which has acceded to the instrument of alteration as a Creditor Representative of such parties.

"Second Lien Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Second Lien Creditors under the Second Lien Debt Documents, together with any related Additional Liabilities and including, for the avoidance of doubt, the Second Lien Debt.

"Secured Debt Documents" means the RCF Finance Documents, the Credit Facility Documents, the Hedging Agreements, the Senior Secured Notes Documents, the Pari Passu Debt Documents or the Second Lien Debt Documents.

"Secured Liabilities" means the Credit Facility Lender Liabilities, the Creditor Representative Liabilities, the Senior Secured Notes Liabilities, the Senior Unsecured Notes Liabilities (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security), the Second Lien Liabilities, the Pari Passu Liabilities and the Hedging Liabilities.

"Secured Obligations" means the Secured Liabilities and all other present and future monies, debts, liabilities and obligations at any time due, owing or incurred by any member of the Group or a Third Party Chargor to any Secured Party, both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity and as principal or surety, including without limitation any amounts (such as post insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings under:

- (a) the RCF Finance Documents;
- (b) the Hedging Agreements;
- (c) the Senior Secured Notes Documents;
- (d) the Senior Unsecured Notes Documents (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security);
- (e) the Pari Passu Debt Documents;
- (f) the Second Lien Debt Documents;
- (g) the Credit Facility Documents other than the RCF Finance Documents; and
- (h) any Additional Liabilities,

provided that sub-paragraphs (d), (e), (f), (g) and (h) above shall only constitute "Secured Obligations" to the extent that the Security Agent has agreed in writing with MEIF Renewable Energy UK PLC to act as security trustee in respect of them.

"Secured Parties" means the Super Senior Creditors, any Hedge Counterparty (to the extent it is not a Super Senior Creditor), the Senior Secured Notes Creditors, the Senior Unsecured Notes Creditors (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security), the Pari Passu Creditors, the Second Lien Creditors, the Arrangers, the Security Agent and any Receiver or Delegate from time to time but, in the case of a Senior Secured Notes Trustee, Senior Unsecured Notes Trustee, Arranger, Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor or Pari Passu Creditor, only if it is a party to the instrument of alteration or has acceded to the instrument of alteration, in the appropriate capacity, or its Creditor Representative has acceded to the instrument of alteration, in any such case pursuant to clause 21.15 of the instrument of alteration.

"Security" means a mortgage, standard security, charge, pledge, assignment, assignation, transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

"Security Document" means:

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

"Senior Secured Credit Participations" means, in relation to a Senior Secured Creditor (other than a Creditor Representative (save for where that Creditor Representative falls within paragraph (g) of the definition of Creditor Representative)), the aggregate of:

- (a) the principal amount owed to it under the Senior Secured Notes Documents;
- (b) if applicable and if the aggregate amount of the Pari Passu Debt is equal to or more than £25,000,000, the principal amount owed to it under the Pari Passu Debt Documents;
- (c) in respect of any transaction of that Senior Secured Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of the instrument of alteration, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Secured Creditor and as calculated in accordance with the relevant Hedging Agreement); and
- (d) in respect of any transaction of that Senior Secured Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement), that amount to be certified by the relevant Senior Secured Creditor and as calculated in accordance with the relevant Hedging Agreement, but excluding in respect of paragraphs (c) or (d) above any amount referred to therein which is attributable to Super Senior Hedging Liabilities.

"Senior Secured Creditors" means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Hedge Counterparties (other than to the extent of their Super Senior Hedging Liabilities) and does not include any of the Super Senior Creditors in their capacity as Super Senior Creditors, any of the Senior Unsecured Notes Creditors in their capacity as Senior Unsecured Notes Creditor or any of the Second Lien Creditors in their capacity as Second Lien Creditors.

"Senior Secured Noteholders" means the holders of the Senior Secured Notes under the Senior Secured Notes Indenture.

"Senior Secured Notes" means the 6¾% senior secured notes due 2020, issued by the Senior Secured Notes Issuer pursuant to the terms of the Senior Secured Notes Indenture and any additional notes issued from time to time under the Senior Secured Notes Indenture, together with any Additional Liabilities.

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

"Senior Secured Notes Documents" means:

- (a) the Senior Secured Notes Indenture;
- (b) the Senior Secured Notes;
- (c) the instrument of alteration;
- (d) the Senior Secured Notes Guarantees; and
- (e) the Transaction Security Documents.

"Senior Secured Notes Guarantees" means the "Note Guarantees" as defined in the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means the senior secured note indenture dated on or around the date of the instrument of alteration between, among others, the Senior Secured Notes Issuer and the Senior Secured Notes Trustee.

"Senior Secured Notes Liabilities" means the Liabilities owed by the Senior Secured Notes Issuer, the Debtors and any Third Party Chargor to the Senior Secured Notes Creditors under the Senior Secured Notes Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Senior Unsecured Noteholders" means the holders, from time to time, of the Senior Unsecured Notes at any time pursuant to the terms of a Senior Unsecured Notes Indenture.

"Senior Unsecured Notes" means any high yield notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments issued or to be issued by MEIF Renewable Energy UK PLC and in respect of which the requirements in clause 7.1 of the instrument of alteration are complied with and which are permitted under the terms of the Senior Secured Notes Documents, the Credit Facility Documents, any existing Pari Passu Debt Documents or, in each case, with the consent of the relevant Creditor Representatives under such documents (acting on the instructions of the requisite level of creditors under such documents), provided that the Senior Unsecured Notes Trustee has acceded to the instrument of alteration in accordance with clause 21.5 of the instrument of alteration.

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

"Senior Unsecured Notes Documents" means:

- (a) any Senior Unsecured Notes Indenture;
- (b) the Senior Unsecured Notes;
- (c) the instrument of alteration;
- (d) any Shared Transaction Security; and
- (e) the Senior Unsecured Notes Guarantees.

"Senior Unsecured Notes Guarantees" means each senior subordinated guarantee by a Senior Unsecured Notes Guarantor of the obligations of MEIF Renewable Energy UK PLC under the Senior Unsecured Notes Documents which shall be made expressly subject to the provisions of the instrument of alteration in a legally binding manner.

"Senior Unsecured Notes Guarantor" means each member of the Group that is a guarantor or provides an indemnity to the Senior Unsecured Notes Creditors (or any of them) for the Senior Unsecured Notes Liabilities (or any of them) under any Senior Unsecured Notes Document.

"Senior Unsecured Notes Indenture" means any senior unsecured notes indenture entered into after the date of the instrument of alteration between, among others, MEIF Renewable Energy UK PLC and the Senior Unsecured Notes Trustee, as amended from time to time.

"Senior Unsecured Notes Liabilities" means the Liabilities owed by MEIF Renewable Energy UK PLC and the Debtors to the Senior Unsecured Notes Creditors under the Senior Unsecured Notes Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Senior Unsecured Notes Trustee" means any entity acting as trustee under any issue of Senior Unsecured Notes and which accedes to the instrument of alteration as a Creditor Representative pursuant to clause 21.15 of the instrument of alteration.

"Shared Transaction Security" means the Security granted by the Parent in favour of the Security Agent over the shares in MEIF Renewable Energy UK PLC.

"Shareholder Creditors" means:

- (a) any Original Shareholder Creditor; and
- (b) any direct or indirect shareholder (or Affiliate who is not a member of the Group) of MEIF Renewable Energy UK PLC (and their respective transferees and successors) which has made a loan or financial accommodation to MEIF Renewable Energy UK PLC or another member of the Group, which is not prohibited under the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents and which accedes to the instrument of alteration by executing a Creditor/Creditor Representative Accession Undertaking in accordance with the instrument of alteration, which in each case has not ceased to be a Shareholder Creditor in accordance with the instrument of alteration.

"Shareholder Debt Documents" means all documents, agreements and instruments evidencing any Shareholder Liabilities.

"Shareholder Liabilities" means all Liabilities of any Debtor to any Shareholder Creditor (including without limitation any Financial Indebtedness) together with any related Additional Liabilities.

"Subordinated Creditors" means the Shareholder Creditors and the Intra-Group Lenders.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Super Senior Commodity Hedging Limit" means, in respect of a Commodity Related Hedging Agreement, the Super Senior Commodity Hedging Limit (if any) for that Hedging Agreement which is notified to the Security Agent by MEIF Renewable Energy UK PLC and the relevant Hedge Counterparty in accordance with clause 9.1(a)(ii) of the instrument of alteration.

"Super Senior Creditors" means the Credit Facility Lenders, the Hedge Counterparties (to the extent of their Super Senior Hedging Liabilities) and their respective Creditor Representatives.

"Super Senior Credit Participation" means, in relation to a Super Senior Creditor (other than a Creditor Representative (save for where that Creditor Representative falls within paragraph (g) of the definition of Creditor Representative)), the aggregate of:

- (a) its aggregate Credit Facility Commitments, if any;
- (b) in respect of any transaction of that Super Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of the instrument of alteration, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Creditor and as calculated in accordance with the relevant Hedging Agreement);
- (c) in respect of any transaction of that Super Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement), that amount to be certified by the relevant Super Senior Creditor and as calculated in accordance with the relevant Hedging Agreement, but excluding in respect of paragraphs (b) or (c) above any amount referred to therein which is not attributable to Super Senior Hedging Liabilities.

"Super Senior Hedging Liabilities" means:

- (a) in respect of a Hedging Agreement which has a Super Senior Commodity Hedging Limit, the Hedging Liabilities under that Hedging Agreement up to (but not exceeding) the Super Senior Commodity Hedging Limit for that Hedging Agreement;
- (b) in respect of a Currency Related Hedging Agreement, the Hedging Liabilities under that Hedging Agreement; and
- (c) in respect of an Interest Rate Related Hedging Agreement, the Hedging Liabilities under that Hedging Agreement.

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

"Third Party Chorgor" means the Parent or any other entity that has provided Transaction Security over any or all of its assets in respect of the obligations of any of the Debtors under any of the Secured Debt Documents but is not a Debtor of any of the Liabilities.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent under or pursuant to the Transaction Security Documents.

"Transaction Security Documents" means:

- (a) each "Transaction Security Document" as defined in the RCF Facility Agreement or, after the RCF Discharge Date, if applicable, any other Credit Facility Document;
- (b) any other document entered into at any time by any of the Debtors or any Third Party Chargor creating any guarantee, indemnity, Security or other assurance against loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security by the Debtors or any Third Party Chargor granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above, which in each case, to the extent legally possible:
 - (i) is created in favour of 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 is created in favour of:
 - (A) all the Secured Parties in respect of the Secured Obligations to them; or
 - (B) the Security Agent under a parallel debt or independent creditor structure for the benefit of all the Secured Parties to the extent of the respective Secured Obligations to them.

This is the Paper Apart II referred to in the foregoing Form 466:

(3) Elavon Financial Services Limited, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland;

(4) U.S. Bank Trustees Limited, 125 Old Broad Street, London, EC2N 1AR (the “**Senior Secured Notes Trustee**”);

(5) The financial institutions listed in the RCF Facility Agreement as the “Finance Parties”;

(6) Upon accession, each Hedge Counterparty;

(7) The companies listed in Part 1 of Schedule 1 of the instrument of alteration as intra-group lenders (the “**Original Intra-Group Lenders**”);

(8) The persons listed in Part 2 of Schedule 1 of the instrument of alteration (The Parties) as shareholder creditors (the “**Original Shareholder Creditors**”);

(9) The companies listed in Part 3 of Schedule 1 of the instrument of alteration as debtors (the “**Original Debtors**”); and

(10) U.S. Bank Trustees Limited, 125 Old Broad Street, London, EC2N 1AR (the “**Security Agent**”).

Please see Paper Apart I for definitions.

This is the Paper Apart III referred to in the foregoing Form 466:

and ranks in the same order of priority as that contemplated in clause 3.1 of the instrument of alteration, provided that all amounts received or recovered by any Secured Party with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with clause 17 of the instrument of alteration and provided further that the foregoing notwithstanding, nothing in this paragraph (a) shall require any Security to be granted in respect of any Senior Unsecured Notes Liabilities (including when Security is being granted to other Secured Parties).

- (b) Paragraph (a) above shall not apply to Escrowed Proceeds for the benefit of the related holders of debt securities or other Financial Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Financial Indebtedness or government securities purchase with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Financial Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose, provided that for the avoidance of doubt this paragraph (b) shall not apply to any of the foregoing Escrowed Proceeds or cash released to the Group out of such escrow or other arrangements.

Please see Paper Apart I for definitions.



FILE COPY

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

COMPANY NO. 264324
CHARGE CODE SC26 4324 0010

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 5 FEBRUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 20 FEBRUARY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
FEBRUARY 2015

BY CATHKIN ENERGY LIMITED

IN FAVOUR OF
U S BANK TRUSTEES LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 FEBRUARY 2015



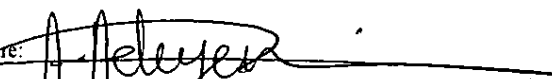
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the document, delivered as part of this application for registration under section 859A of the Companies Act 2006, is a correct copy of the original document.

Signature:



Date:

17/2/2015

EXECUTION VERSION

INTERCREDITOR AGREEMENT

dated 5 February 2015

MEIF LUXEMBOURG RENEWABLES S.À R.L.
as the Parent and Third Party Chargor

MEIF RENEWABLE ENERGY UK PLC
as the Company and Senior Secured Notes Issuer

THE COMPANIES
named in Part 3 of Schedule 1
as Original Debtors

ELAVON FINANCIAL SERVICES LIMITED
as RCF Agent

U.S. BANK TRUSTEES LIMITED
as Senior Secured Notes Trustee

U.S. BANK TRUSTEES LIMITED
as Security Agent

and

CERTAIN ENTITIES
as RCF Finance Parties, Hedge Counterparties, Intra-Group Lenders and Shareholder
Creditors

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

Table of Contents

		Page
1	Definitions and Interpretation	2
2	Ranking and Priority	42
3	Transaction Security.....	42
4	Credit Facility Lenders and Credit Facility Lender Liabilities.....	46
5	Senior Secured Noteholders and Senior Secured Notes Liabilities	48
6	Pari Passu Creditors and Pari Passu Liabilities	52
7	Senior Unsecured Noteholders and Senior Unsecured Notes Liabilities	52
8	Second Lien Creditors and Second Lien Liabilities.....	64
9	Hedge Counterparties and Hedging Liabilities.....	75
10	Intra-Group Lenders and Intra-Group Liabilities.....	82
11	Shareholder Creditors and Shareholder Liabilities	86
12	Effect of Insolvency Event.....	89
13	Turnover of Receipts	91
14	Redistribution.....	95
15	Enforcement of Transaction Security	96
16	Proceeds of Disposals.....	103
17	Application of Proceeds.....	111
18	Equalisation	115
19	The Security Agent	118
20	Change of Security Agent and Delegation	131
21	Changes to the Parties	133
22	Notes Trustee Protections.....	141
23	Additional Indebtedness.....	147
24	Costs and expenses.....	149
25	Indemnities	151

Table of Contents (Cont.)

	Page
26 Information.....	152
27 Notices	154
28 Preservation.....	156
29 Consents, Amendments and Override	158
30 Counterparts	165
31 Governing Law.....	165
32 Enforcement	165
Schedule 1 The Parties.....	167
Schedule 2 Form of Debtor or Third Party Chargor Accession Deed	173
Schedule 3 Form of Creditor/Creditor Representative Accession Undertaking	175
Schedule 4 Form of Debtor Resignation Request.....	177
Schedule 5 Security Enforcement Principles.....	178
Schedule 6 Centrica Security Documents.....	181

THIS AGREEMENT is dated 5 February 2015 and made between:

- (1) **MEIF LUXEMBOURG RENEWABLES S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 46, Place Guillaume II, L-1648 Luxembourg registered with the Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 104835 and having at the date hereof a share capital of EUR 12,600 (the "**Parent**");
- (2) **MEIF RENEWABLE ENERGY UK PLC**, a public limited company incorporated under the laws of England and Wales with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom EC2Y 9HD under company number 09194088 (the "**Company**" and the "**Senior Secured Notes Issuer**");
- (3) **ELAVON FINANCIAL SERVICES LIMITED** a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom as agent for the RCF Finance Parties as RCF Agent on the date of this Agreement;
- (4) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London EC2N 1AR as trustee for the Senior Secured Noteholders (the "**Senior Secured Notes Trustee**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in the RCF Facility Agreement as the "Finance Parties";
- (6) **UPON ACCESSION**, each Hedge Counterparty;
- (7) **THE COMPANIES** listed in Part 1 of Schedule 1 (*The Parties*) hereto as intra-group lenders (the "**Original Intra-Group Lenders**");
- (8) **THE PERSONS** listed in Part 2 of Schedule 1 (*The Parties*) hereto as shareholder creditors (the "**Original Shareholder Creditors**");
- (9) **THE COMPANIES** listed in Part 3 of Schedule 1 (*The Parties*) hereto as debtors (the "**Original Debtors**"); and
- (10) **U.S. BANK TRUSTEES LIMITED** a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London EC2N 1AR as security agent for the Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) The Company proposes to enter into documentation relating to the RCF Facility Agreement and the Senior Secured Notes (each as defined below) on or about the date hereof in connection with, *inter alia*, the refinancing of certain existing financial indebtedness of the Group (the "**Transactions**").

- (B) In connection with and as a condition to the consummation of the Transactions, the Company and certain of its Subsidiaries have entered into the Centrica Documents.
- (C) Pursuant to the Centrica Security Documents, the Company and its Subsidiaries have granted certain security interests in favour of British Gas Trading Limited which rank behind an agreed amount of senior ranking financial indebtedness including that to be entered into pursuant to the Transactions.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"1992 ISDA Master Agreement" means the 1992 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, a Pari Passu Debt Acceleration Event, a Senior Unsecured Notes Acceleration Event or a Second Lien Debt Acceleration Event.

"Additional Liabilities" means, in relation to any Liability, any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing, deferral or extension of such Liability;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any original finance document under or in connection with which such Liability was incurred or created or the incurrence or creation of a Liability under any document, agreement or instrument permitted under the Debt Documents, in each case together with any related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of such Liability or otherwise in connection with any relevant agreement, deed, document or instrument relating to such Liability;
- (d) any claim against any Debtor flowing from any recovery by a Debtor or any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer of a payment or discharge in respect of such Liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"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.

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

"Ancillary Facility" means:

- (a) on or prior to the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (*Ancillary Facilities*) of the RCF Facility Agreement; and
- (b) following the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender under and in accordance with the relevant Credit Facility Documents.

"Ancillary Lender" means:

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

"Arranger" means a Mandated Lead Arranger under and as defined in the RCF Facility Agreement and any other person who becomes a Party as an Arranger pursuant to Clause 21 (*Changes to the Parties*).

"Arranger Liabilities" means all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents, together with any related Additional Liabilities.

"Base Currency" means Sterling (GBP).

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

"Borrowing Liabilities" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a Borrower under and as defined in the relevant Credit Facility Documents, liabilities and obligations as a borrower or an issuer under the Pari Passu Debt Documents, liabilities and obligations as a borrower or an issuer under the Second Lien Debt Documents and/or liabilities and obligations as an issuer under the Senior Unsecured Notes Documents).

"British Gas Deed of Priority" means each of:

- (a) the English law governed deed of priority dated on or about the date of this Agreement and made between the Security Agent and British Gas Trading Limited; and
- (b) the Scots law governed ranking agreement dated on or about the date of this Agreement and made between the Security Agent and British Gas Trading Limited.

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

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

"Centrica Documents" means the Centrica Security Documents and each British Gas Deed of Priority in their original form.

"Centrica Security Documents" means the documents listed in Schedule 6 (*Centrica Security Documents*) in their original form.

"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 Agreement 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 Agreement 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 Agreement not based on an ISDA Master Agreement, any step involved on a termination of the transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"Commodity Related Hedging Agreement" means a Hedging Agreement entered into in relation to commodity exposure which is notified as such to the Security Agent in accordance with Clause 9.1 (*Identity of Hedge Counterparties*).

"Consensual Close-Out" means a Permitted Hedge Close-Out described in paragraph (a)(v) of Clause 9.10 (*Permitted Enforcement: Hedge Counterparties*).

"Credit Facility" means:

- (a) on or prior to the RCF Discharge Date, the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, any credit facility that meets the requirements of a "Credit Facility" under and as defined in the Senior Secured Notes Documents which is entitled, under the terms of the Senior Secured Notes Documents and (if applicable) the Credit Facility Documents, the Pari Passu Debt Documents, the Senior Unsecured Notes Documents and the Second Lien Debt Documents to share in the Transaction Security with the rights and obligations of Credit Facility Lenders as provided for in this Agreement, and in respect of which the creditors, facility agent and arrangers have acceded to this Agreement in accordance with Clause 21.2 (*New Credit Facility Lenders and Creditor Representatives*) and which is permitted by the terms of the Senior Secured Notes Documents, the Pari Passu Debt Documents, the Senior Unsecured Notes Documents and the Second Lien Debt Documents to receive priority as to receipt of the proceeds of any Enforcement of the Transaction Security.

"Credit Facility Acceleration Event" means:

- (a) on or prior to the RCF Discharge Date, the RCF Agent exercising any of its rights under clause 28.12 (*Acceleration*) of the RCF Facility Agreement (other than a right to place amounts on demand but including, without limitation, the making of a demand in respect of any amounts placed on demand); and
- (b) after the RCF Discharge Date, if applicable, the Creditor Representative in relation to any Credit Facility exercising any of its rights (other than a right to place amounts on demand but including, without limitation, the making of a demand in respect of any amounts placed on demand) under any acceleration provision(s) of the Credit Facility Documents (or any acceleration provisions being automatically invoked thereunder).

"Credit Facility Agent":

- (a) on or prior to the RCF Discharge Date, means the RCF Agent; and
- (b) after the RCF Discharge Date, if applicable, has the meaning given to the term "Agent" in the relevant Credit Facility Document.

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

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

"Credit Facility Cash Cover" has the meaning given to the term "cash cover" in the relevant Credit Facility Document.

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

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

"Credit Facility Default" means a Credit Facility Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Credit Facility Event of Default or any combination of the foregoing) be a Credit Facility Event of Default.

"Credit Facility Document" means:

- (a) on or prior to the RCF Discharge Date, each RCF Finance Document; and
- (b) after the RCF Discharge Date, if applicable, each document or instrument entered into between a member of the Group and a Finance Party setting out the terms of any loan, credit or debt facility or securities which creates, secures, guarantees or evidences any Credit Facility.

"Credit Facility Event of Default" means:

- (a) on or prior to the RCF Discharge Date, an event of default under the RCF Facility Agreement; or
- (b) after the RCF Discharge Date, an event of default under the relevant Credit Facility Document.

"Credit Facility Guarantor" means:

- (a) on or prior to the RCF Discharge Date, a "Guarantor" under, and as defined in, the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, if applicable, any member of the Group that provides a guarantee in favour of any Finance Party in connection with any Credit Facility.

"Credit Facility Lender Cash Collateral" means:

- (a) on or prior to the RCF Discharge Date, any cash collateral provided by a Super Senior Creditor to an Issuing Bank pursuant to Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*) of the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, if applicable, any cash collateral provided by a Credit Facility Lender to an Issuing Bank pursuant to the terms of the relevant Credit Facility Documents.

"Credit Facility Lender Discharge Date" means the first date on which all Credit Facility Lender Liabilities owed to the Credit Facility Lenders have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s)

whether or not as the result of an enforcement, and the Credit Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Credit Facility Lender Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Credit Facility Lenders under or in connection with the Credit Facility Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Credit Facility Lenders" means:

- (a) on or prior to the RCF Discharge Date, the RCF Lenders, Issuing Banks and Ancillary Lenders; and
- (b) after the RCF Discharge Date, each Lender (under and as defined in the Credit Facility Documents), Issuing Bank and Ancillary Lender.

"Credit Related Close-Out" means any Permitted Hedge Close-Out which is neither a Non-Credit Related Close-Out nor a Consensual Close-Out.

"Creditor/Creditor Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Undertaking*);
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the RCF Facility Agreement or other Credit Facility Document) as the context may require; or
- (c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Third Party Chargor Accession Deed, that Debtor/Third Party Chargor Accession Deed.

"Creditor Representative" means:

- (a) in relation to the RCF Lenders, the RCF Agent;
- (b) in relation to the Credit Facility Lenders under any other Credit Facility, the facility agent (or equivalent) in respect of that Credit Facility;
- (c) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee;
- (d) in relation to the Senior Unsecured Noteholders, the Senior Unsecured Notes Trustee;
- (e) in relation to any Pari Passu Creditors, the Pari Passu Debt Representative for such Pari Passu Creditors;
- (f) in relation to any Second Lien Creditor, the Second Lien Debt Representative for such Second Lien Creditors; and

- (g) in relation to any Hedge Counterparty, each Hedge Counterparty shall be its own Creditor Representative.

"Creditor Representative Liabilities" means all Liabilities owed by the Debtors and any Third Party Chargor to the Creditor Representatives (other than to a Hedge Counterparty in its capacity as its own Creditor Representative) under or in connection with the Secured Debt Documents, together with any related Additional Liabilities. Creditor Representative Liabilities do not include any amount in respect of principal, interest, redemption, prepayment premium or similar amounts.

"Creditors" means the Primary Creditors and the Subordinated Creditors.

"Currency Related Hedging Agreement" means a Hedging Agreement the purpose of which is to hedge currency exposure of a member of the Group in the ordinary course of business and not for speculative purposes in connection with currency exposures in respect of the Secured Debt Documents.

"Debt Documents" means each of this Agreement, the RCF Finance Documents, the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, the Hedging Agreements, the Security Documents, the Shareholder Debt Documents, the Intra-Group Debt Documents and any other document designated as such by the Security Agent and the Company.

"Debtor" means each:

- (a) Original Debtor (which includes, without limitation, each Borrower and Guarantor under the RCF Facility Agreement (as defined therein) at the date of this Agreement); and
- (b) any person which becomes a Party as a Debtor in accordance with the terms of Clause 21 (*Changes to the Parties*) including pursuant to any requirement in the RCF Facility Agreement that each Borrower and Guarantor from time to time under (and as defined in) the RCF Facility Agreement becomes a Party as a Debtor.

"Debtor/Third Party Chargor Accession Deed" means:

- (a) a deed substantially in the form set out in Schedule 2 (*Form of Debtor or Third Party Chargor Accession Deed*); or
- (b) in the case of a member of the Group which is acceding as a borrower or a guarantor under a Credit Facility Document, an Accession Deed (as defined in the RCF Facility Agreement or such other relevant Credit Facility Document).

"Debtor Liabilities" means, in relation to a member of the Group, any liabilities or obligations 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 4 (*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) on or prior to the RCF Discharge Date, an RCF Lender which is a Defaulting Lender under, and as defined in, the RCF Facility Agreement;
- (b) after the RCF Discharge Date, if applicable, a Credit Facility Lender which is a Defaulting Lender under, and as defined in, the relevant Credit Facility Documents;
- (c) a Pari Passu Creditor (other than any Pari Passu Debt Representative) that is disenfranchised from voting under the Pari Passu Debt Documents on a basis substantially similar to those applying to the RCF Lender or Credit Facility Lender falling under paragraph (a) or (b) of this definition; and
- (d) a Second Lien Creditor (other than any Second Lien Debt Representative) that is disenfranchised from voting under the Second Lien Debt Documents on a basis substantially similar to those applying to the RCF Lender or Credit Facility Lender falling under paragraph (a) or (b) of this definition.

"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.

"Distress Event" means any of:

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

"Distressed Disposal" means a disposal of an asset by or on behalf of a member of the Group or a Third Party Chargor subject to the Transaction Security which is:

- (a) being effected at the request of the 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 or on behalf of a Debtor or a Third Party Chargor to a person or persons which is not a member of the Group.

"Early Termination Date" means an Early Termination Date as defined in the relevant Hedging Agreement.

"Enforcement" means the enforcement of the Transaction Security, the requesting of a Distressed Disposal and/or the release of claims and/or Transaction Security on a Distressed Disposal under Clause 16.2 (*Distressed Disposals*), the giving of instructions as to actions in respect of any Transaction Security following an Insolvency Event under Clause 12.7 (*Security Agent instructions*) and/or the taking of any other actions consequential on (or necessary to effect) the enforcement of the 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 Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under the Debt Documents (other than in respect of any Shareholder Liabilities));
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand for payment in relation to a Liability that is payable on demand;
 - (iv) the making of a 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) other than in connection with an Asset Disposition Offer, a Change of Control Offer (each as defined in the Senior Secured Notes Indenture), any other offer of redemption of the Senior Secured Notes permitted by the Senior Secured Notes Indenture or any comparable definitions or provisions in any Debt Document;
 - (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; or

- (D) which is expressly permitted under the RCF Facility Agreement, the Senior Secured Notes Indenture, the Senior Unsecured Notes Indenture, the Pari Passu Debt Documents or the Second Lien Debt Document; or
- (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 taking of any steps to enforce or require the enforcement of any right under any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);
- (c) in relation to any Hedging Liabilities only, the designation of an Early Termination Date under any Hedging Agreement, or the termination of, or closing out of any transaction under, any Hedging Agreement, prior to its stated maturity, or the demand for payment of any amount which would become payable on or following an Early Termination Date or any such termination or close-out, in each case, other than as a result of it becoming unlawful for a Hedge Counterparty to perform its obligations under the relevant Hedging Agreement;
- (d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group or Third Party Chargor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 21 (*Changes to the Parties*)); or
- (e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation (or the levy or enforcement of any attachment, distress, diligence, arrestment or execution against) of any member of the Group or Third Party Chargor 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 Third Party Chargor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

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

- (ii) an Ancillary Lender, Hedge Counterparty, Issuing Bank or Primary Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is a party;
 - (B) obtaining specific performance (other than specific performance of any obligation to make payment) with no claims for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is a party with no claim for damages;
- (iii) the taking of any action necessary to create, register or perfect any Transaction Security by any method of perfection (except possession or control or notifying any debtors to direct payments in respect of receivables that are subject to Transaction Security to a creditor (or on its behalf) or directly collecting accounts receivables that are subject to Transaction Security or other payment rights of any member of the Group that are subject to Transaction Security) or the taking of any action necessary to prove, preserve or protect (but not enforce) any Transaction Security;
- (iv) a Primary Creditor bringing any legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; or
- (v) allegations of material misstatements or omissions made by a Primary Creditor in connection with the offering materials related to the Senior Secured Notes Liabilities, Senior Unsecured Notes Liabilities or Second Lien Debt or in reports furnished to the Senior Secured Notes Creditors, Senior Unsecured Notes Creditors or Second Lien Creditors or any exchange on which the Senior Secured Notes, Senior Unsecured Notes or Second Lien Debt are listed by a member of the Group pursuant to information and reporting requirements under the Senior Secured Notes Documents or Senior Unsecured Notes Documents or Second Lien Debt Documents (as applicable).

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Financial Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"Event of Default" means any event or circumstance specified as such in any of the RCF Facility Agreement, the Credit Facility Documents, the Senior Secured Notes Indenture, the Senior Unsecured Notes Indenture, the Pari Passu Debt Documents or the Second Lien Debt Documents.

"Final Discharge Date" means the later to occur of the Super Senior Discharge Date, the Senior Secured Notes Discharge Date, the Senior Unsecured Notes Discharge Date, the Pari Passu Debt Discharge Date, the Second Lien Debt Discharge Date and the Non-Super Senior Hedging Discharge Date.

"Financial Adviser" means any reputable and independent international investment bank or any other reputable and independent professional service firm with experience in restructuring and enforcement.

"Financial Indebtedness" has the meaning given to that term in the RCF Facility Agreement and, after the RCF Discharge Date, any Credit Facility Document.

"Finance Party":

- (a) on or prior to the RCF Discharge Date, means any RCF Finance Party; and
- (b) after the RCF Discharge Date, has the meaning given to the term "Finance Party" in the relevant Credit Facility Documents.

"Group" means the Company and each of its Restricted Subsidiaries for the time being.

"Guarantee Liabilities" means, in relation to a member of the Group or a Third Party Chargor, 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, a Debtor or a Third Party Chargor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Secured Debt Documents).

"Hedge Counterparty" means any New Hedge Counterparty which has not ceased to be a Hedge Counterparty in accordance with this Agreement.

"Hedging Agreement" means any master agreement together with schedule and confirmation or any other agreement (including guarantees) entered into or to be entered into between a Debtor and a Hedge Counterparty (including by way of novation to the extent already with a Secured Party, the continuation of any hedging arrangement already in place at the date of this Agreement) in each case, for the purposes of or in relation to hedging that at the time such Hedging Agreement is entered into (or, if such hedging agreement was entered into prior to the date of this Agreement, on the date of this Agreement) is permitted or not prohibited under the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents, to be entered into and to share in the Transaction Security.

"Hedging Ancillary Agreement" 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 such Ancillary Lender makes available a Hedging Ancillary Facility.

"Hedging Discharge Date" means the first date on which all Hedging Liabilities have been fully and finally discharged to the satisfaction of the Hedge Counterparties whether or not as a result of an enforcement, and the Hedge Counterparties are under no further obligation to provide financial accommodation to any of the Debtors under any Hedging Agreement.

"Hedging Liabilities" means all Liabilities due, owing or incurred from time to time by any Debtor to any Hedge Counterparty under or in connection with any Hedging Agreement, together with any related Additional Liabilities.

"Hedging Purchase Amount" means, in respect of a transaction under a Hedging Agreement, the amount that would be payable to or by the relevant Hedge Counterparty on the relevant date if:

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

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Holding Company" has the meaning given to that term in the RCF Facility Agreement and, after the RCF Discharge Date, any Credit Facility Document.

"Insolvency Event" means, in relation to any Debtor or Third Party Chargor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration, examinership or reorganisation of that Debtor or Third Party Chargor, a moratorium is declared in relation to any indebtedness of that Debtor or an administrator or an examiner is appointed to that Debtor or Third Party Chargor;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Debtor or Third Party Chargor or any of its assets; or
- (d) in relation to any Luxembourg Party, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance within the meaning of Article 448 of the Luxembourg Code of Commerce (*actio pauliana*), general settlement with creditors, reorganisation or other laws affecting the rights of creditors generally; or

- (e) Enforcement of any Security over any assets of that Debtor or Third Party Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Instructing Group" means at any time:

- (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Senior Secured Creditors (in each case acting through their relevant Creditor Representatives); and
- (b) in relation to instructions as to Enforcement, the Group of Primary Creditors entitled to give instructions as to Enforcement under Clause 15 (*Enforcement of Transaction Security*);

provided, for the avoidance of doubt, that the Instructing Group does not include the Senior Unsecured Creditors or any Creditor Representative thereof for any purpose hereof.

"Intercreditor Amendment" means any amendment or waiver which is subject to Clause 29 (*Consents, Amendments and Override*).

"Interest Rate Related Hedging Agreement" means a Hedging Agreement the purpose of which is to hedge interest rate exposure of a member of the Group in the ordinary course of business and not for speculative purposes in connection with interest rate exposures in respect of the Secured Debt Documents.

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

"Inter-Hedging Ancillary 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 Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Agreement in respect of Credit Facility Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Agreement.

"Intra-Group Debt Documents" means all documents, agreements and instruments evidencing any Intra-Group Liabilities.

"Intra-Group Lenders" means:

- (a) each Original Intra-Group Lender; 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 becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 21 (*Changes to the Parties*),

which in each case has not ceased to be an Intra-Group Lender in accordance with this Agreement.

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders, together with any related Additional Liabilities.

"Investor Affiliate" has the meaning given to such term in:

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

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

"Issuing Bank" has the meaning given to the term "Issuing Bank" in:

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

"Letter of Credit" has the meaning given to the term "Letter of Credit" in:

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

"Liabilities" means all present and future moneys, debts, liabilities and obligations due at any time of any member of the Group or a Third Party Chargor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity, together with any related Additional Liabilities.

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

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

the rights and benefits in respect of those Liabilities.

"Luxembourg Party" means any Debtor or Third Party Chargor (including the Parent) whose registered office and/or place of central administration is in Luxembourg.

"Majority Hedge Counterparties" means, at any time, those Hedge Counterparties whose Senior Secured Credit Participations at that time aggregate more than 66 2/3 per cent. of the total Senior Secured Credit Participations of all Hedge Counterparties.

"Majority Senior Secured Creditors" means, at any time, those Senior Secured Notes Creditors (excluding any Hedge Counterparty in respect of its Super Senior Hedging Liabilities) and Pari Passu Creditors whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations at that time.

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66 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.

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

"New Hedge Counterparty" means any person which becomes a Party as a New Hedge Counterparty pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

"Non-Credit Related Close-Out" means a Permitted Hedge Close-Out described in any of paragraphs (a)(ii), (a)(iv), (a)(v), (a)(vi) or (a)(vii) of Clause 9.10 (*Permitted Enforcement: Hedge Counterparties*).

"Non-Super Senior Hedging Discharge Date" means the first date on which all Hedging Liabilities which are not Super Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of the Hedge Counterparties to whom those Hedging Liabilities are owed, whether or not as the result of an enforcement, and the Hedge Counterparties are under no further obligation to provide financial accommodation to any of the Debtors under any Hedging Agreement.

"Notes Trustee" means the Senior Secured Notes Trustee, the Senior Unsecured Notes Trustee and, in respect of any Second Lien Debt issued in the form of notes, the Second Lien Debt Representative for the Second Lien Creditors in respect of that Second Lien Debt.

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

"Pari Passu Creditors" means the lenders or other creditors in respect of any Pari Passu Debt and the Pari Passu Debt Representative(s).

"Pari Passu Debt" means the Liabilities that are not subordinated in right of payment to any Super Senior Liabilities or Senior Secured Notes Liabilities and which are owed by the Debtors in respect of any loan, credit or debt facility, notes, indenture or security which are permitted or not prohibited, under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents and the Second Lien Debt Documents, to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in this Agreement, *provided that* the Pari Passu Creditors (or a trustee on their behalf) have acceded to this Agreement in accordance with Clause 21.3 (*New Pari Passu Creditors and Creditor Representatives*) (excluding, for the avoidance of doubt, Credit Facility Lender Liabilities and Senior Secured Notes Liabilities), together with any related Additional Liabilities.

"Pari Passu Debt Acceleration Event" means the Creditor Representative in relation to any Pari Passu Debt (or any of the other Pari Passu Creditors) exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically invoked in each case under the Pari Passu Debt Documents (other than, in each case, a right to place amounts on demand but including, without limitation, the making of a demand in respect of any amounts placed on demand).

"Pari Passu Debt Default" means a Pari Passu Debt Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Pari Passu Debt Event of Default or any combination of the foregoing) be a Pari Passu Debt Event of Default.

"Pari Passu Debt Discharge Date" means the first date on which all Pari Passu Debt has been fully and finally discharged to the satisfaction of the Creditor Representatives (acting reasonably) in relation to any Pari Passu Debt, whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"Pari Passu Debt Documents" means each document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences any Pari Passu Debt.

"Pari Passu Debt Event of Default" means an event of default (however described) under the Pari Passu Debt Documents.

"Pari Passu Debt Representative" means the creditor representative for the Pari Passu Creditors which has acceded to this Agreement as a Creditor Representative of those parties.

"Pari Passu Debt Required Holders" means in respect of any direction, approval, consent or waiver to be granted by a tranche of the Pari Passu Creditors, the Pari Passu Creditors holding in aggregate a principal amount of that tranche of Pari Passu Debt which is not less than the principal amount of that tranche of Pari Passu Debt required to vote in favour of such direction, consent or waiver under the terms of the relevant Pari Passu Debt Documents or, if the required amount is not specified, the

holders holding at least the majority of the principal amount of the then outstanding tranche of Pari Passu Debt, in accordance with the relevant Pari Passu Debt Documents. In determining whether the Pari Passu Creditors of the required principal amount of the relevant tranche of Pari Passu Debt have concurred in any direction, waiver or consent, the relevant Pari Passu Debt owned by any Debtor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding.

"Pari Passu Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Pari Passu Creditors under the Pari Passu Debt Documents, together with any related Additional Liabilities and including, for the avoidance of doubt, the Pari Passu Debt (but excluding any Hedging Liabilities).

"Party" means a party to this Agreement.

"Payment" means any payment, repayment, prepayment, redemption, repurchase, defeasance or discharge of any principal, interest or other amount on or in respect of any of the Liabilities (or any other liabilities or obligations).

"Payment Netting" means:

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

"Permitted Credit Facility Lender Payments" means the Payments permitted by Clause 4.1 (*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 transaction under a Hedging Agreement, a termination or close-out of that transaction which is permitted pursuant to 9.10 (*Permitted Enforcement: Hedge Counterparties*).

"Permitted Hedge Payments" means the Payments permitted by Clause 9.4 (*Permitted Payments: Hedging Liabilities*).

"Permitted Intra-Group Payments" means the Payments permitted by Clause 10.2 (*Permitted Payments: Intra-Group Liabilities*).

"Permitted Pari Passu Debt Payments" means the Payments permitted by Clause 6.2 (*Payment of Pari Passu Liabilities*).

"Permitted Payment" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Senior Secured Noteholder Payment, a Permitted Senior

Unsecured Noteholder Payment, a Permitted Pari Passu Debt Payment, a Permitted Second Lien Debt Payment, a Permitted Shareholder Creditor Payment or a Permitted Credit Facility Lender Payment.

"Permitted Second Lien Debt Payment" means the Payments permitted by Clause 8.6 (*Permitted Second Lien Debt Payments*).

"Permitted Senior Secured Noteholder Payments" means the Payments permitted by Clause 5.1 (*Payment of Senior Secured Notes Liabilities*).

"Permitted Senior Unsecured Noteholder Payments" means the Payments permitted by Clause 7.5 (*Permitted Senior Unsecured Notes Payments*).

"Permitted Shareholder Creditor Payments" means the Payments permitted by Clause 11.2 (*Permitted Payments: Shareholder Liabilities*).

"Primary Creditors" means the Super Senior Creditors, the Senior Secured Notes Creditors, the Senior Unsecured Notes Creditors, the Second Lien Creditors, the Hedge Counterparties (to the extent they are not Super Senior Creditors) and the Pari Passu Creditors.

"Proposed New Hedge Counterparty" has the meaning given to that term in Clause 9.1 (*Identity of Hedge Counterparties*).

"Public Auction" means an auction or other competitive sale process of assets, by or on behalf of the Security Agent pursuant to an enforcement of the Transaction Security (or by a member of the Group or Third Party Chargor at the direction of the Security Agent in circumstances where the Transaction Security has become enforceable), the process of such sale or disposal having been conducted as follows:

- (a) prior to the sale or other disposal, the Security Agent shall have, in respect of such auction or process, consulted with a Financial Adviser selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price); and shall have implemented (to the extent permitted by law and regulation) in all material respects the procedures recommended by such bank or firm in relation to such auction or process; and
- (b) the Primary Creditors shall have a right to participate, to the extent permitted by law.

For the purposes of paragraphs (a) and (b) above:

- (i) the Security Agent shall be entitled to retain such investment bank or accounting firm as its and/or any of the Creditors' financial adviser to advise and assist in the proposed sale or disposition of such shares for such remuneration as such Security Agent in good faith determines is appropriate for the circumstances;

- (ii) the applicable Security Agent shall not have any obligation to any person to engage in or to use reasonable efforts to engage in a listing of any or all of such shares, including without limitation if recommended by such Financial Adviser;
- (iii) by reason of certain prohibitions, or exemptive or safe-harbour provisions from such prohibitions, contained in law or regulations of any applicable governmental authority, the Security Agent may, with respect to any sale of all or any part of such shares or assets:
 - (A) limit purchasers to those who meet the requirements of such governmental authority or exemptive or safe-harbour provision (as applicable) and/or make representations and undertakings satisfactory to the Security Agent relating to compliance with such requirements and/or provisions; and/or
 - (B) to the extent desirable to ensure compliance with any applicable securities registration or other laws, limit purchasers to persons who will agree, among other things, to acquire such shares for their own account, for investment and not with a view to the distribution or resale thereof;
- (iv) the Security Agent and other Primary Creditors shall not under any circumstances be required to make representations, warranties or undertakings to any actual or proposed purchaser (other than customary representations in a security enforcement as to power to transfer the relevant equity interests or other assets pursuant to the Transaction Security Documents) or to indemnify any actual or proposed purchaser against any costs, liabilities or similar expenses or losses; and
- (v) without limitation to the other circumstances of the sale or other disposition that the Security Agent and such Financial Adviser may take into consideration, the Security Agent may (but is not required to) in all circumstances specify that no offer to purchase equity interests or other assets will be entertained unless such offer:
 - (A) is for all (and not some only) of the equity interests or other assets being sold or otherwise disposed;
 - (B) is for cash consideration payable at closing (and therefore not including, for the avoidance of doubt, any element of deferred compensation) and is not subject to any financing conditions; and/or
 - (C) contemplates a closing of the sale of the equity interests or other assets in not more than three (3) months (or such longer period as the Security Agent may specify) from the time of initiation of the sale or disposition process; and
- (vi) a "**right to participate**" (x) means any offer, or indication of a potential offer, that a Primary Creditor makes shall be considered by

the applicable Security Agent or such Financial Adviser 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 that same criteria, the offer or indication of a potential offer made by a Primary Creditor is not considered by the applicable Security Agent or such investment bank or accounting firm to be sufficient to continue in the sale or disposal process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise) then the right to participate of that Primary Creditor under this Agreement shall be deemed to be satisfied and (y) shall not apply if the applicable Security Agent believes in good faith that it may (or there is a risk that it may) result in a violation of any applicable laws or that it may (or there is a risk that it may) result in a requirement for registration under any applicable securities laws.

For the purposes of paragraph (a) above, such Financial Adviser may be instructed by the Security Agent to take the limitations set out in paragraphs (i) to (vi) (inclusive) above into account and to formulate recommendations that are consistent with them

"RCF Agent" means the facility agent under the RCF Facility Agreement.

"RCF Agent Liabilities" means the Creditor Representative Liabilities owed by the Debtors to the RCF Agent under or in connection with the RCF Facility.

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

"RCF Facility" means the Facility as defined in the RCF Facility Agreement.

"RCF Facility Agreement" means the senior revolving facility agreement comprising a £20,000,000 revolving credit facility made between the Obligors (as defined therein), the RCF Finance Parties and others dated on or about the date of this Agreement.

"RCF Finance Documents" has the meaning given to the term "Finance Document" in the RCF Facility Agreement, but excluding the Hedging Agreements.

"RCF Finance Parties" means each "Finance Party" referred to in the RCF Facility Agreement.

"RCF Lenders" means each "Lender" referred to in the RCF Facility Agreement.

"RCF Liabilities" means the Liabilities owed by the Debtors to the RCF Finance Parties under the RCF Finance Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

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

"Recoveries" has the meaning given to that term in Clause 17.1 (*Order of application*).

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

"Relevant Liabilities" means:

- (a) in the case of a Creditor or a Shareholder 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 Shareholder Creditor;
 - (ii) the Liabilities owed to Creditors or Shareholders Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor or Shareholder Creditor (as the case may be) together with all Creditor Representative Liabilities owed to the Creditor Representative(s) of those Creditors; and
 - (iii) all Liabilities of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors and Shareholder Creditors together with the Creditor Representative Liabilities owed to the Creditor Representative of those Creditors, the Arranger Liabilities and all Liabilities of the Debtors to the Security Agent.

"Restricted Subsidiary" has the meaning given to such term in the RCF Facility Agreement or, following the RCF Discharge Date, in the Senior Secured Notes Indenture (in its form at the date of this Agreement), any Senior Unsecured Notes Documents, any *Pari Passu* Debt Documents, any Second Lien Debt Documents and, if applicable, any Credit Facility Documents.

"Retiring Security Agent" has the meaning given to that term in Clause 20 (*Change of Security Agent and Delegation*).

"Second Lien Credit Participations" means, in relation to a Second Lien Creditor (other than a Creditor Representative), the aggregate of the principal amount outstanding to it under the Second Lien Debt.

"Second Lien Creditor" means a lender or a creditor in respect of any Second Lien Debt and each of their respective Creditor Representatives.

"Second Lien Debt" means the Liabilities owed by the Debtors in respect of any loan, credit or guarantee facility, notes, indenture or security which are permitted or not prohibited (or have otherwise been approved) under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents, the Pari Passu Debt Documents and any existing Second Lien Debt Documents (if applicable) or with the consent of the relevant Creditor Representatives under each such document (acting on the instructions of the requisite level of creditors under such documents) to share in the Transaction Security with the rights and obligations of Second Lien Creditors as provided for in this Agreement, provided that the Second Lien Creditors (or their Creditor Representative) have acceded to this Agreement in accordance with Clause 21.4 (*New Second Lien Creditors and Creditor Representatives*), together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Second Lien Debt Acceleration Event" means the Creditor Representative in relation to any Second Lien Debt (or any of the other Second Lien Creditors) exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically invoked in each case under the Second Lien Debt Documents (other than, in each case, a right to place amounts on demand but including, without limitation, the making of a demand in respect of any amounts placed on demand).

"Second Lien Debt Default" means a Second Lien Debt Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Second Lien Debt Event of Default or any combination of the foregoing) be a Second Lien Debt Event of Default

"Second Lien Debt Event of Default" means an event of default under the Second Lien Debt Documents.

"Second Lien Debt Discharge Date" means the first date on which all Second Lien Debt has been fully and finally discharged to the satisfaction of the Second Lien Debt Creditor Representatives (acting reasonably), whether or not as the result of an enforcement, and the Second Lien Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Debt Documents.

"Second Lien Debt Documents" means each document or instrument entered into between any member of the Group and Second Lien Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture, guarantee or security which creates or evidences any Second Lien Debt.

"Second Lien Debt Guarantees" means each guarantee by a member of the Group of the obligations of the Second Lien Debt Issuer under the Second Lien Debt Documents which shall be made expressly subject to the provisions of this Agreement in a legally binding manner.

"Second Lien Debt Issuer" means the Company.

"Second Lien Debt Representative" means each creditor representative for the Second Lien Creditors which has acceded to this Agreement as a Creditor Representative of such parties.

"Second Lien Debt Representative Amounts" means the fees, costs and expenses owed by the Debtors to each Second Lien Debt Representative under or in connection with the Second Lien Debt Documents (including any amount payable by way of indemnity or to reimburse any such agent for costs and expenses incurred).

"Second Lien Debt Required Holders" means, in respect of any direction, approval, consent or waiver to be granted by a tranche of the Second Lien Debt, the Second Lien Creditors holding in aggregate a principal amount of Second Lien Debt which is not less than the principal amount of the relevant tranche of Second Lien Debt required to vote in favour of such direction, consent or waiver under the terms of the relevant Second Lien Debt Documents or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding relevant tranche of Second Lien Debt, in accordance with the relevant Second Lien Debt Documents. For the avoidance of doubt, in determining whether the Second Lien Creditors holding in aggregate a principal amount of Second Lien Debt which is not less than the principal amount of the relevant tranche of Second Lien Debt have concurred in any direction, waiver or consent, relevant Second Lien Debt owned by any Debtor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding, except that for the purpose of determining whether the relevant Second Lien Debt Representative will be protected in relying on any such direction, approval, waiver or consent, only Second Lien Debt that the relevant Second Lien Debt Representative knows are so owned will be disregarded.

"Second Lien Enforcement Notice" has the meaning given to that term in Clause 8.12 (*Permitted Second Lien Debt Enforcement*).

"Second Lien Liabilities" means the Liabilities owed by the Debtors and any Third Party Chargor to the Second Lien Creditors under the Second Lien Debt Documents, together with any related Additional Liabilities and including, for the avoidance of doubt, the Second Lien Debt.

"Second Lien Payment Stop Notice" has the meaning given to that term in Clause 8.7 (*Issue of Second Lien Payment Stop Notice*).

"Second Lien Standstill Period" has the meaning given to that term in Clause 8.13 (*Second Lien Standstill Period*).

"Secured Debt Acceleration Event" means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event or a Second Lien Debt Acceleration Event.

"Secured Debt Default" means a Credit Facility Default, Senior Secured Notes Default, Pari Passu Debt Default or Second Lien Debt Default.

"Secured Debt Discharge Date" means the latest to occur of the Credit Facility Lender Discharge Date, the Hedging Discharge Date, the Senior Secured Notes

Discharge Date, the Pari Passu Debt Discharge Date or the Second Lien Debt Discharge Date.

"Secured Debt Documents" means the RCF Finance Documents, the Credit Facility Documents, the Hedging Agreements, the Senior Secured Notes Documents, the Pari Passu Debt Documents or the Second Lien Debt Documents.

"Secured Debt Event of Default" means an Event of Default under (and as defined in) any of (i) the RCF Facility Agreement or any other Credit Facility, (ii) the Senior Secured Notes Indenture, (iii) any Pari Passu Debt Documents, or (iv) any Second Lien Debt Documents.

"Secured Liabilities" means the Credit Facility Lender Liabilities, the Creditor Representative Liabilities, the Senior Secured Notes Liabilities, the Senior Unsecured Notes Liabilities (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security), the Second Lien Liabilities, the Pari Passu Liabilities and the Hedging Liabilities.

"Secured Obligations" means the Secured Liabilities and all other present and future monies, debts, liabilities and obligations at any time due, owing or incurred by any member of the Group or a Third Party Chargor to any Secured Party, both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity and as principal or surety, including without limitation any amounts (such as post insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings under:

- (a) the RCF Finance Documents;
- (b) the Hedging Agreements;
- (c) the Senior Secured Notes Documents;
- (d) the Senior Unsecured Notes Documents (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security);
- (e) the Pari Passu Debt Documents;
- (f) the Second Lien Debt Documents;
- (g) the Credit Facility Documents other than the RCF Finance Documents; and
- (h) any Additional Liabilities,

provided that sub-paragraphs (d), (e), (f), (g) and (h) above shall only constitute "Secured Obligations" to the extent that the Security Agent has agreed in writing with the Company to act as security trustee in respect of them.

"Secured Parties" means the Super Senior Creditors, any Hedge Counterparty (to the extent it is not a Super Senior Creditor), the Senior Secured Notes Creditors, the Senior Unsecured Notes Creditors (but only to the extent of any Senior Unsecured Notes Liabilities secured by the Shared Transaction Security), the Pari Passu

Creditors, the Second Lien Creditors, the Arrangers, the Security Agent and any Receiver or Delegate from time to time but, in the case of a Senior Secured Notes Trustee, Senior Unsecured Notes Trustee, Arranger, Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor or Pari Passu Creditor, only if it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, or its Creditor Representative has acceded to this Agreement, in any such case pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

"Security" means a mortgage, standard security, charge, pledge, assignment, assignation, transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

"Security Agent Liabilities" means the Liabilities owed by the Debtors to the Security Agent under or in connection with the Secured Debt Documents, together with any related Additional Liabilities (but excluding Hedging Liabilities).

"Security Agent's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**) the spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day that is offered to the Security Agent by leading banks in such market, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 19.7 (*Security Agent's obligations*).

"Security Document" means:

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

"Security Enforcement Objective" means maximising, so far as is consistent with a prompt and expeditious realisation of value from Enforcement, the recovery by the Secured Parties.

"Security Enforcement Principles" means the principles referred to in Clause 19.28 (*Security Enforcement Principles*) as set out in Schedule 5 (*Security Enforcement Principles*).

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security, together with all representations and warranties expressed to be given by a Debtor or Third Party Chargor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 13 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"Senior Payment Default" means:

- (a) an Event of Default under clause 28.1 (*Non-Payment*) of the RCF Facility Agreement or the equivalent provision of any other Credit Facility Document;
- (b) any Event of Default arising by reason of any non-payment under a Senior Secured Notes Document other than in respect of an amount not (i) constituting principal, interest or fees and (ii) not exceeding £100,000 (or its equivalent in other currencies);
- (c) any Event of Default arising by reason of any non-payment under a Senior Unsecured Notes Document other than in respect of an amount not (i) constituting principal, interest or fees and (ii) not exceeding £100,000 (or its equivalent in other currencies);
- (d) any Event of Default arising by reason of any non-payment under a Second Lien Debt Document other than in respect of an amount not (i) constituting principal, interest or fees and (ii) not exceeding £100,000 (or its equivalent in other currencies); and/or
- (e) any Event of Default arising by reason of any non-payment under a Pari Passu Debt Document other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding £100,000 (or its equivalent in other currencies).

"Senior Secured Credit Participations" means, in relation to a Senior Secured Creditor (other than a Creditor Representative (save for where that Creditor Representative falls within paragraph (g) of the definition of Creditor Representative)), the aggregate of:

- (a) the principal amount owed to it under the Senior Secured Notes Documents;
- (b) if applicable and if the aggregate amount of the Pari Passu Debt is equal to or more than £25,000,000, the principal amount owed to it under the Pari Passu Debt Documents;
- (c) in respect of any transaction of that Senior Secured Creditor under any Hedging Agreement that has, as of the date the calculation is made, been

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

- (d) in respect of any transaction of that Senior Secured Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement), that amount to be certified by the relevant Senior Secured Creditor and as calculated in accordance with the relevant Hedging Agreement,

but excluding in respect of paragraphs (c) or (d) above any amount referred to therein which is attributable to Super Senior Hedging Liabilities.

"Senior Secured Creditors" means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Hedge Counterparties (other than to the extent of their Super Senior Hedging Liabilities) and does not include any of the Super Senior Creditors in their capacity as Super Senior Creditors, any of the Senior Unsecured Notes Creditors in their capacity as Senior Unsecured Notes Creditor or any of the Second Lien Creditors in their capacity as Second Lien Creditors.

"Senior Secured Discharge Date" means the later of the Super Senior Discharge Date, the Senior Secured Notes Discharge Date, the Pari Passu Debt Discharge Date and the Hedging Discharge Date.

"Senior Secured Instructing Group" has the meaning given to that term in Clause 15.2 (*Enforcement Instructions*).

"Senior Secured Noteholders" means the holders of the Senior Secured Notes under the Senior Secured Notes Indenture.

"Senior Secured Notes" means the 6³/₄% senior secured notes due 2020, issued by the Senior Secured Notes Issuer pursuant to the terms of the Senior Secured Notes Indenture and any additional notes issued from time to time under the Senior Secured Notes Indenture, together with any Additional Liabilities.

"Senior Secured Notes Acceleration Event" means the Senior Secured Notes Trustee or any of the Senior Secured Noteholders exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically invoked in each case under section 6.03 (*Acceleration*) of the Senior Secured Notes Indenture.

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

"Senior Secured Notes Default" means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Senior Secured Notes Event of Default or any combination of the foregoing) be a Senior Secured Notes Event of Default.

"Senior Secured Notes Discharge Date" means the date on which all Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of the Senior Secured Notes Trustee, whether or not as the result of an Enforcement.

"Senior Secured Notes Documents" means:

- (a) the Senior Secured Notes Indenture;
- (b) the Senior Secured Notes;
- (c) this Agreement;
- (d) the Senior Secured Notes Guarantees; and
- (e) the Transaction Security Documents.

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

"Senior Secured Notes Guarantees" means the "Note Guarantees" as defined in the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means the senior secured note indenture dated on or around the date of this Agreement between, among others, the Senior Secured Notes Issuer and the Senior Secured Notes Trustee.

"Senior Secured Notes Liabilities" means the Liabilities owed by the Senior Secured Notes Issuer, the Debtors and any Third Party Chargor to the Senior Secured Notes Creditors under the Senior Secured Notes Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Senior Secured Notes Required Holders" means, in respect of any direction, approval, consent or waiver, the Senior Secured Notes Trustee acting on behalf of the holders of the aggregate principal amount of Senior Secured Notes which is not less than the principal amount of Senior Secured Notes required under the terms of the Senior Secured Notes Indenture to vote in favour of such direction, approval, consent or waiver or, if the required amount is not specified, the holders holding at least a majority of the principal amount of the then outstanding Senior Secured Notes, in accordance with the Senior Secured Notes Indenture. In determining whether the Senior Secured Noteholders holding a principal amount of Senior Secured Notes which is not less than the amount of Senior Secured Notes required have concurred in any direction, approval, waiver or consent, Senior Secured Notes owned by any Debtor, or by any person directly or indirectly controlling or controlled by or under

direct or indirect common control with any Debtor, will be considered as though not outstanding.

"Senior Secured Notes Trustee Amounts" has the meaning given to it in Clause 22.11 (*Payments*).

"Senior Unsecured Credit Participations" means, in relation to a Senior Unsecured Notes Creditor (other than a Creditor Representative), the aggregate of its principal amount outstanding under the relevant Senior Unsecured Notes.

"Senior Unsecured Enforcement Notice" has the meaning given to that term in Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*).

"Senior Unsecured Noteholders" means the holders, from time to time, of the Senior Unsecured Notes at any time pursuant to the terms of a Senior Unsecured Notes Indenture.

"Senior Unsecured Notes" means any high yield notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments issued or to be issued by the Senior Unsecured Notes Issuer and in respect of which the requirements in Clause 7.1 (*Issue of Senior Unsecured Notes and entry into of Senior Unsecured Notes Documents*) are complied with and which are permitted under the terms of the Senior Secured Notes Documents, the Credit Facility Documents, any existing Pari Passu Debt Documents or, in each case, with the consent of the relevant Creditor Representatives under such documents (acting on the instructions of the requisite level of creditors under such documents), provided that the Senior Unsecured Notes Trustee has acceded to this Agreement in accordance with Clause 21.5 (*New Senior Unsecured Notes Creditors and Creditor Representatives*).

"Senior Unsecured Notes Acceleration Event" means the Senior Unsecured Notes Trustee or any of the Senior Unsecured Noteholder exercising any acceleration rights (howsoever described) or any acceleration provisions being automatically involved under any Senior Unsecured Notes Indenture.

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

"Senior Unsecured Notes Default" means a Senior Unsecured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Senior Unsecured Notes Event of Default or any combination of the foregoing) be a Senior Unsecured Notes Event of Default.

"Senior Unsecured Notes Discharge Date" means the date on which all Senior Unsecured Notes Liabilities have been fully and finally discharged to the satisfaction of the Senior Unsecured Notes Trustee, whether or not as the result of an enforcement.

"Senior Unsecured Notes Documents" means:

- (a) any Senior Unsecured Notes Indenture;

- (b) the Senior Unsecured Notes;
- (c) this Agreement;
- (d) any Shared Transaction Security; and
- (e) the Senior Unsecured Notes Guarantees.

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

"Senior Unsecured Notes Issuer" means the Company.

"Senior Unsecured Notes Guarantee Liabilities" means all Liabilities due, owing or incurred by any Senior Unsecured Notes Guarantor to any Senior Unsecured Notes Creditor under or in connection with the Senior Unsecured Notes Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) provided, however, that the definition of "Senior Unsecured Notes Guarantee Liabilities" shall not include the Senior Unsecured Notes Trustee Amounts.

"Senior Unsecured Notes Guarantees" means each senior subordinated guarantee by a Senior Unsecured Notes Guarantor of the obligations of the Senior Unsecured Notes Issuer under the Senior Unsecured Notes Documents which shall be made expressly subject to the provisions of this Agreement in a legally binding manner.

"Senior Unsecured Notes Guarantor" means each member of the Group that is a guarantor or provides an indemnity to the Senior Unsecured Notes Creditors (or any of them) for the Senior Unsecured Notes Liabilities (or any of them) under any Senior Unsecured Notes Document.

"Senior Unsecured Notes Indenture" means any senior unsecured notes indenture entered into after the date of this Agreement between, among others, the Senior Unsecured Notes Issuer and the Senior Unsecured Notes Trustee, as amended from time to time.

"Senior Unsecured Notes Issuer Liabilities" means the Liabilities owed by the Senior Unsecured Notes Issuer to the Senior Unsecured Notes Creditors under the Senior Unsecured Notes Documents provided that the Senior Unsecured Notes Creditors (or a trustee on their behalf) have acceded to this Agreement in accordance with its terms.

"Senior Unsecured Notes Liabilities" means the Liabilities owed by the Senior Unsecured Notes Issuer and the Debtors to the Senior Unsecured Notes Creditors under the Senior Unsecured Notes Documents, together with any related Additional Liabilities (but excluding any Hedging Liabilities).

"Senior Unsecured Notes Required Holders" means, in respect of any direction, approval, consent or waiver, the Senior Unsecured Notes Trustee acting on behalf of the holders of the aggregate principal amount of Senior Unsecured Notes which is not less than the principal amount of Senior Unsecured Notes required under the terms of the Senior Unsecured Notes Indenture to vote in favour of such direction, approval,

consent or waiver or, if the required amount is not specified, the holders holding at least a majority of the principal amount of the then outstanding Senior Unsecured Notes, in accordance with the Senior Unsecured Notes Indenture. In determining whether the Senior Unsecured Noteholders holding a principal amount of Senior Unsecured Notes which is not less than the amount of Senior Unsecured Notes required have concurred in any direction, approval, waiver or consent, Senior Unsecured Notes owned by any Debtor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding.

"Senior Unsecured Notes Trustee" means any entity acting as trustee under any issue of Senior Unsecured Notes and which accedes to this Agreement as a Creditor Representative pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

"Senior Unsecured Notes Trustee Amounts" means payment by the Senior Unsecured Notes Issuer or any Debtor of fees, costs and expenses (including legal fees and together with any applicable VAT) of the Senior Unsecured Notes Trustee (including any amount payable to the Senior Unsecured Notes Trustee by way of indemnity, remuneration or reimbursement for expenses incurred) payable to the Senior Unsecured Notes Trustee for its own account pursuant to the Senior Unsecured Notes Documents or any engagement letter between the Senior Unsecured Notes Trustee and the Senior Unsecured Notes Issuer, including costs and expenses of that Senior Unsecured Notes Trustee's advisers, receivers, delegates, attorney, agents or appointees and the costs of any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Senior Unsecured Notes Documents.

"Senior Unsecured Payment Stop Notice" has the meaning given to that term in paragraph (a)(ii) of Clause 7.6 (*Issue of Senior Unsecured Payment Stop Notice*).

"Senior Unsecured Standstill Period" has the meaning given to that term in Clause 7.12 (*Senior Unsecured Standstill Period*).

"Shared 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, given to all the Secured Parties in respect of their Liabilities.

"Shared Transaction Security" means the Security granted by the Parent in favour of the Security Agent over the shares in the Company.

"Shareholder Creditors" means:

- (a) any Original Shareholder Creditor; and
- (b) any direct or indirect shareholder (or Affiliate who is not a member of the Group) of the Company (and their respective transferees and successors) which has made a loan or financial accommodation to the Company or another member of the Group, which is not prohibited under the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and the Second

Lien Debt Documents and which accedes to this agreement by executing a Creditor/Creditor Representative Accession Undertaking in accordance with this Agreement,

which in each case has not ceased to be a Shareholder Creditor in accordance with this Agreement.

"Shareholder Debt Documents" means all documents, agreements and instruments evidencing any Shareholder Liabilities.

"Shareholder Liabilities" means all Liabilities of any Debtor to any Shareholder Creditor (including without limitation any Financial Indebtedness) together with any related Additional Liabilities.

"Sterling" or **"£"** means the lawful currency of the United Kingdom.

"Subordinated Creditors" means the Shareholder Creditors and the Intra-Group Lenders.

"Subordinated Liabilities" means the Shareholder Liabilities and the Intra-Group Liabilities.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Super Senior Commodity Hedging Limit" means, in respect of a Commodity Related Hedging Agreement, the Super Senior Commodity Hedging Limit (if any) for that Hedging Agreement which is notified to the Security Agent by the Company and the relevant Hedge Counterparty in accordance with Clause 9.1(a)(ii) (*Identity of Hedge Counterparties*).

"Super Senior Credit Participation" means, in relation to a Super Senior Creditor (other than a Creditor Representative (save for where that Creditor Representative falls within paragraph (g) of the definition of Creditor Representative)), the aggregate of:

- (a) its aggregate Credit Facility Commitments, if any;
- (b) in respect of any transaction of that Super Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Creditor and as calculated in accordance with the relevant Hedging Agreement);
- (c) in respect of any transaction of that Super Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that transaction, if the date on which the

calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement or the corresponding definition in any Hedging Agreement not based on an ISDA Master Agreement), that amount to be certified by the relevant Super Senior Creditor and as calculated in accordance with the relevant Hedging Agreement,

but excluding in respect of paragraphs (b) or (c) above any amount referred to therein which is not attributable to Super Senior Hedging Liabilities.

"Super Senior Creditors" means the Credit Facility Lenders, the Hedge Counterparties (to the extent of their Super Senior Hedging Liabilities) and their respective Creditor Representatives.

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

"Super Senior Hedging Liabilities" means:

- (a) in respect of a Hedging Agreement which has a Super Senior Commodity Hedging Limit, the Hedging Liabilities under that Hedging Agreement up to (but not exceeding) the Super Senior Commodity Hedging Limit for that Hedging Agreement;
- (b) in respect of a Currency Related Hedging Agreement, the Hedging Liabilities under that Hedging Agreement; and
- (c) in respect of an Interest Rate Related Hedging Agreement, the Hedging Liabilities under that Hedging Agreement.

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

"Tax" has the meaning given to such term in:

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

"Third Party Chargor" means the Parent or any other entity that has provided Transaction Security over any or all of its assets in respect of the obligations of any of the Debtors under any of the Secured Debt Documents but is not a Debtor of any of the Liabilities.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent under or pursuant to the Transaction Security Documents.

"Transaction Security Documents" means:

- (a) each "Transaction Security Document" as defined in the RCF Facility Agreement or, after the RCF Discharge Date, if applicable, any other Credit Facility Document;
- (b) any other document entered into at any time by any of the Debtors or any Third Party Chargor creating any guarantee, indemnity, Security or other assurance against loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security by the Debtors or any Third Party Chargor granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above,

which in each case, to the extent legally possible:

- (i) is created in favour of 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 is created in favour of:
 - (A) all the Secured Parties in respect of the Secured Obligations to them; or
 - (B) the Security Agent under a parallel debt or independent creditor structure for the benefit of all the Secured Parties to the extent of the respective Secured Obligations to them.

"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 Arranger, Ancillary Lender, Creditor, Creditor Representative, Debtor, Hedge Counterparty, Intra-Group Lender, Issuing Bank, RCF Agent, RCF Lender, RCF Finance Party, the Parent, Senior Secured Notes Issuer, Senior Unsecured Notes Issuer, Senior Secured

Noteholder, Senior Unsecured Noteholder, Senior Secured Notes Trustee, Senior Unsecured Notes Trustee, Party, Security Agent, Secured Party, Super Senior Creditor, Shareholder Creditor, Subordinated Creditor or Third Party Chargor, shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any Arranger, Ancillary Lender, Creditor, Debtor, Creditor Representative, Hedge Counterparty, Issuing Bank, Intra-Group Lender, Party, RCF Agent, RCF Lender, RCF Finance Party, Senior Secured Notes Issuer, Senior Unsecured Notes Issuer, Senior Secured Noteholder, Senior Unsecured Noteholder, Senior Secured Notes Trustee, Senior Unsecured Notes Trustee, Party, Security Agent, Secured Party, Super Senior Creditor, Shareholder Creditor, Subordinated Creditor or Third Party Chargor, 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, including, in relation to any Additional Liabilities, any person acting in a corresponding capacity;
- (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**" and other than a reference to a defined term as used in such other Debt Document as of the date of this Agreement) a reference to that Debt Document, or other document, agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally) as permitted by this Agreement;
- (v) "**enforcing**" (or any derivation) the Transaction Security shall include the appointment of an administrator or examiner (or equivalent officer) of a Debtor or Third Party Chargor by the Security Agent;
- (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 or partnership (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 but if not having the force of law, being a regulation or the like with which the persons to whom it is addressed customarily comply in the ordinary course of their business) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) "**set-off**" includes combining accounts and Payment Netting (and, in Scotland, balancing of accounts in bankruptcy, rights of compensation and/or rights of retention) except that, in relation to any Hedging Liabilities, "set-off" does not include Payment Netting or Close-Out Netting;
 - (xi) "**shares**" or "**share capital**" include 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) Terms defined in or whose interpretation or construction is provided for in the RCF Facility Agreement or, following the RCF Discharge Date, the other Credit Facility Documents shall have the same meaning when used in this Agreement unless separately defined or interpreted in this Agreement. If (i) the RCF Discharge Date has occurred and there are no other Credit Facility Documents or (ii) the RCF Facility Agreement is for any reason invalid, illegal or otherwise unenforceable, then the reference in this Agreement to terms being as defined in the RCF Facility Agreement is to those terms as defined immediately prior to such events.
 - (d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived:
 - (i) any Default or Event of Default arising under the Senior Secured Notes Documents will have the meaning ascribed to such term in the Senior Secured Notes Indenture;
 - (ii) any Default or Event of Default arising under the Senior Unsecured Notes Documents will have the meaning ascribed to such term in the Senior Unsecured Notes Indenture;
 - (iii) any Default or Event of Default arising under a Credit Facility will have the meaning ascribed to such term in that Credit Facility; and
 - (iv) any Default or Event of Default arising under any other Debt Document will have the meaning ascribed to such term in the relevant Debt Document.

- (e) In determining whether any Liabilities have been fully and finally discharged, the relevant Creditor Representative (and, if applicable, Security Agent) will disregard contingent liabilities (such as the risk of clawback from a preference claim) except to the extent that it believes there is a reasonable likelihood that those contingent liabilities will become actual liabilities.
- (f) References to a Credit Facility Agent acting on behalf of the Credit Facility Lenders means such Credit Facility Agent acting on behalf of the Credit Facility Lenders which it represents or, if applicable, with the consent of the requisite number of Credit Facility Lenders required under and in accordance with the applicable Credit Facility Document. A Credit Facility Agent will be entitled to seek instructions from the Credit Facility Lenders which it represents to the extent required by the applicable Credit Facility Document as to any action to be taken by it under this Agreement.
- (g) References to a Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture. A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents in the manner set out in the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement.
- (h) References to a Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders means such Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Unsecured Noteholders required under and in accordance with the applicable Senior Unsecured Notes Indenture. A Senior Unsecured Notes Trustee will be entitled to seek instructions from the Senior Unsecured Noteholders which it represents in the manner set out in the applicable Senior Unsecured Notes Indenture as to any action to be taken by it under this Agreement.
- (i) References to a Second Lien Debt Representative acting on behalf of the Second Lien Creditors means such Second Lien Debt Representative acting on behalf of the Second Lien Creditors which it represents or, if applicable, with the consent of the requisite number of Second Lien Creditors required under and in accordance with the applicable Second Lien Debt Document. A Second Lien Debt Representative will be entitled to seek instructions from the Second Lien Creditors which it represents to the extent required by the applicable Second Lien Debt Document as to any action to be taken by it under this Agreement.
- (j) References to a Pari Passu Debt Representative acting on behalf of the Pari Passu Creditors means such Pari Passu Debt Representative acting on behalf of the Pari Passu Creditors which it represents or, if applicable, with the consent of the requisite number of Pari Passu Creditors required under and in accordance with the applicable Pari Passu Debt Document. A Pari Passu Debt Representative will be entitled to seek instructions from the Pari Passu

Creditors which it represents to the extent required by the applicable Pari Passu Debt Document as to any action to be taken by it under this Agreement.

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

1.3 Luxembourg terms

- (a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to the Parent and any other Luxembourg Party, a reference to a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer includes any:
 - (i) *juge-commissaire* and/or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;
 - (ii) *liquidateur* appointed under Articles 141 to 151 of the Luxembourg act of 10 August 1915 on commercial companies, as amended;
 - (iii) *juge-commissaire* and/or *liquidateur* appointed under Article 203 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;
 - (iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 of the Luxembourg Commercial Code; and
 - (v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended;
- (b) a "winding up", "administration" or "dissolution" includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*) moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, fraudulent conveyance (*action paulienne*), reorganization or similar laws affecting the rights of creditors generally;
- (c) a person being "unable to pay its debts" includes that person being in a state of cessation of payments (*cessation de paiements*);
- (d) a "lien" or "security interest" includes any *hypothèque*, *nantissement*, *gage*, *privilege*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (e) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts*);

- (f) a "guarantee" includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; and
- (g) a director includes a *gérant* or an *administrateur*.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement or as set forth in paragraph (d) below, 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 or Delegate may, subject to this Clause 1.4 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.
- (d) The Third Parties Rights Act shall apply to this Agreement in respect of:
 - (i) any Senior Secured Noteholder which by holding a Senior Secured Note, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto;
 - (ii) any Senior Unsecured Noteholder which by holding a Senior Unsecured Note, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto;
 - (iii) any Pari Passu Creditor which, by holding any Pari Passu Debt, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto; and
 - (iv) any Second Lien Creditor which by holding any Second Lien Debt, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, any be subject to the terms and conditions hereof, as if such person was a Party hereto.
- (e) For purposes of paragraphs (b) and (d) above, upon any person becoming a Senior Secured Noteholder, Senior Unsecured Noteholder, Pari Passu Creditor whose Creditor Representative has acceded to this Agreement in accordance with Clause 21.3 (*New Pari Passu Creditors and Creditor Representatives*) or Second Lien Creditor whose Creditor Representative has acceded to this Agreement in accordance with Clause 21.4 (*New Second Lien Creditors and Creditor Representatives*), such person shall be deemed a Party to this Agreement.

2 RANKING AND PRIORITY

- (a) Unless expressly provided to the contrary in this Agreement, the Liabilities shall rank in right and priority of payment in the following order:
 - (i) *first*, the Credit Facility Lender Liabilities, the Creditor Representative Liabilities, the Senior Secured Notes Liabilities, the Senior Unsecured Notes Issuer Liabilities, the Pari Passu Liabilities, the Senior Secured Notes Trustee Amounts, the Senior Unsecured Notes Trustee Amounts, the Hedging Liabilities and the Security Agent Liabilities *pari passu* and without any preference between them;
 - (ii) *second*, the Senior Unsecured Notes Guarantee Liabilities and Second Lien Liabilities *pari passu* and without any preference between them;
 - (iii) *third*, the Intra-Group Liabilities *pari passu* between themselves and without any preference between them; and
 - (iv) *fourth*, the Shareholder Liabilities.
- (b) The Parties acknowledge that the Senior Unsecured Notes Liabilities are senior obligations of the Senior Unsecured Notes Issuer. Notwithstanding the foregoing sentence, the Senior Unsecured Notes Creditors agree that, until the Secured Debt Discharge Date, they may not take any steps to appropriate the assets of the Senior Unsecured Notes Issuer subject to the Transaction Security Documents in connection with any Enforcement Action other than as expressly permitted by this Agreement. For the avoidance of doubt, this paragraph (b) shall not impair the right of the Senior Unsecured Noteholders to institute suit for the enforcement of any payment due under the Senior Unsecured Notes Documents, but without prejudice to any other term of this Agreement.

3 TRANSACTION SECURITY

3.1 Transaction Security

Each of the Parties agree that:

- (a) the Transaction Security (other than the Shared Transaction Security) shall secure the following Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order (to the extent permitted under applicable law):
 - (i) *first*, the Credit Facility Lender Liabilities, Creditor Representative Liabilities, Senior Secured Notes Liabilities, Pari Passu Liabilities and Hedging Liabilities *pari passu* and without any preference between them; and
 - (ii) *second*, the Second Lien Debt *pari passu* and without preference between them; and

- (b) the Shared Transaction Security shall secure the following Liabilities (but only to the extent that such Shared Transaction Security is expressed to secure those Liabilities) in the following order (to the extent permitted under applicable law):

- (i) **first**, the Credit Facility Lender Liabilities, Creditor Representative Liabilities, Senior Secured Notes Liabilities, Pari Passu Liabilities and Hedging Liabilities *pari passu* and without any preference between them; and
- (ii) **second**, the Second Lien Debt and Senior Unsecured Notes Liabilities *pari passu* and without preference between them,

and that in any event (irrespective of the manner in which such Transaction Security or Shared Transaction Security is constituted or in which order) all proceeds of the Transaction Security or Shared Transaction Security shall be applied in accordance with Clause 17.1 (*Order of application*).

3.2 Subordinated Liabilities

- (a) Each of the Parties agrees that the Subordinated Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) The Subordinated Liabilities shall not be secured by any of the Transaction Security.

3.3 Security: Debtors' Obligations

- (a) Except as expressly provided in paragraph (c) below, no Debtor or Third Party Chargor shall (and the Company shall procure that no member of the Group will) grant to any of the Secured Parties the benefit of any Security in respect of that Secured Party's Secured Liabilities, in addition to the Transaction Security, unless (A) the granting of such Security is permitted by the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents, the Second Lien Debt Documents and the Pari Passu Debt Documents and (B) to the extent legally possible, at the same time it is also granted either:
 - (i) to the Security Agent as trustee for the other Secured Parties in respect of the Secured 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 the Secured Liabilities; or
 - (B) to the Security Agent under a parallel debt or independent creditor structure for the benefit of the other Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.1 (*Transaction Security*), provided that all amounts received or recovered by any Secured Party with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 17 (*Application of Proceeds*) and provided further that the foregoing notwithstanding, nothing in this paragraph (a) shall require any Security to be granted in respect of any Senior Unsecured Notes Liabilities (including when Security is being granted to other Secured Parties).

- (b) Except as expressly provided in paragraph (c) below, no Debtor or Third Party Chargor who has granted Shared Transaction Security shall (and the Company shall procure that no member of the Group will) grant to any of the Senior Unsecured Notes Creditors the benefit of any Security in respect of that Secured Party's Secured Liabilities, in addition to the Shared Transaction Security, unless (A) the granting of such Security is permitted by the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Credit Facility Documents, the Second Lien Debt Documents and the Pari Passu Debt Documents and (B) to the extent legally possible, at the same time it is also granted either:

- (i) to the Security Agent as trustee for the other Secured Parties in respect of the Secured 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 the Secured Liabilities; or
 - (B) to the Security Agent under a parallel debt or independent creditor structure for the benefit of the other Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.1 (*Transaction Security*) provided that all amounts received or recovered by any Secured Party with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 17 (*Application of Proceeds*).

- (c) Paragraphs (a) and (b) above shall not apply to Escrowed Proceeds for the benefit of the related holders of debt securities or other Financial Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Financial Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Financial Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose, provided that for the avoidance of doubt this paragraph (c) shall not apply to any of the foregoing Escrowed Proceeds or cash released to the Group out of such escrow or other arrangements.

3.4 Security and guarantees: Secured Parties

(a) Other than as set out in Clause 4.2 (*Security: Ancillary Lenders and Issuing Banks*), the Secured Parties may take, accept or receive the benefit of:

(i) any Security from any member of the Group or any Third Party Chargor in respect of the Secured Liabilities in addition to the Transaction Security if (except for any Security permitted under Clause 4.2 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible, at the same time it is also granted either:

(A) to the Security Agent as agent or trustee for the other Secured Parties in respect of the Secured Liabilities; or

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

(I) to the other Secured Parties in respect of the Secured Liabilities; or

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

and ranks in the same order of priority as that contemplated in Clause 3.1 (*Transaction Security*), *provided that* all amounts received or recovered by any Secured Party with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 17 (*Application of Proceeds*); and

(ii) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Secured Liabilities in addition to those in:

(A) the original form of Credit Facility Documents or the Senior Secured Notes Indenture;

(B) this Agreement; or

(C) any Shared Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 4.2 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible, at the same time it is also granted 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*) and all amounts received or recovered by any Secured Party with respect to such guarantee, indemnity or other assurance against loss is immediately paid to the Security Agent and held and applied in accordance with Clause 17 (*Application of*

Proceeds), **provided that** such member of the Group is or becomes an Obligor under and as defined in the RCF Facility Agreement.

- (b) The foregoing notwithstanding, no Secured Party may take, accept or receive the benefit of any Security pursuant to paragraph (a)(i) above or any guarantee, indemnity or assurance against loss pursuant to paragraph (a)(ii) above unless the grant of such Security and the giving of such guarantee, indemnity or other assurance is permitted, or not prohibited, by the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents.

4 CREDIT FACILITY LENDERS AND CREDIT FACILITY LENDER LIABILITIES

4.1 Payment of Credit Facility Lender Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Credit Facility Lender Liabilities at any time in accordance with the terms of the relevant Credit Facility Documents.
- (b) Following the occurrence of any Acceleration Event, no Debtor nor any member of the Group may make a Payment of any Credit Facility Lender Liabilities except from Recoveries distributed in accordance with Clause 17 (*Application of Proceeds*) or as agreed by the Credit Facility Agent, the Senior Secured Notes Trustee(s) and the Pari Passu Debt Representative(s), provided that:
 - (i) the Payments prohibited by this paragraph (b) will remain owing by the relevant Debtor(s); and
 - (ii) nothing in this paragraph (b) shall prevent a Credit Facility Lender from receiving any distribution or dividend out of a Debtor's unsecured assets (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of a Debtor or any of its assets (subject to any applicable turnover obligation under Clause 13.2 (*Turnover by the Primary Creditors*)).

4.2 Security: Ancillary Lenders and Issuing Banks

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

- (a) the Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of Credit Facility Documents;

- (ii) this Agreement; and
- (iii) the Shared 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 Documents and not prohibited by the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Second Lien Debt Documents or the Pari Passu Debt Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;
- (e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Agreement which is not based on an ISDA Master Agreement); or
- (f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

4.3 Restriction on Enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 4.4 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders and the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it in such capacity.

4.4 Permitted Enforcement: Ancillary Lenders and Issuing Banks

- (a) The Ancillary Lenders and the Issuing Banks may take Enforcement Action if:
 - (i) at the same time as, or immediately prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders or the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Credit Facility Lender Liabilities;
 - (ii) on or prior to the RCF Discharge Date, that action is contemplated by the RCF Facility Agreement or Clause 4.2 (*Security: Ancillary Lenders and Issuing Banks*);
 - (iii) after the RCF Discharge Date, that action is contemplated by, and can be taken by the Ancillary Lenders and Issuing Banks under, the Credit Facility Documents or Clause 4.2 (*Security: Ancillary Lenders and Issuing Banks*), if applicable;

- (iv) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the relevant Credit Facility Documents;
- (v) at the same time as or prior to, that action, the consent of the Majority Super Senior Creditors to that Enforcement Action is obtained; or
- (vi) 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 and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that 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) file claims or claim and prove in the liquidation of that member of the Group for the Credit Facility Lender Liabilities owing to it.
- (b) Clause 4.3 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) 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 Credit Facility Documents, 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.

5 SENIOR SECURED NOTEHOLDERS AND SENIOR SECURED NOTES LIABILITIES

5.1 Payment of Senior Secured Notes Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments of the Senior Secured Notes Liabilities at any time in accordance with the terms of the Senior Secured Notes Documents subject to compliance with clause 27.16 (*Note Repurchase Condition*) of the RCF Facility Agreement or any equivalent provision of a Credit Facility.
- (b) Following the occurrence of any Acceleration Event, no Debtor nor any member of the Group may make a Payment of any Senior Secured Notes Liabilities except from Recoveries distributed in accordance with Clause 17 (*Application of Proceeds*) or as agreed by the Credit Facility Agent, the Senior

Secured Notes Trustee(s) and the Pari Passu Debt Representative(s), provided that:

- (i) the Payments prohibited by this paragraph (b) will remain owing by the relevant Debtor(s); and
 - (ii) nothing in this paragraph (b) shall prevent a Senior Secured Notes Creditor from receiving any distribution or dividend out of a Debtor's unsecured assets (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of a Debtor or any of its assets (subject to any applicable turnover obligation under Clause 13.2 (*Turnover by the Primary Creditors*)).
- (c) The Parties acknowledge that Senior Secured Notes Trustee Amounts are senior obligations of the Senior Secured Notes Issuer and the Original Debtors and Payments in respect of the same are not restricted by or subject to the terms of this Agreement.

5.2 Option to purchase: Senior Secured Noteholders and Pari Passu Creditors

- (a) After a Distress Event, one or more Senior Secured Noteholders and/or Pari Passu Creditors (the "**Purchasing Senior Secured Creditors**") may:
- (i) after all such Senior Secured Noteholders and Pari Passu Creditors have been given the opportunity to so participate; and
 - (ii) if the Senior Secured Notes Trustee and/or the Pari Passu Debt Representative(s), as appropriate, gives not less than ten days' prior written notice to the Creditor Representatives of the Credit Facility Lenders and (to the extent applicable) the Hedge Counterparties,

acquire or procure the acquisition of all (but not part only) of the rights and obligations of the Credit Facility Lenders and the Hedge Counterparties in connection with the Credit Facility Lender Liabilities under the Credit Facility Documents and the Super Senior Hedging Liabilities under the Hedging Agreements (for the purposes of this Clause 5.2 only, the "**Senior Acquisition Debt**") by way of transfer under Clause 29 (*Changes to the Lenders*) of the RCF Facility Agreement or the corresponding provision in any other Credit Facility Documents or relevant Hedging Agreement.

- (b) If more than one Purchasing Senior Secured Creditor wishes to exercise the option to purchase the Senior Acquisition Debt in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the Senior Acquisition Debt pro rata, in the proportion that its credit participation bears to the aggregate credit participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to exercise the option to purchase the Senior Acquisition Debt shall inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture or the relevant Pari Passu Debt Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who

will determine (consulting with each other as required) the appropriate share of the Senior Acquisition Debt to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) (as applicable) shall promptly inform the Creditor Representatives of the Credit Facility Lenders and the relevant Hedge Counterparties of the Purchasing Senior Secured Creditors intention to exercise the option to purchase the Senior Acquisition Debt.

5.3 Terms of Purchase

Any purchase under Clause 5.2 (*Option to purchase: Senior Secured Noteholders and Pari Passu Creditors*) shall be on the following terms:

- (a) that the transfer is lawful and, subject to paragraph (g) below, otherwise permitted by the terms of the Credit Facility Documents or relevant Hedging Agreement;
- (b) payment in full in cash of an amount equal to the Credit Facility Lender Liabilities outstanding as at the date that amount is to be paid, as determined by the relevant Creditor Representative of each Credit Facility Lender (acting reasonably) together with costs and expenses (including legal fees) incurred by the Creditor Representative or Credit Facility Lenders as a consequence of giving effect to the transfer to such Purchasing Senior Secured Creditors;
- (c) payment in full in cash of the Hedging Purchase Amount in respect of the transaction under the relevant Hedging Agreements together with costs and expenses (including legal fees) incurred by the relevant Hedge Counterparties as a consequence of giving effect to the transfer to such Purchasing Senior Secured Creditors;
- (d) payment in full in cash of the amount which each Credit Facility Lender certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilised to fund any amount included in the Credit Facility Lender Liabilities resulting from the receipt of that payment otherwise than on the last day of an interest period as set out in the Credit Facility;
- (e) after the transfer, no Credit Facility Lender or Hedge Counterparty will be under any actual or contingent liability to any Debtor or any other person under this Agreement, any Credit Facility Document or any Hedging Agreement for which it is not holding cash collateral in an amount and on terms reasonably satisfactory to it;
- (f) each Purchasing Senior Secured Creditor (or, if required by the Credit Facility Lenders and Hedge Counterparties, a third party acceptable to all the Credit Facility Lenders and Hedge Counterparties) indemnifies each Credit Facility Lender and each other Finance Party under such Credit Facility Document on the date of the relevant transfer and each Hedge Counterparty under the Hedging Agreements in respect of all losses which may be sustained or incurred by any Credit Facility Lender or other such Finance Party or Hedge Counterparty as a result of any sum received or recovered by any Credit

Facility Lender or any Hedge Counterparty from any Debtor, any Purchasing Senior Secured Creditor or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender or any Hedge Counterparty for any reason;

- (g) any conditions relating to such transfer contained in the relevant Credit Facility Documents are complied with, other than:
 - (i) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (ii) to the extent to which the Purchasing Senior Secured Creditors provide cash cover for any Letter of Credit, the consent of the Relevant Issuing Bank relating to such transfer; and
 - (iii) any conditions more onerous than those contained in the transfers and assignments provisions of the relevant Credit Facility Document or Hedging Agreement; and
- (h) the relevant transfer shall be without recourse to, or warranty from, any Credit Facility Lender or other Finance Party under such Credit Facility Document or Hedge Counterparty under any Hedging Agreements, except that each Credit Facility Lender and Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that:
 - (i) in the case of a Credit Facility Lender, it is the sole owner, free from all Security and third party interests (other than any arising under the RCF Finance Documents, the Credit Facility Documents or by operation of law), of all rights and interests under the RCF Finance Documents or the Credit Facility Documents purporting to be transferred by it by that transfer;
 - (ii) in the case of a Hedge Counterparty, it is the sole owner, free from all Security and third party interests (other than any arising under the Hedging Agreements or by operation of law) of all rights and interests under the Hedging Agreements purporting to be transferred by it by that transfer;
 - (iii) it has the power to enter into and make, and has taken all necessary action to authorise its entry into and making, that transfer; and
 - (iv) the Credit Facility Lenders and Hedge Counterparties are satisfied with the results of any "know your client" or other checks relating to the identity of any person that they are required by law to carry out in relation to such a transfer.

5.4 Option to purchase: Senior Secured Notes Trustee and Pari Passu Debt Representative

For the purposes of Clause 5.2 (*Option to purchase: Senior Secured Noteholders and Pari Passu Creditors*), and Clause 5.3 (*Terms of Purchase*):

- (a) the term "Senior Secured Noteholder" and "Purchasing Senior Secured Creditors" shall not include the Senior Secured Notes Trustee; and
- (b) the term "Pari Passu Creditor" and "Purchasing Senior Secured Creditors" shall not include any Pari Passu Debt Representative.

6 PARI PASSU CREDITORS AND PARI PASSU LIABILITIES

6.1 Entry into of Pari Passu Debt Documents

- (a) No Debtor shall enter into any Pari Passu Debt Documents unless such Pari Passu Debt Documents (and the incurrence of any financial indebtedness thereunder) are permitted or not prohibited by the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Second Lien Debt Documents and any Pari Passu Debt Documents then outstanding.
- (b) No Debtor may enter into a Pari Passu Debt Document unless the prior written consent of the Security Agent to act as security trustee for the holders of the Pari Passu Liabilities thereunder has been obtained (not to be unreasonably withheld or delayed).

6.2 Payment of Pari Passu Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments of the Pari Passu Liabilities at any time in accordance with the Pari Passu Debt Documents subject to any applicable restrictions contained in the Credit Facility Documents or Senior Secured Notes Documents.
- (b) Following the occurrence of any Acceleration Event, no Debtor nor any member of the Group may make a Payment of any Pari Passu Liabilities except from Recoveries distributed in accordance with Clause 17.1 (*Order of application*) or as agreed by the Credit Facility Agent, the Senior Secured Notes Trustee(s) and the Pari Passu Debt Representative(s), provided that:
 - (i) the Payments prohibited by this paragraph (b) will remain owing by the relevant Debtor(s); and
 - (ii) nothing in this paragraph (b) shall prevent a Pari Passu Creditor from receiving any distribution or dividend out of a Debtor's unsecured assets (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of a Debtor or any of its assets (subject to any applicable turnover obligation under Clause 13.2 (*Turnover by the Primary Creditors*)).

7 SENIOR UNSECURED NOTEHOLDERS AND SENIOR UNSECURED NOTES LIABILITIES

7.1 Issue of Senior Unsecured Notes and entry into of Senior Unsecured Notes Documents

No Debtor shall (and the Company shall procure that no other member of the Group shall) enter into any Senior Unsecured Notes Documents or issue any Senior Unsecured Notes or incur any Senior Unsecured Notes Liabilities under a Senior Unsecured Notes Document unless:

- (a) the Security Agent receives copies of the Senior Unsecured Notes Documents as soon as practicable after the relevant Senior Unsecured Notes are issued;
- (b) such Senior Unsecured Notes Documents (and the incurrence of any financial indebtedness thereunder) are permitted by the Credit Facility Documents, the Senior Secured Notes Documents, any Pari Passu Debt Documents then outstanding, any Second Lien Debt Documents then outstanding and any Senior Unsecured Notes Documents then outstanding;
- (c) the maturity of any Senior Unsecured Notes falls after the termination date (howsoever defined) of each of the RCF Facility Agreement, any Credit Facility Document, the Senior Secured Notes and any Pari Passu Debt Document; and
- (d) the issuer of the Senior Unsecured Notes is the Company.

7.2 Amendments and Waivers of Senior Unsecured Notes Documents

Without prejudice to the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Second Lien Debt Documents and the Pari Passu Debt Documents, the Senior Unsecured Noteholders (and the Debtors and any relevant member of the Group) may amend or waive the terms of the Senior Unsecured Notes Documents (other than this Agreement) in accordance with their terms (and subject to any consent required under them) at any time **provided that** the final stated maturity of any Senior Unsecured Notes Document may not be amended to be prior to its initially stated final stated maturity.

7.3 Challenge to enforcement

No Senior Unsecured Noteholder may take any steps to challenge any Distressed Disposal which is made in compliance with this Agreement and the Secured Debt Documents.

7.4 Restriction on Payment and Dealings: Senior Unsecured Notes Guarantee Liabilities

Until the Senior Secured Discharge Date, except with (to the extent prohibited under the Credit Facility Documents) the consent of the Credit Facility Agent, (to the extent prohibited under any Senior Secured Notes Indenture) the Senior Secured Notes Trustee, (to the extent prohibited by any Pari Passu Debt Documents) the relevant Pari Passu Debt Representative(s) and (to the extent prohibited by any Second Lien Debt Documents) the relevant Second Lien Debt Creditor Representative(s), the Company shall not (and shall ensure that no member of the Group will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Unsecured Notes Liabilities in cash or in kind or apply any such money or

property in or towards discharge of any Senior Unsecured Notes Liabilities except as permitted by Clause 7.5 (*Permitted Senior Unsecured Notes Payments*), Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) or Clause 12.5 (*Filing of claims*);

- (b) exercise any set-off against any Senior Unsecured Notes Guarantee Liabilities, except as permitted by Clause 7.5 (*Permitted Senior Unsecured Notes Payments*), clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) or Clause 12.5 (*Filing of claims*); or
- (c) create or permit to subsist any Security over any assets of any member of the Group or give any guarantee (and the Senior Unsecured Notes Trustee may not, and no Senior Unsecured Notes Creditor may, accept the benefit of any such Security or guarantee) from any member of the Group or over any shares in the Company for, or in respect of, any Senior Unsecured Notes Liabilities other than:
 - (i) the Senior Unsecured Notes Guarantees from members of the Group that have guaranteed the Secured Liabilities; and
 - (ii) the Shared Transaction Security,

unless (in the case of this paragraph (c)) permitted by the Credit Facility Documents, Senior Secured Notes Documents, Second Lien Debt Documents and Pari Passu Debt Documents.

7.5 Permitted Senior Unsecured Notes Payments

The Debtors may:

- (a) prior to the Senior Secured Discharge Date, make Payments to the Senior Unsecured Noteholders in respect of the Senior Unsecured Notes Liabilities, in each case then due in accordance with the Senior Unsecured Notes Documents:
 - (i) if:
 - (A) the Payment is of:
 - (1) any of the principal amount or capitalised interest (after such capitalisation and accordingly representing principal amount) of the Senior Unsecured Notes Liabilities which is either (x) not prohibited from being paid by the Credit Facility Documents, the Senior Secured Notes Documents, any Second Lien Debt Document and any Pari Passu Debt Document or
 - (2) paid on or after the final maturity date of the Senior Unsecured Notes Liabilities (provided that such maturity date is a date not earlier than one year after the originally scheduled maturity date of the Senior Secured Notes and the Termination Date (as defined in the RCF

Facility Agreement) at the time of issuance of such Senior Unsecured Notes Liabilities); or

- (II) any other amount which is not an amount of principal or capitalised interest; and
- (B) no Senior Unsecured Payment Stop Notice is outstanding; and
- (C) no Senior Payment Default has occurred and is continuing; or
- (ii) if the Majority Super Senior Creditors and the Senior Secured Notes Trustee, the Pari Passu Debt Representative of each tranche of Pari Passu Debt and Second Lien Debt Representative of each tranche of Second Lien Debt give prior consent to that Payment being made; or
- (iii) if the Payment is by the Senior Unsecured Notes Issuer of Senior Unsecured Notes Liabilities then due from it and such payment is not financed directly or indirectly by a payment to the Senior Unsecured Notes Issuer from another member of the Group which was prohibited (at the time it was made to the Senior Unsecured Notes Issuer) by the Credit Facility Documents, the Senior Secured Notes Indenture, the Pari Passu Debt Documents or the Second Lien Debt Documents; or
- (iv) if the Payment is of Senior Unsecured Notes Trustee Amounts; or
- (v) if the Payment is for the administrative and maintenance costs, fees, expenses and taxes of the Senior Unsecured Notes Issuer (in acting as the issuer of the Senior Unsecured Notes) including reporting or listing requirements, as permitted under the terms of the RCF Facility Agreement or, after the RCF Discharge Date, any Credit Facility Document; or
- (vi) if the Payment is of costs, consent fees, commissions, underwriter or lead manager fees (including original issue discount), taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any financing or refinancing of the Senior Unsecured Notes Liabilities in compliance with this Agreement and the Credit Facility Documents, the Senior Secured Notes Documents, the Pari Passu Debt Documents and Second Lien Debt Documents; and
- (b) on or after the Senior Secured Discharge Date, make Payments to the Senior Unsecured Noteholders in respect of the Senior Unsecured Notes Liabilities in accordance with the terms of the Senior Unsecured Notes Documents.

7.6 Issue of Senior Unsecured Payment Stop Notice

- (a) Until the Senior Secured Discharge Date, except with the prior consent of the Credit Facility Agent, the Senior Secured Notes Trustee, the Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s), and subject to Clause 12 (*Effect of Insolvency Event*), the Company shall procure that no member of the Group shall make, and no Senior Unsecured Noteholder or Senior Unsecured Notes Trustee may receive from any member of the Group

other than the Senior Unsecured Notes Issuer (to the extent not financed by a payment from another member of the Group made after any of the following apply), any Permitted Senior Unsecured Notes Payment (other than Senior Unsecured Notes Trustee Amounts and any Permitted Senior Unsecured Notes Payment permitted under Clause 7.5(a)(iii) (*Permitted Senior Unsecured Notes Payments*) if:

- (i) a Senior Payment Default has occurred and is continuing; or
- (ii) a Secured Debt Event of Default (other than a Senior Payment Default) has occurred and is continuing, from the date on which the Credit Facility Agent, the Senior Secured Notes Trustee, the Pari Passu Debt Representative or Second Lien Debt Representative (as the case may be) (the "**Relevant Representative**") delivers a notice (a "**Senior Unsecured Payment Stop Notice**") specifying the event or circumstance in relation to that Secured Debt Event of Default to the Senior Unsecured Notes Issuer, the Security Agent and the Senior Unsecured Notes Trustee until the earliest of:
 - (A) the date falling 179 days after delivery of that Senior Unsecured Payment Stop Notice;
 - (B) the date on which a Senior Unsecured Notes Default occurs for failure to pay principal at the original stated scheduled maturity of the Senior Unsecured Notes;
 - (C) in relation to payments of Senior Unsecured Notes Liabilities, if a Senior Unsecured Standstill Period is in effect at any time after delivery of that Senior Unsecured Payment Stop Notice, the date on which that Senior Unsecured Standstill Period expires;
 - (D) the date on which the relevant Secured Debt Event of Default is no longer continuing and, if the relevant Secured Liabilities have been accelerated, such acceleration has been rescinded or withdrawn (provided that at such time no Event of Default is continuing under the Secured Debt Documents of the Credit Facility Agent, the Senior Secured Notes Trustee, the Pari Passu Debt Representative or Second Lien Debt Representative (as the case may be) that did not issue the Senior Unsecured Payment Stop Notice);
 - (E) the date on which the Relevant Representative delivers a notice to the Senior Unsecured Notes Issuer, the Security Agent and the Senior Unsecured Notes Trustee cancelling the Senior Unsecured Payment Stop Notice;
 - (F) the Secured Debt Discharge Date; and
 - (G) the date on which the Senior Unsecured Notes Trustee takes any Enforcement Action that it is permitted to take under

Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*)
and Clause 7.12 (*Senior Unsecured Standstill Period*).

- (b) Unless the Senior Unsecured Notes Trustee waives this requirement:
 - (i) a new Senior Unsecured Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Unsecured Payment Stop Notice; and
 - (ii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Secured Debt Event of Default more than 60 days after the date the Credit Facility Agent, the Senior Secured Notes Trustee, Second Lien Debt Representative and the Pari Passu Debt Representative (as applicable) received notice of that Secured Debt Event of Default.
- (c) The Credit Facility Agent, the Senior Secured Notes Trustee, Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s) may serve only one Senior Unsecured Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Credit Facility Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) to issue a Senior Unsecured Payment Stop Notice in respect of any other event or set of circumstances.
- (d) No Senior Unsecured Payment Stop Notice may be served by the Credit Facility Agent, the Senior Secured Notes Trustee, Second Lien Debt Representative(s) or the Pari Passu Debt Representative(s) in respect of a Secured Debt Event of Default which had been notified to each of them at the time at which an earlier Senior Unsecured Payment Stop Notice was issued.
- (e) For the avoidance of doubt, this Clause 7.6:
 - (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;
 - (ii) will not prevent the payment of any Senior Unsecured Notes Trustee Amounts; and
 - (iii) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence of the Senior Unsecured Notes Issuer.

7.7 Effect of Senior Unsecured Payment Stop Notice or Senior Payment Default

Any failure to make a Payment due under the Senior Unsecured Notes Indenture as a result of the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Payment Default shall not prevent:

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Senior Unsecured Notes Document; or

- (b) the issue of a Senior Unsecured Enforcement Notice on behalf of the Senior Unsecured Noteholders.

7.8 Payment Obligations and Capitalisation of Interest Continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Unsecured Notes Document by the operation of Clause 7.4 (*Restriction on Payment and Dealings: Senior Unsecured Notes Guarantee Liabilities*).
- (b) The accrual and capitalisation of interest (if any) (including of default interest, which shall continue to accrue) in accordance with the Senior Unsecured Notes Indenture shall continue notwithstanding the issue of a Senior Unsecured Payment Stop Notice.

7.9 Cure of Payment Stop: Senior Unsecured Noteholders

If:

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

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

7.10 Restrictions on enforcement by Senior Unsecured Noteholders

Until the Senior Secured Discharge Date, except with the prior consent of or as required by the Instructing Group:

- (a) no Senior Unsecured Noteholder or Senior Unsecured Notes Trustee shall take or require the taking of any Enforcement Action in relation to the Senior Unsecured Notes Guarantee Liabilities; and
- (b) no Senior Unsecured Noteholder or Senior Unsecured Notes Trustee shall direct the Security Agent to enforce or otherwise (to the extent applicable) require the enforcement of, any Shared Transaction Security,

except as permitted under Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*).

7.11 Permitted Senior Unsecured Notes Enforcement

- (a) The restrictions in Clause 7.10 (*Restrictions on enforcement by Senior Unsecured Noteholders*) will not apply in respect of the Senior Unsecured Notes Guarantee Liabilities or the Shared Transaction Security, if:
 - (i) a Senior Unsecured Notes Default (the "**Relevant Senior Unsecured Default**") is continuing;
 - (ii) the Credit Facility Agent, the Senior Secured Notes Trustee, Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s) have each received a notice of the Relevant Senior Unsecured Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Default from the Senior Unsecured Notes Trustee, as the case may be;
 - (iii) a Senior Unsecured Standstill Period has elapsed; and
 - (iv) the Relevant Senior Unsecured Default is continuing at the end of the relevant Senior Unsecured Standstill Period.
- (b) Promptly upon becoming aware of a Senior Unsecured Notes Default, the Senior Unsecured Notes Trustee may, by notice (a "**Senior Unsecured Enforcement Notice**") in writing notify the Credit Facility Agent, the Senior Secured Notes Trustee, Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s) of the existence of such Senior Unsecured Notes Default.

7.12 Senior Unsecured Standstill Period

In relation to a Relevant Senior Unsecured Default, a Senior Unsecured Standstill Period shall mean the period beginning on the date (the "**Senior Unsecured Standstill Start Date**") the Senior Unsecured Notes Trustee serves a Senior Unsecured Enforcement Notice on the Credit Facility Agent, the Senior Secured Notes Trustee, the Pari Passu Debt Representative(s) and (only if the Senior Secured Discharge Date has not occurred), the Second Lien Debt Representative(s) in respect of such Relevant Senior Unsecured Default and ending on the earliest to occur of:

- (a) the date falling 179 days after the Senior Unsecured Standstill Start Date (the "**Senior Unsecured Standstill Period**");
- (b) the date the Secured Parties take any Enforcement Action in relation to a Debtor, provided however, that:
 - (i) if a Senior Unsecured Standstill Period ends pursuant to this paragraph (b), the Senior Unsecured Noteholders may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Secured Parties against such Debtor and not against any other member of the Group; and

- (ii) Enforcement Action for the purpose of this paragraph (b) shall not include action solely taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a Debtor of the Senior Unsecured Notes against whom Enforcement Action is to be taken;
- (d) the date on which a Senior Unsecured Notes Default occurs for failure to pay principal at the original scheduled maturity of the Senior Unsecured Notes;
- (e) the date on which the Credit Facility Agent, Senior Secured Notes Trustee, (only if the Senior Secured Discharge Date has not occurred) Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s) (as applicable) consent to an enforcement in respect of the Relevant Senior Unsecured Default by the relevant Senior Unsecured Notes Creditors; and
- (f) the expiry of any other Senior Unsecured Standstill Period outstanding at the date such first mentioned Senior Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

7.13 Subsequent Relevant Senior Unsecured Defaults

The Senior Unsecured Noteholders may take Enforcement Action under Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) in relation to a Relevant Senior Unsecured Default even if, at the end of any relevant Senior Unsecured Standstill Period or at any later time, a further Senior Unsecured Standstill Period has begun as a result of any other Relevant Senior Unsecured Default.

7.14 Enforcement on behalf of Senior Unsecured Notes Creditors

- (a) If the Security Agent has notified the Senior Unsecured Notes Trustee that it is enforcing Security created pursuant to any Transaction Security Document over shares of a Debtor, no Senior Unsecured Noteholder may take any action referred to in Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) against that Debtor or any of its Subsidiaries while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.
- (b) If the Senior Unsecured Noteholders are permitted to give instructions to the Security Agent to require the enforcement of the Security constituted pursuant to any Shared Transaction Security in accordance with the provisions of Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*), such Enforcement Action must require the realisation of the relevant Shared Transaction Security by way of a sale or disposal conducted in accordance with Clause 16.2 (*Distressed Disposals*).

7.15 Option to Purchase: Senior Unsecured Noteholders

- (a) The Senior Unsecured Noteholders (the "**Purchasing Senior Unsecured Creditors**") may, following a Distress Event, by giving not less than ten days'

notice to the Credit Facility Agent, the Hedge Counterparties, the Senior Secured Notes Trustee, the Creditor Representatives of the Second Lien Creditors and the Creditor Representatives of the Pari Passu Creditors, acquire or procure the acquisition of all (but not part only) of the rights and obligations of the Super Senior Creditors and Senior Secured Creditors in connection with the Credit Facility Lender Liabilities under the Credit Facility Documents, the Hedging Liabilities under the Hedging Agreements, the Senior Secured Notes Liabilities under the Senior Secured Notes Documents, the Second Lien Creditors under the Second Lien Debt Documents and the Pari Passu Creditors under the Pari Passu Debt Documents (for the purposes of this Clause 7.15 and Clause 7.16 (*Terms of Purchase*) only, the "**Senior Secured Acquisition Debt**").

- (b) If more than one Purchasing Senior Unsecured Creditor wishes to exercise the option to purchase the Senior Secured Acquisition Debt in accordance with paragraph (a) above, each such Purchasing Senior Unsecured Creditor shall acquire the Senior Secured Acquisition Debt pro rata, in the proportion that its Senior Unsecured Credit Participation bears to the aggregate Senior Unsecured Credit Participations of all the Purchasing Senior Unsecured Creditors. For the avoidance of doubt, Purchasing Senior Unsecured Creditors wishing to exercise the option to purchase the Senior Secured Acquisition Debt shall inform the Senior Unsecured Notes Trustee in accordance with the terms of the Senior Unsecured Notes Indenture, who will determine the appropriate share of the Senior Secured Acquisition Debt to be acquired by each such Purchasing Senior Unsecured Creditor and who shall inform each such Purchasing Senior Unsecured Creditor accordingly. Furthermore, the Senior Unsecured Notes Trustee shall promptly inform the Creditor Representatives of the Credit Facility Lenders, the Senior Secured Notes Trustee, the Second Lien Debt Representatives and the Pari Passu Debt Representatives of the Purchasing Senior Unsecured Creditors intention to exercise the option to purchase the Senior Secured Acquisition Debt.

7.16 Terms of Purchase

Any purchase under Clause 7.15 (*Option to purchase: Senior Unsecured Noteholders*) shall be on the following terms:

- (a) the transfer is lawful and, subject to paragraph (j) below, otherwise permitted by the terms of the relevant Credit Facility Documents, Senior Secured Notes Documents, Pari Passu Debt Documents and Second Lien Debt Documents;
- (b) payment in full in cash of an amount equal to the Credit Facility Lender Liabilities outstanding as at the date that amount is to be paid, as determined by the Credit Facility Agent (acting reasonably) together with costs and expenses (including legal fees) incurred by the Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to the transfer to such Purchasing Senior Unsecured Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (c) payment in full in cash of the Hedging Purchase Amount in respect of the transaction under the relevant Hedging Agreements together with all related

costs and expenses (including legal fees) incurred by the Hedge Counterparty as a consequence of giving effect to the transfer to such Purchasing Senior Unsecured Creditors in connection with such purchase of Senior Secured Acquisition Debt;

- (d) payment in full in cash of an amount equal to the Senior Secured Notes Liabilities outstanding as at the date that amount is to be paid, as determined by the Senior Secured Notes Trustee (acting reasonably) together with all related costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee and/or the Senior Secured Noteholders as a consequence of giving effect to the transfer to such Purchasing Senior Unsecured Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (e) payment in full in cash in an amount equal to the Pari Passu Liabilities outstanding as at the date that amount is to be paid, as determined by the relevant Pari Passu Debt Representative(s) (acting reasonably), together with all related costs and expenses (including legal fees) incurred by the Pari Passu Debt Representatives and/or the Pari Passu Creditors as a consequence of giving effect to the transfer to such Purchasing Senior Unsecured Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (f) payment in full in cash in an amount equal to the Second Lien Debt outstanding as at the date that amount is to be paid, as determined by the relevant Second Lien Debt Representative(s) (acting reasonably), together with all related costs and expenses (including legal fees) incurred by the Second Lien Debt Representatives and/or the Second Lien Creditors as a consequence of giving effect to the transfer to such Purchasing Senior Unsecured Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (g) payment in full in cash of the amount which each Credit Facility Lender, Hedge Counterparty, Senior Secured Notes Creditor, Second Lien Creditor or Pari Passu Creditor certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilised to fund any amount included in the Credit Facility Lender Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities, Second Lien Debt or Pari Passu Liabilities resulting from the receipt of that payment otherwise than on the last day of an interest period as set out in the relevant Credit Facility Document, Hedging Agreement, Senior Secured Notes Document or Pari Passu Debt Document;
- (h) after the transfer, no Credit Facility Lender, Hedge Counterparty, Senior Secured Notes Creditor, Second Lien Creditor or Pari Passu Creditor will be under any actual or contingent liability to any Debtor or any other person under this Agreement, any Credit Facility Document, any Hedging Agreement, any Senior Secured Notes Document, Second Lien Debt Document or any Pari Passu Debt Document for which it is not holding cash collateral in an amount and on terms reasonably satisfactory to it;
- (i) the Purchasing Senior Unsecured Creditors (or, if required by the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors,

Second Lien Creditors or Pari Passu Creditors, a third party acceptable to all the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors, Second Lien Creditors or Pari Passu Creditors) shall provide on the date of the transfer an indemnity to each Credit Facility Lender and each other Finance Party under such Credit Facility Document, Hedge Counterparty, Senior Secured Notes Creditor, Second Lien Creditor and/or Pari Passu Creditor (each an "**Indemnified Party**") in a form satisfactory to each Indemnified Party (acting reasonably) in respect of all losses which may be sustained or incurred by any Indemnified Party in consequence of any sum received or recovered by any Indemnified Party from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Indemnified Party for any reason; and

- (j) any conditions relating to such transfer contained in the relevant Credit Facility Documents, Senior Secured Notes Documents, Pari Passu Debt Documents and Second Lien Debt Documents are complied with, other than:
 - (i) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
 - (ii) to the extent to which the Purchasing Senior Secured Creditors provide cash cover for any Letter of Credit, the consent of the Relevant Issuing Bank relating to such transfer; and
 - (iii) any conditions more onerous than those contained in the transfer and assignments provisions of the relevant Credit Facility Document, Hedging Agreement, Senior Secured Notes document or Second Lien Debt Document, respectively;
- (k) the relevant transfer shall be without recourse to, or warranty from, any Primary Creditor, except that each such Primary Creditor shall be deemed to have represented and warranted on the date of that transfer that:
 - (i) in the case of a Credit Facility Lender, it is the sole owner, free from all Security and third party interests (other than any arising under the Credit Facility Documents or by operation of law), of all rights and interests under the Credit Facility Documents purporting to be transferred by it by that transfer;
 - (ii) in the case of a Hedge Counterparty, it is the sole owner, free from all Security and third party interests (other than any arising under the Hedging Agreements or by operation of law), of all rights and interests under the Hedging Agreements purporting to be transferred by it by that transfer;
 - (iii) in the case of a Senior Secured Notes Creditor, it is the sole owner, free from all Security and third party interests (other than any arising under the Senior Secured Notes Documents or by operation of law), of all rights and interests under the Senior Secured Notes Documents purporting to be transferred by it by that transfer;

- (iv) in the case of a Pari Passu Creditor, it is the sole owner, free from all Security and third party interests (other than any arising under the relevant Pari Passu Debt Documents or by operation of law), of all rights and interests under the relevant Pari Passu Debt Documents purporting to be transferred by it by that transfer;
- (v) in the case of a Second Lien Creditor, it is the sole owner, free from all Security and third party interests (other than any arising under the relevant Second Lien Debt Documents or by operation of law), of all rights and interests under the relevant Second Lien Debt Documents purporting to be transferred by it by that transfer; and
- (vi) it has the power to enter into and make, and has taken all necessary action to authorise its entry into and making, that transfer; and
- (l) it is satisfied with the results of any "know your client" or other similar checks relating to the identity of any person that they or any Creditor Representative are required by law to carry out in relation to such a transfer.

For the purposes of Clause 7.15 (*Option to purchase: Senior Unsecured Noteholders*) the term "Purchasing Senior Unsecured Creditors" shall not include the Senior Unsecured Notes Trustee.

8 SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

8.1 Issue of Second Lien Debt and entry into of Second Lien Debt Documents

No Debtor shall (and the Company shall procure that no member of the Group shall) enter into any Second Lien Debt Documents or issue any Second Lien Liabilities or incur any Second Lien Liabilities under a Second Lien Debt Document unless:

- (a) the Security Agent receives copies of the Second Lien Debt Documents as soon as practicable after the relevant Second Lien Debt is issued;
- (b) such Second Lien Debt Documents (and the incurrence of any financial indebtedness thereunder) are permitted by the Credit Facility Documents, the Senior Secured Notes Documents, any Pari Passu Debt Documents then outstanding, any Second Lien Debt Documents then outstanding and any Senior Unsecured Notes Documents then outstanding;
- (c) the maturity of any Second Lien Debt falls after the termination date (howsoever defined) of each of the RCF Facility Agreement, any Credit Facility Document, the Senior Secured Notes and any Pari Passu Debt Document; and
- (d) the Second Lien Debt Issuer is the Company.

8.2 Amendments and waivers of Second Lien Debt Documents

Without prejudice to the terms of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents and the Pari Passu Debt Documents, the Second Lien Creditors (and the Debtors and any relevant member of

the Group) may amend or waive the terms of the Second Lien Debt Documents (other than this Agreement) in accordance with their terms (and subject to any consent required under them) at any time; **provided that** the final stated maturity of any Second Lien Debt Document may not be amended to be prior to its initially stated final stated maturity.

8.3 Challenge to enforcement

No Second Lien Creditor may take any steps to challenge any Distressed Disposal which is made in compliance with this Agreement and the Secured Debt Documents (other than the Second Lien Debt Documents).

8.4 Restriction on Payment and Dealings: Second Lien Liabilities

- (a) Subject to paragraph (b) below, until the Secured Debt Discharge Date, except with (to the extent prohibited under the Credit Facility Documents) the consent of the Credit Facility Agent, (to the extent prohibited under any Senior Secured Notes Indenture) the Senior Secured Notes Trustee, (to the extent prohibited by any Pari Passu Debt Documents) the relevant Pari Passu Debt Representative(s) and (to the extent prohibited by any Senior Unsecured Notes Documents) the relevant Senior Unsecured Notes Trustee(s), the Company shall not (and shall ensure that no member of the Group will):
 - (i) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Second Lien Liabilities or Second Lien Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Second Lien Liabilities except as permitted by Clause 8.6 (*Permitted Second Lien Debt Payments*), Clause 8.12 (*Permitted Second Lien Debt Enforcement*) or Clause 12.5 (*Filing of claims*); or
 - (ii) exercise any set-off against any Second Lien Liabilities, except as permitted by Clause 8.6 (*Permitted Second Lien Debt Payments*), Clause 8.12 (*Permitted Second Lien Debt Enforcement*) or Clause 12.5 (*Filing of claims*).
- (b) Following the occurrence of any Secured Debt Acceleration Event, no Debtor nor any member of the Group may make a Payment of any Second Lien Liabilities except from Recoveries distributed in accordance with Clause 17.1 (*Order of Application*) or as agreed by the Credit Facility Agent, the Senior Secured Notes Trustee(s) and the Pari Passu Debt Representative(s), provided that:
 - (i) the Payments prohibited by this paragraph (b) will remain owing by the relevant Debtor(s); and
 - (ii) nothing in this paragraph (b) shall prevent a Second Lien Creditor from receiving any distribution or dividend out of a Debtor's unsecured assets (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of a Debtor or

any of its assets (subject to any applicable turnover obligation under Clause 13.2 (*Turnover by the Primary Creditors*)).

8.5 Security: Second Lien Creditors

At any time prior to the Secured Debt Discharge Date, the Second Lien Creditors may not 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 the Second Lien Debt other than:

- (a) the Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) any Second Lien Debt Document entered into in accordance with this Agreement; or
 - (ii) this Agreement; or
 - (iii) any Shared Assurance; and
- (c) as otherwise contemplated by Clause 3.3 (*Security: Debtors' Obligations*) or Clause 3.4 (*Security and guarantees: Secured Parties*),

unless the prior consent of (prior to the Secured Debt Discharge Date) the Majority Super Senior Creditors, the Senior Secured Notes Trustee and the Creditor Representatives for the Pari Passu Debt is obtained.

8.6 Permitted Second Lien Debt Payments

The Debtors may:

- (a) prior to Secured Debt Discharge Date, make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities with respect to the Second Lien Debt Documents:
 - (i) if:
 - (A) the Payment is of:
 - (I) any of the principal amount or capitalised interest (after such capitalisation and accordingly representing principal amount) of the Second Lien Debt which is either (1) not prohibited from being paid by the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents or the Pari Passu Debt Documents or (2) paid on or after the final maturity date of the Second Lien Debt (provided that such maturity date is a date not earlier than the maturity date as contained in the Senior Secured Notes Documents, Credit Facility Documents or Pari Passu Debt Documents); or

- (II) any other amount which is not an amount of principal or capitalised interest;
- (B) no Second Lien Payment Stop Notice is outstanding; and
- (C) no Senior Payment Default has occurred and is continuing; or
- (ii) if the Majority Super Senior Creditors, the Senior Secured Notes Trustee and the Pari Passu Debt Representative of each tranche of Pari Passu Debt gives prior consent to that Payment being made; or
- (iii) if the Payment is of Second Lien Debt Representative Amounts; or
- (iv) if the Payment is for the administrative and maintenance costs, fees, expenses and taxes of the Second Lien Debt Issuer (in acting as the issuer of the Second Lien Debt) including reporting or listing requirements, as permitted under the terms of the RCF Facility Agreement or, after the RCF Discharge Date, any Credit Facility Document; or
- (v) if the Payment is of costs, consent fees, commissions, underwriter or lead manager fees (including original issue discount), taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any financing or refinancing of the Second Lien Debt in compliance with this Agreement and the Credit Facility Documents, the Senior Secured Notes Documents, the Pari Passu Debt Documents and the Senior Unsecured Debt Documents; and
- (b) on or after the Secured Debt Discharge Date, make Payments to the Second Lien Creditors in respect of the Second Lien Debt in accordance with the Second Lien Debt Documents.

8.7 Issue of Second Lien Payment Stop Notice

- (a) Until the Secured Debt Discharge Date, (except with the prior consent of the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative), and subject to Clause 12 (*Effect of Insolvency Event*), the Company shall procure that no member of the Group shall make, and no Second Lien Creditor may receive from any member of the Group, any Permitted Second Lien Debt Payment (other than Second Lien Debt Representative Amounts) if:
 - (i) a Senior Payment Default has occurred and is continuing; or
 - (ii) a Secured Debt Event of Default (other than a Senior Payment Default) has occurred and is continuing, from the date on which the Credit Facility Agent, the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be) (the "**Relevant Representative**") delivers a notice (a "**Second Lien Payment Stop Notice**") specifying the event or circumstance in relation to that Secured Debt Event of Default to the Security Agent and the Second Lien Debt Representative until the earliest of:

- (A) the date falling 179 days after delivery of that Second Lien Payment Stop Notice;
 - (B) the date on which a Second Lien Debt Default occurs for failure to pay principal at the original scheduled maturity of the Second Lien Debt;
 - (C) in relation to payments of Second Lien Debt, if a Second Lien Standstill Period is in effect at any time after delivery of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;
 - (D) the date on which the relevant Secured Debt Event of Default is no longer continuing and, if the relevant Liabilities have been accelerated, such acceleration has been rescinded;
 - (E) the date on which the Relevant Representative delivers a notice to the Security Agent and the Second Lien Debt Representative cancelling the Second Lien Payment Stop Notice;
 - (F) the later of the Super Senior Discharge Date and the Senior Secured Notes Discharge Date; and
 - (G) the date on which the Second Lien Debt Representative takes any Enforcement Action that it is permitted to take under Clause 8.12 (*Permitted Second Lien Debt Enforcement*) and Clause 8.13 (*Second Lien Standstill Period*).
- (b) Unless the Second Lien Debt Representative waives this requirement:
- (i) a new Second Lien Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Second Lien Payment Stop Notice; and
 - (ii) no Second Lien Payment Stop Notice may be delivered in reliance on a Secured Debt Event of Default more than 60 days after the date the Credit Facility Agent, Pari Passu Debt Representative or the Senior Secured Notes Trustee (as applicable) received notice of that Secured Debt Event of Default.
- (c) The Credit Facility Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee may serve only one Second Lien Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Credit Facility Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee to issue a Second Lien Payment Stop Notice in respect of any other event or set of circumstances.
- (d) No Second Lien Payment Stop Notice may be served by the Credit Facility Agent, the Senior Secured Notes Trustee or the Pari Passu Debt Representative in respect of a Secured Debt Event of Default which had been

notified to each of them at the time at which an earlier Second Lien Payment Stop Notice was issued.

- (e) For the avoidance of doubt, this Clause 8.7 (*Issue of Second Lien Payment Stop Notice*):
 - (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;
 - (ii) will not prevent the payment of any Second Lien Debt Representative Amounts; and
 - (iii) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence of the Second Lien Debt Issuer.

8.8 Effect of Second Lien Payment Stop Notice or Second Lien Payment Default

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

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

8.9 Payment Obligations and Capitalisation of Interest Continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Debt Document by the operation of Clause 8.4 (*Restriction on Payment and Dealings: Second Lien Liabilities*).
- (b) The accrual and capitalisation of interest (if any) (including of default interest, which shall continue to accrue) in accordance with the Second Lien Debt Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

8.10 Cure of Payment Stop: Second Lien Creditors

If:

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

Documents and which would have been Permitted Second Lien Debt Payments but for that Second Lien Payment Stop Notice or Senior Payment Default,

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

8.11 Restrictions on enforcement by Second Lien Creditors

Until the Senior Secured Discharge Date, except with the prior consent of or as required by the Instructing Group:

- (a) no Second Lien Creditor shall take or require the taking of any Enforcement Action in relation to the Second Lien Liabilities; and
- (b) no Second Lien Creditor shall direct the Security Agent to enforce or otherwise (to the extent applicable) require the enforcement of, any Transaction Security,

except as permitted under Clause 8.12 (*Permitted Second Lien Debt Enforcement*).

8.12 Permitted Second Lien Debt Enforcement

- (a) The restrictions in Clause 8.11 (*Restrictions on enforcement by Second Lien Creditors*) will not apply in respect of the Second Lien Debt, if:
 - (i) a Second Lien Debt Default (the "**Relevant Second Lien Default**") is continuing;
 - (ii) the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative have received a notice of the Relevant Second Lien Default specifying the event or circumstance in relation to the Relevant Second Lien Default from the relevant Second Lien Debt Representative;
 - (iii) a Second Lien Standstill Period has elapsed; and
 - (iv) the Relevant Second Lien Default is continuing at the end of the relevant Second Lien Standstill Period.
- (b) Promptly upon becoming aware of a Second Lien Debt Default, the Second Lien Debt Representative may, by notice (a "**Second Lien Enforcement Notice**") in writing notify the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative of the existence of such Second Lien Debt Default.

8.13 Second Lien Standstill Period

In relation to a Relevant Second Lien Default, a Second Lien Standstill Period shall mean the period beginning on the date (the "**Second Lien Standstill Start Date**") the

Second Lien Debt Representative serves a Second Lien Enforcement Notice on the Credit Facility Agent, the Senior Secured Notes Trustee and Pari Passu Debt Representative in respect of such Relevant Second Lien Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the Second Lien Standstill Start Date (the "**Second Lien Standstill Period**");
- (b) the date the Secured Parties take any Enforcement Action in relation to a Debtor, provided however, that:
 - (i) if a Second Lien Standstill Period ends pursuant to this paragraph (b), the Second Lien Creditors may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Secured Parties against such Debtor and not against any other member of the Group; and
 - (ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a Debtor against whom Enforcement Action is to be taken;
- (d) the date on which a Second Lien Debt Default occurs for failure to pay principal at the original scheduled maturity of the Second Lien Debt;
- (e) the date on which the Credit Facility Agent, Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) (as applicable) consent to an enforcement in respect of the Relevant Second Lien Default by the relevant Second Lien Creditor; and
- (f) the expiry of any other Second Lien Standstill Period outstanding at the date such first mentioned Second Lien Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

8.14 Subsequent Relevant Second Lien Defaults

The Second Lien Creditors may take Enforcement Action under Clause 8.12 (*Permitted Second Lien Debt Enforcement*) in relation to a Relevant Second Lien Default even if, at the end of any relevant Second Lien Standstill Period or at any later time, a further Second Lien Standstill Period has begun as a result of any other Relevant Second Lien Default.

8.15 Enforcement on behalf of Second Lien Creditors

If the Security Agent has notified the relevant Second Lien Debt Representative that it is enforcing Security created pursuant to any Transaction Security Document over shares of a Debtor, no Second Lien Creditor may take any action referred to in Clause 8.12 (*Permitted Second Lien Debt Enforcement*) against that Debtor or any of its Subsidiaries while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be

reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

8.16 Option to purchase: Second Lien Creditors

- (a) The Second Lien Creditors (the "**Purchasing Second Lien Creditors**") may, following a Distress Event, by giving not less than ten days' notice to the Credit Facility Agent, the Hedge Counterparties, the Pari Passu Debt Representative and the Senior Secured Notes Trustee, acquire or procure the acquisition of all (but not part only) of the rights and obligations of the Super Senior Creditors, the Senior Secured Notes Creditors and Pari Passu Creditors in connection with the Credit Facility Lender Liabilities under the Credit Facility Documents, the Hedging Liabilities under the Hedging Agreements, the Senior Secured Notes Liabilities under the Senior Secured Notes Documents and the Pari Passu Liabilities under the Pari Passu Debt Documents (for the purposes of this Clause 8.16 (*Option to purchase: Second Lien Creditors*) and Clause 8.17 (*Terms of Purchase*) only, the "**Senior Secured Acquisition Debt**").
- (b) If more than one Purchasing Second Lien Creditor wishes to exercise the option to purchase the Senior Secured Acquisition Debt in accordance with paragraph (a) above, each such Purchasing Second Lien Creditor shall acquire the Senior Secured Acquisition Debt pro rata, in the proportion that its Second Lien Credit Participation bears to the aggregate Second Lien Credit Participations of all the Purchasing Second Lien Creditors. For the avoidance of doubt, Purchasing Second Lien Creditors wishing to exercise the option to purchase the Senior Secured Acquisition Debt shall inform the relevant Second Lien Debt Representative(s) in accordance with the terms of the Second Lien Debt Documents, who will determine the appropriate share of the Senior Secured Acquisition Debt to be acquired by each such Purchasing Second Lien Creditor and who shall inform each such Purchasing Second Lien Creditor accordingly. Furthermore, the relevant Second Lien Debt Representative(s) shall promptly inform the Creditor Representatives of the Credit Facility Lenders, the Senior Secured Notes Trustee and the Pari Passu Debt Representative of the Purchasing Second Lien Creditors intention to exercise the option to purchase the Senior Secured Acquisition Debt.

8.17 Terms of Purchase

Any purchase under Clause 8.16 (*Option to purchase: Second Lien Creditors*) shall be on the following terms:

- (a) the transfer is lawful and, subject to paragraph (g) below, otherwise permitted by the terms of the relevant Credit Facility Documents, Senior Secured Notes Documents, Pari Passu Debt Documents and Senior Unsecured Notes Documents;
- (b) payment in full in cash of an amount equal to the Credit Facility Lender Liabilities outstanding as at the date that amount is to be paid, as determined by the Credit Facility Agent (acting reasonably) together with costs and expenses (including legal fees) incurred by the Credit Facility Agent and/or

the Credit Facility Lenders as a consequence of giving effect to the transfer to such Purchasing Second Lien Creditors in connection with such purchase of Senior Secured Acquisition Debt;

- (c) payment in full of the Hedging Purchase Amount in respect of the transaction under the relevant Hedging Agreements together with all related costs and expenses (including legal fees) incurred by the Hedge Counterparty as a consequence of giving effect to the transfer to such Purchasing Second Lien Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (d) payment in full in cash of an amount equal to the Senior Secured Notes Liabilities outstanding as at the date that amount is to be paid, together with all related costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee and/or the Senior Secured Noteholders as a consequence of giving effect to the transfer to such Purchasing Second Lien Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (e) payment in full in cash of an amount equal to the Pari Passu Liabilities outstanding as at the date that amount is to be paid, together with all related costs and expenses (including legal fees) incurred by the Pari Passu Debt Representative and/or the Pari Passu Creditors as a consequence of giving effect to the transfer to such Purchasing Second Lien Creditors in connection with such purchase of Senior Secured Acquisition Debt;
- (f) payment in full in cash of the amount which each Credit Facility Lender, Hedge Counterparty, Senior Secured Notes Creditor or Pari Passu Creditor certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilised to fund any amount included in the Credit Facility Lender Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities or Pari Passu Liabilities resulting from the receipt of that payment otherwise than on the last day of an interest period as set out in the relevant Credit Facility Document, Hedging Agreement, Senior Secured Notes Document or Pari Passu Debt Document;
- (g) any conditions relating to such a transfer contained in the relevant Credit Facility Document, Hedging Agreement, Senior Secured Notes Document or Pari Passu Debt Document are complied with, other than:
 - (i) 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;
 - (ii) to the extent to which the Purchasing Second Lien Creditors provide cash cover for any letter of credit, the consent of the Relevant Issuing Bank relating to such transfer; and
 - (iii) any condition more onerous than those contained in the transfers and assignments provisions of the relevant Credit Facility Document;

Hedging Agreement, Senior Secured Notes Document or Pari Passu Debt Document;

- (h) the relevant Representative, on behalf of the relevant Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors or Pari Passu Creditors, is paid an amount by the Purchasing Second Lien Creditors equal to the aggregate of:
 - (i) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any letter of credit;
 - (ii) all of the Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Secured Acquisition Debt if the Senior Secured Acquisition Debt was being prepaid by the relevant Debtors on the date of that payment; and
 - (iii) all costs and expenses (including legal fees) incurred by the relevant Representative and/or the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors or Pari Passu Creditors as a consequence of giving effect to that transfer;
- (i) after the transfer, no Credit Facility Lender, Hedge Counterparty, Senior Secured Notes Creditor or Pari Passu Creditor will be under any actual or contingent liability to any Debtor or any other person under this Agreement, any Credit Facility Document, any Hedging Agreement, any Senior Secured Notes Document or any Pari Passu Debt Document for which it is not holding cash collateral in an amount and on terms reasonably satisfactory to it;
- (j) the Purchasing Second Lien Creditors (or, if required by the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors or Pari Passu Creditors, a third party acceptable to all the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors or Pari Passu Creditors) shall provide on the date of the transfer an indemnity to each Credit Facility Lender and each other Finance Party under such Credit Facility Document, Hedge Counterparty, Senior Secured Notes Creditor and/or Pari Passu Creditor (each an "**Indemnified Party**") in a form satisfactory to each Indemnified Party (acting reasonably) in respect of all losses which may be sustained or incurred by any Indemnified Party in consequence of any sum received or recovered by any Indemnified Party from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Indemnified Party for any reason; and
- (k) the relevant transfer shall be without recourse to, or warranty from, any Primary Creditor, except that each such Primary Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the power to enter into and make, and has taken all necessary action to authorise its entry into and making, that transfer.

For the purposes of Clause 8.16 (*Option to purchase: Second Lien Creditors*) the term "Purchasing Second Lien Creditors" shall not include the Second Lien Debt Representative.

9 HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

9.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor (a "**Proposed New Hedge Counterparty**") 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) the Proposed New Hedge Counterparty is or becomes a Party as a New Hedge Counterparty; and
 - (ii) the Proposed New Hedge Counterparty and the Company notify the Security Agent, in respect of each Hedging Agreement, whether or not that Hedging Agreement:
 - (A) is a Commodity Related Hedging Agreement, a Currency Related Hedging Agreement or an Interest Rate Related Hedging Agreement; and
 - (B) in respect of a Commodity Related Hedging Agreement only, if it has a Super Senior Commodity Hedging Limit.
- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.
- (c) A notification under paragraph (a)(ii) is irrevocable unless it was manifestly incorrect when given (in which case the notification may be amended by the Hedge Counterparty and the Company (subject to Clause 9.2 (*Amount of Super Senior Commodity Hedging*) below)).
- (d) On or prior to the date that the notification under paragraph (a)(ii) above is given, the Company shall, upon request of the Proposed New Hedge Counterparty, confirm to the Proposed New Hedge Counterparty the aggregate amount of the Super Senior Commodity Hedging Limits as of the date such confirmation is given.

9.2 Amount of Super Senior Commodity Hedging

The aggregate of the Super Senior Commodity Hedging Limits may not at any time exceed £10,000,000 (which amount is, for the avoidance of doubt, a maximum amount of a portion of the Super Senior Liabilities and not a reference to a notional amount under one or more Hedging Agreements). If any designation under paragraph 9.1(a)(ii)(B) above would cause this limit to be breached, the Super Senior Commodity Hedging Limit for the Hedging Agreement concerned will be reduced to zero or such higher amount which will cause the aggregate Super Senior Commodity Hedging Limits to be £10,000,000 (or its equivalent in any other currency or currencies). If more than one designation of Super Senior Commodity Hedging Limits is made on any day, any reduction of Super Senior Commodity Hedging Limits required by this Clause 9.2 shall be applied rateably between the Hedging Agreements concerned.

9.3 Restriction on Payment: Hedging Liabilities

Prior to the later of (i) the Super Senior Discharge Date, (ii) the Senior Secured Notes Discharge Date, (iii) the Second Lien Debt Discharge Date, and (iv) the Pari Passu Debt Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 9.4 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of 9.10 (*Permitted Enforcement: Hedge Counterparties*).

9.4 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors and any other member of the Group may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (Deduction or Withholding for Tax) (and any provision requiring the payment of any tax credit related to Section 2(d)), 2(e) (Default Interest; Other Amounts), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments) and 11 (Expenses) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (Deduction or Withholding for Tax), (and any provision requiring the payment of any tax credit related to Sections 2(d)), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments), 9(h)(i) (Prior to Early Termination) and 11 (Expenses) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in subparagraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
 - (iv) to the extent that:

- (A) the relevant Debtor's obligation to make the Payment arises from (a) a Credit Related Close-Out or (b) a Consensual Close-Out in relation to that Hedging Agreement; and
- (B) no Secured Debt Default is continuing at the time of that Payment;
- (v) if the Majority Super Senior Creditors (excluding the Hedge Counterparties), the Senior Secured Notes Required Holders, the Second Lien Debt Required Holders and the Pari Passu Debt Required Holders (excluding any tranche of Pari Passu Debt which relates to Hedging Liabilities) give prior written consent to the Payment being made; or
- (vi) to the extent that the relevant Debtor's obligation to make the Payment arises out of a reduction in the hedged amount.
- (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 **provided that**, but subject to the provisions of Clause 9.13 (*Terms of Hedging Agreements*), no payment will be due and unpaid from a Hedge Counterparty to a Debtor if such Hedge Counterparty is entitled to withhold any payment under the relevant Hedging Agreement.
- (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 9.5 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

9.5 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 the terms of any Debt Document by the operation of Clauses 9.3 (*Restriction on Payment: Hedging Liabilities*) and 9.4 (*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.

9.6 No acquisition of Hedging Liabilities

Prior to the later of the (i) Super Senior Discharge Date, (ii) Senior Secured Notes Discharge Date, and (iii) Pari Passu Debt 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 Hedging Liabilities without the prior written consent of the Majority Super Senior Creditors (excluding the Hedge Counterparties), the Senior Secured Notes Required Holders, the Second Lien Debt Required Holders (excluding

any tranche of Second Lien Debt which relates to Hedging Liabilities) and the Pari Passu Debt Required Holders (excluding any tranche of Pari Passu Debt which relates to Hedging Liabilities).

9.7 Amendments and Waivers: Hedging Agreements

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

9.8 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 Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) this Agreement;
 - (ii) any Shared Assurance;
 - (iii) any Credit Facility Document; or
 - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above; and
- (c) 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 (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

9.9 Restriction on Enforcement: Hedge Counterparties

Subject to 9.10 (*Permitted Enforcement: Hedge Counterparties*) and Clause 9.11 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 15.2 (*Enforcement Instructions*) and 15.3 (*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.

9.10 Permitted Enforcement: Hedge Counterparties

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

any hedging transaction under that Hedging Agreement prior to its stated maturity:

- (i) if a Distress Event has occurred;
- (ii) if:
 - (A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (I) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (II) an event similar in meaning and effect to a "Force Majeure Event" (as defined in the 2002 ISDA Master Agreement),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 paragraphs (A) or (B) above has occurred under and in respect of that Hedging Agreement;
- (iii) if an Event of Default has occurred and is continuing under either clause 28.6 (*Certain Senior Secured Notes events of default*) of the RCF Facility Agreement (as it applies to paragraphs 2 or 3 of schedule 16 (*Events of Default*) to the RCF Facility Agreement (or the equivalent provisions of any other Credit Facility Documents)), sections 6.01(e) and 6.01(f) (*Events of Default*) of the Senior Secured Notes Indenture or the equivalent provisions of any Pari Passu Debt Document or Second Lien Debt Document in relation to a Debtor which is party to that Hedging Agreement;
- (iv) if the Majority Super Senior Creditors (excluding the Hedge Counterparties), the Senior Secured Notes Required Holders, the Second Lien Debt Required Holders (excluding any tranche of Second Lien Debt which relates to any Hedging Liabilities) and the Pari Passu Debt Required Holders (excluding any tranche of Pari Passu Debt which relates to any Hedging Liabilities) give prior written consent to that termination or close-out being made;
- (v) if the Hedge Counterparty and the relevant Debtor consensually agree to terminate, reduce or close-out in whole or in part a transaction under a Hedging Agreement and no Default is continuing under any Credit

Facility Document, Senior Secured Notes Document or Pari Passu Debt Document;

- (vi) if the Hedge Counterparties cease to be secured under the Transaction Security Documents without their consent; or
 - (vii) in respect of an Interest Rate Related Hedging Agreement only, to the extent that the Financial Indebtedness to which such Interest Rate Related Hedging Agreement relates is refinanced or repaid or prepaid in full.
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement and the default has continued unwaived or unremedied for more than 10 days (or such longer notice or grace period as the relevant Hedging Agreement allows) after notice of that default has been given to the relevant Debtor under that Hedging Agreement, with a copy to the Security Agent pursuant to paragraph (j) of Clause 26.3 (*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 (excluding, for the avoidance of doubt, any enforcement of the Transaction Security).
- (c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
- (i) prematurely close-out or terminate any Hedging Liabilities under any Hedging Agreement with that member of the Group owing to it in accordance with the terms of the relevant Hedging Agreement;
 - (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 owing to it;
 - (iii) exercise any right of set-off as between any Hedging Liabilities or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group owing to it; or
 - (iv) claim and prove in the liquidation of that member of the Group for the Hedging Liabilities owing to it.

9.11 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
 - (i) the occurrence of a Secured Debt Acceleration Event and delivery to it of a notice from the Security Agent that a Secured Debt 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 Secured Debt Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Secured Debt Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any transaction under paragraph (b) of 9.10 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such transaction following a request by the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

9.12 Treatment of Payments due to Debtors on termination of transactions under Hedging Agreements

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

9.13 Terms of Hedging Agreements

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; and
- (c) in the event of a termination of a 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 or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 9.11 (*Required Enforcement: Hedge Counterparties*).

10 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

10.1 Restriction on Payment: Intra-Group Liabilities

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

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

- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 10.7 (*Permitted Enforcement: Intra-Group Lenders*).

10.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may (and any other member of the Group may) make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due and the Intra-Group Lenders may accept or agree to accept any such payment at any time.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, a Secured Debt Acceleration Event has occurred and is continuing under any of the Debt Documents unless:
 - (i) prior to the Secured Debt Discharge Date, the Instructing Group consents to that Payment being made; or
 - (ii) that Payment is made to facilitate Payment of the Secured Liabilities.

10.3 Payment obligations continue

No 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 10.1 (*Restriction on Payment: Intra-Group Liabilities*) and 10.2 (*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.

10.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of:
 - (A) (prior to the Super Senior Discharge Date) any Credit Facility;
 - (B) (prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture;

- (C) (prior to the Senior Unsecured Notes Discharge Date) the Senior Unsecured Notes Indenture;
 - (D) (prior to the Second Lien Debt Discharge Date) the Second Lien Debt Documents; or
 - (E) (prior to the Pari Passu Debt Discharge Date) any Pari Passu Debt Documents;
- (ii) that action is between a Debtor and a member of the Group which is not a Debtor and at the time of that action, an Event of Default has occurred and is continuing under any of the Debt Documents; or
 - (iii) that action is between a Debtor and another Debtor and at the time of that action, a Secured Debt Acceleration Event or Insolvency Event has occurred under any of the Debt Documents.
- (c) The restrictions in paragraph (b) above shall not apply if:
- (i) prior to the Super Senior Discharge Date, the Instructing Group consent to that action;
 - (ii) on or after the Super Senior Discharge Date but prior to the Senior Secured Notes Discharge Date, the Senior Secured Notes Required Holders, the Pari Passu Debt Required Holders and the Majority Hedge Counterparties give written consent to that action;
 - (iii) on or after the Senior Secured Notes Discharge Date but prior to the Senior Unsecured Notes Discharge Date, the Senior Unsecured Notes Required Holders give written consent to that action;
 - (iv) that action is taken to facilitate Payment of the Secured Liabilities; or
 - (v) the Final Discharge Date has occurred.

10.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, no Intra-Group Lender may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities.

10.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 10.7 (*Permitted Enforcement: Intra-Group Lenders*), no Intra-Group Lender shall be entitled to take any Enforcement Action (other than rights of set-off to the extent required to enable Permitted Intra-Group Payments) in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date **provided that**, prior to the occurrence of a Default which is continuing, an Intra-Group Lender may take Enforcement Action of the type referred to in paragraph (a)(iii) of the definition of "Enforcement Action" but shall not take any other Enforcement Action.

10.7 Permitted Enforcement: Intra-Group Lenders

Prior to the Final Discharge Date and after the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may only (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 12.5 (*Filing of claims*)) and if (and to the extent) so directed by the Security Agent, 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) file claims or claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it,

but shall not take any other Enforcement Action.

10.8 Representations: Intra-Group Lenders

On the date of this Agreement, each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors, the Security Agent and the Creditor Representatives that:

- (a) it is a corporation duly incorporated or organised (as applicable) and validly existing and in good standing (if applicable) under the laws of its jurisdiction of incorporation or organisation;
- (b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement and the transactions contemplated hereby are legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not and will not:
 - (i) conflict with any law or regulation applicable to it in any material respect, its constitutional documents or any agreement or instrument binding on it or any of its assets;
 - (ii) constitute a default or termination event (however described) under any such agreement or instrument binding on it or any of its assets,

save to the extent that any such conflict, default or termination event could not reasonably be expected to have a Material Adverse Effect.

The terms "**Legal Reservations**" and "**Material Adverse Effect**" shall have the meanings provided in the RCF Facility Agreement or, following the RCF Discharge Date, the other Credit Facility Documents (if applicable).

10.9 Intra-Group Lenders' Agent

- (a) Each Intra-Group Lender (other than the Company) irrevocably appoints the Company to act on its behalf as its agent in relation to this Agreement and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the other Parties and to give and receive all notices, consents and instructions, to agree, accept and execute on its behalf all documents in connection with this Agreement (including amendments and variations of, and consents under, this Agreement) and to take such other action as may be necessary or desirable under, or in connection with, this Agreement; and
 - (ii) each other Party to give any notice, demand or other communication to that Intra-Group Lender pursuant to this Agreement to the Company.
- (b) Each Intra-Group Lender (other than the Company) confirms that:
 - (i) it will be bound by any action taken by the Company under, or in connection with, this Agreement; and
 - (ii) each other Party may rely on any action purported to be taken by the Company on behalf of that Intra-Group Lender.

11 SHAREHOLDER CREDITORS AND SHAREHOLDER LIABILITIES

11.1 Restriction on Payment: Shareholder Liabilities

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

- (a) that Payment is permitted under Clause 11.2 (*Permitted Payments: Shareholder Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 11.8 (*Permitted Enforcement: Shareholder Creditors*).

11.2 Permitted Payments: Shareholder Liabilities

The Debtors may only make Payments in respect of the Shareholder Liabilities (whether of principal, interest or otherwise) from time to time when due if:

- (a) the payment is expressly permitted by the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents and (if any) the Pari Passu Debt Documents and Second Lien Debt Documents; or

- (b) prior to the Secured Debt Discharge Date, the Instructing Group give written consent to the Payment being made; or
- (c) on or after the Senior Secured Discharge Date but prior to the Second Lien Debt Discharge Date, the Creditor Representatives for the Second Lien Debt gives written consent to the Payment being made;
- (d) on or after the Secured Debt Discharge Date, the Senior Unsecured Notes Trustee gives written consent to the Payment being made.

11.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 11.1 (*Restriction on Payment: Shareholder Liabilities*) and 11.2 (*Permitted Payments: Shareholder Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

11.4 Acquisition of Shareholder Liabilities

Prior to the Final Discharge Date, no Debtor may, and may not permit any other member of the Group to:

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

in respect of any Shareholder Liabilities at any time unless:

- (i) prior to the Super Senior Discharge Date, the Instructing Group; or
- (ii) on or after the Super Senior Discharge Date but prior to the Senior Secured Notes Discharge Date, the Senior Secured Notes Required Holders, the Senior Unsecured Notes Required Holders, the Pari Passu Debt Required Holders, the Second Lien Debt Required Holders and the Majority Hedge Counterparties,

consent to that action.

11.5 Amendments and Waivers: Shareholder Liabilities

Prior to the Final Discharge Date, a Shareholder Creditor may not amend or waive the terms of any agreement evidencing the terms of the Shareholder Liabilities unless:

- (a) following the amendment or waiver, the Shareholder Liabilities would otherwise meet the criteria for "Shareholder Loans" (or the equivalent term) in the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Second Lien Debt Documents and the Pari Passu Debt Documents;

- (b) the amendment or waiver is of a minor and administrative nature and is not materially prejudicial to the Primary Creditors;
- (c) prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors, the Senior Secured Notes Required Holders, the Pari Passu Debt Required Holders and the Majority Hedge Counterparties is obtained; or
- (d) on or after the Super Senior Discharge Date but prior to the Senior Secured Notes Discharge Date, the prior written consent of the Senior Secured Notes Required Holders, the Senior Unsecured Notes Required Holders, the Pari Passu Debt Required Holders, the Second Lien Debt Required Holders and the Majority Hedge Counterparties is obtained.

11.6 Security: Shareholder Creditors

Prior to the Final Discharge Date, the Shareholder Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Shareholder Liabilities other than as expressly permitted in the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Document, the Second Lien Debt Documents and the Pari Passu Debt Documents.

11.7 Restriction on enforcement: Shareholder Creditors

Subject to Clause 11.8 (*Permitted Enforcement: Shareholder Creditors*), none of the Shareholder Creditors shall be entitled to take any Enforcement Action in respect of any of the Shareholder Liabilities at any time prior to the Final Discharge Date.

11.8 Permitted Enforcement: Shareholder Creditors

Prior to the Final Discharge Date and after the occurrence of an Insolvency Event in relation to any member of the Group, each Shareholder Creditor may only (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Shareholder Creditor in accordance with Clause 12.5 (*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 Shareholder 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 Shareholder Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Shareholder Liabilities of that member of the Group; or
- (d) claim and prove in the liquidation of that member of the Group for the Shareholder Liabilities owing to it,

but shall not take any other Enforcement Action.

12 EFFECT OF INSOLVENCY EVENT

12.1 Credit Facility Cash Cover

This Clause 12 is subject to Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and, in the case of a Notes Trustee, to Clause 22.5 (*Turnover obligations*).

12.2 Payment of distributions

- (a) Without limitation to Clause 13 (*Turnover of Receipts*) and Clause 17 (*Application of Proceeds*), after the occurrence of an Insolvency Event, any Senior Unsecured Notes Creditor, Second Lien Creditor or Subordinated Creditor entitled to receive a distribution out of the assets of the relevant member of the Group subject to the Insolvency Event in respect of any Liabilities owed to that Creditor shall, to the extent it is able to do so (but not including any distribution out of assets of the Senior Unsecured Notes Issuer in respect of Senior Unsecured Liabilities to the extent such assets are not subject to the Transaction Security Documents), including pursuant to applicable law and regulation, direct the person responsible for the distribution of the assets of the relevant member of the Group to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties under the Secured Debt Documents have been paid in full.
- (b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 17 (*Application of Proceeds*).

12.3 Set-Off

- (a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event any Senior Unsecured Notes Creditor (except for any set off against a liability of such Senior Unsecured Notes Creditor to the Senior Unsecured Notes Issuer), Second Lien Creditor or Subordinated Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*).
- (b) Paragraph (a) above shall not apply to:
 - (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;
 - (ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

- (iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and
- (v) any Inter-Hedging Ancillary Agreement Netting by a Hedging Ancillary Lender.

12.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

12.5 Filing of claims

Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), until the Secured Debt Discharge Date, after the occurrence of an Insolvency Event each Subordinated Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 12.7 (*Security Agent instructions*)), on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against the relevant member of the Group;
- (b) demand, sue, prove and give receipt for any or all of the relevant member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of the relevant 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 the relevant member of the Group's Liabilities.

12.6 Creditors' actions

Each Second Lien Creditor, Senior Unsecured Notes Creditor and Subordinated Creditor will:

- (a) do all things that the Security Agent (acting in accordance with Clause 12.7 (*Security Agent instructions*)) requests in order to give effect to this Clause 12; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 12 or if the Security Agent (acting in accordance with Clause 12.7 (*Security Agent instructions*)) requests that a Subordinated Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 12.7 (*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 12.7 (*Security*

Agent instructions)) may reasonably require) to enable the Security Agent to take such action.

12.7 Security Agent instructions

For the purposes of Clause 12.5 (*Filing of claims*) and Clause 12.6 (*Creditors' actions*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions, in accordance with Clause 15.2 (*Enforcement Instructions*).

13 TURNOVER OF RECEIPTS

13.1 Credit Facility Cash Cover

This Clause 13 is subject to Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*).

13.2 Turnover by the Primary Creditors

Subject to Clause 13.4 (*Exclusions*) and Clause 13.5 (*Permitted assurance and receipts*), and in the case of a Notes Trustee subject to Clause 22.5 (*Turnover obligations*), if at any time prior to the Final Discharge Date any Primary Creditor receives or recovers the proceeds of any enforcement of any Transaction Security or Distressed Disposal (whether before or after an Insolvency Event) except in accordance with Clause 17 (*Application of Proceeds*), that Primary Creditor will:

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

13.3 Turnover by the Senior Unsecured Notes Creditors, Second Lien Creditors and Subordinated Creditors

Subject to Clause 13.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Subordinated Creditor, Second Lien Creditor or Senior Unsecured Notes Creditor receives or recovers:

- (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 17 (*Application of Proceeds*);
- (b) other than where Clause 12.3 (*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 12.3 (*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 Debtor or a member of the Group where the Intra-Group Lender has provided Transaction Security in respect of Intra-Group Liabilities owed by that member of the Group (other than after the occurrence of an Insolvency Event in respect of that Debtor or 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; or
- (d) other than where Clause 12.3 (*Set-Off*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Debtor which is not in accordance with Clause 17 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Debtor,

that Subordinated Creditor, Second Lien Creditor or Senior Unsecured Notes Creditor (as applicable) 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 separate from other assets, property or funds 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 recovery to the Security Agent for application in accordance with the terms of this Agreement.

13.4 Exclusions

Clauses 13.2 (*Turnover by the Primary Creditors*) and 13.3 (*Turnover by the Senior Unsecured Notes Creditors, Second Lien Creditors and 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 Agreement Netting by a Hedging Ancillary Lender; or
- (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) made in accordance with Clause 18 (*Equalisation*); or
- (d) in the case of the Senior Unsecured Notes, that (i) have been distributed by the Senior Unsecured Notes Trustee in accordance with the Senior Unsecured Notes Documents unless the Senior Unsecured Notes Trustee had actual knowledge that the receipt or recovery fall within any of Clauses 13.2 (*Turnover by the Primary Creditors*) or 13.3 (*Turnover by the Senior Unsecured Notes Creditors, Second Lien Creditors and Subordinated Creditors*) prior to distribution of the relevant amount, or (ii) are receipts or recoveries from the Senior Unsecured Notes Issuer from assets not paid to the Senior Unsecured Notes Issuer in contravention of any of the Debt Documents and not subject to the Transaction Security Documents.

13.5 Permitted assurance and receipts

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

- (a) arrange with any person which is not a member of the Group or a Holding Company of a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 21 (*Changes to the Parties*),

which is permitted by the relevant Credit Facility Documents, Senior Secured Notes Documents, Senior Unsecured Notes Documents, Second Lien Debt Documents and Pari Passu Debt Documents and is not in breach of Clause 9.6 (*No acquisition of Hedging Liabilities*) or Clause 10.4 (*Acquisition of Intra-Group Liabilities*) or Clause 11.4 (*Acquisition of Shareholder Liabilities*) and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

13.6 Sums received by Debtors or Third Party Chargors

If any Debtor or a Third Party Chargor 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 or Third Party Chargor 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 separate from other assets, property or funds 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.

13.7 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 13 should fail or be unenforceable, the affected Creditor, Subordinated Creditor, Debtor or Third Party Chargor will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

13.8 Non-creation of charge

Nothing in this Clause 13 or any other provision of this Agreement is intended to or shall create a charge or other Security.

14 REDISTRIBUTION

14.1 Recovering Creditor's rights

- (a) Any amount paid by a Creditor or a Subordinated Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 12 (*Effect of Insolvency Event*) or Clause 13 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor and distributed to the Security Agent, the Creditor Representatives, the Arrangers and the Primary Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.
- (b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor, 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 and to the extent permitted by law, the liability of the relevant Debtor to the relevant Creditor shall be increased (or shall be treated as not having been reduced) by an amount equal to the Shared Amount made by such Creditor to the Security Agent pursuant to paragraph (a) above and the relevant Debtor shall indemnify the relevant Creditor against any loss it may suffer as a result of paying such Shared Amount.

14.2 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 and, in the case of a Notes Trustee, subject to Clause 22.5 (*Turnover obligations*) 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 received by it (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing 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.

14.3 Deferral of Subrogation

- (a) No Creditor Debtor or Third Party Chargor 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 Creditor 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 Creditor until such time as all of the Liabilities owing to each Creditor have been irrevocably paid in full.

14.4 Exceptions

- (a) This Clause 14 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Debtor and, in such case, the Recovering Creditor shall be entitled to rely on Clause 18 (*Equalisation*).
- (b) A Recovering Creditor is not obliged to share with any Secured Party any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that Secured Party of the legal or arbitration proceedings; and
 - (ii) that Secured Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

15 ENFORCEMENT OF TRANSACTION SECURITY

15.1 Credit Facility Cash Cover

This Clause 15 is subject to Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*).

15.2 Enforcement Instructions

- (a) The Secured Parties shall not give instructions to the Security Agent as to the Enforcement of the Transaction Security other than in accordance with this Agreement.
- (b) Subject to paragraphs (c)(ii), (f) and (g) below, the Security Agent may refrain from enforcing the Transaction Security or taking any other Enforcement Action unless instructed otherwise by either:
 - (i) the Majority Super Senior Creditors or the Majority Senior Secured Creditors (in each case acting through their relevant Creditor Representatives) whichever at the relevant time is entitled to give

instructions in accordance with this Clause 15 (the "**Senior Secured Instructing Group**"); or

- (ii) if required under paragraph (d) below, the Second Lien Debt Representative (acting on the instructions of the Second Lien Debt Required Holders),

(each an "**Applicable Instructing Group**").

For the avoidance of doubt, any instructions given to the Security Agent must comply with the provisions of paragraph (b) of Clause 26.1 (*Information and dealing*).

- (c) Subject to the Transaction Security having become enforceable in accordance with its terms and subject to Clause 15.6 (*Enforcement Decisions*):

- (i)

- (A) a Senior Secured Instructing Group;
- (B) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Secured Discharge Date under Clause 8.12 (*Permitted Second Lien Debt Enforcement*), the Second Lien Debt Representative (acting on the instructions of the Second Lien Debt Required Holders); or
- (C) upon the Senior Secured Discharge Date, the Second Lien Debt Representative (acting on the instructions of the Second Lien Debt Required Holders),

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit provided that the instructions as to Enforcement given by the Applicable Instructing Group are consistent with the Security Enforcement Principles; or

- (ii) to the extent permitted to enforce or to require the enforcement of the Shared Transaction Security prior to the Senior Unsecured Notes Discharge Date under Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) and subject to paragraph (g) below, the Senior Unsecured Notes Trustee(s) (acting on the instruction of the Senior Unsecured Notes Required Holders) may give instructions to the Security Agent as to the enforcement of the Shared Transaction Security as they see fit provided that such instructions are consistent with the Security Enforcement Principles.

- (d) Prior to the Senior Secured Discharge Date:

- (i) if the Senior Secured Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

- (ii) in the absence of instructions from the Senior Secured Instructing Group,

and, in each case, the Senior Secured Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Second Lien Debt Representative (acting on the instructions of the Second Lien Debt Required Holders) is then entitled to give to the Security Agent under Clause 8.12 (*Permitted Second Lien Debt Enforcement*).

- (e) Notwithstanding the preceding paragraph (d), if at any time the Creditor Representative for the Credit Facility Lenders, the Senior Secured Notes Trustee or the Pari Passu Debt Representative are then entitled to give the Security Agent instructions to enforce the Transaction Security and the Second Lien Debt Representative either gives such instruction or indicates any intention to give such instruction, then any of the Creditor Representative for the Credit Facility Lenders, the Senior Secured Notes Trustee or the Pari Passu Debt Representative may give instructions to the Security Agent to enforce the Transaction Security as the Creditor Representative for the Credit Facility Lenders, the Senior Secured Notes Trustee or the Pari Passu Debt Representative see fit in lieu of any instructions to enforce given by the Second Lien Debt Representative under Clause 8.12 (*Permitted Second Lien Debt Enforcement*) respectively and the Security Agent shall act on the instructions received from such of the Creditor Representative for the Credit Facility Lenders, the Senior Secured Notes Trustee or the Pari Passu Debt Representative as is then entitled to give instructions under paragraph (d) of Clause 15.6 (*Enforcement Decisions*) below *provided* that such instructions are consistent with the Security Enforcement Principles.

- (f) Prior to the Secured Debt Discharge Date:

- (i) if the Applicable Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

- (ii) in the absence of instructions from the Applicable Instructing Group,

and, in each case, the Applicable Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Shared Transaction Security which the Senior Unsecured Notes Trustee(s) (acting on the instructions of the Senior Unsecured Notes Required Holders) are then entitled to give to the Security Agent under Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*) *provided* that such instructions are consistent with the Security Enforcement Principles.

- (g) Notwithstanding paragraphs (c)(ii) and (f) above, if at any time the Senior Unsecured Notes Trustee(s) are then entitled to give the Security Agent instructions to enforce the Shared Transaction Security pursuant to paragraph (f) above and the Senior Unsecured Notes Trustee(s) either gives such instruction or indicates any intention to give such instruction, then:

- (i) the Senior Secured Instructing Group may give instructions to the Security Agent to enforce the Shared Transaction Security as the Senior Secured Instructing Group sees fit in lieu of any instructions to enforce given by the Senior Unsecured Notes Trustee(s) under Clause 7.11 (*Permitted Senior Unsecured Notes Enforcement*); and
 - (ii) if the Applicable Instructing Group gives any instructions to enforce any Transaction Security over shares in a Holding Company of any member of the Group whose shares are subject to Transaction Security with respect to which any such enforcement instructions by a Senior Unsecured Notes Trustee have been given, the Security Agent may not act on such enforcement instructions from any Senior Unsecured Notes Trustee(s) unless instructed to do so by the Applicable Instructing Group.
- (h) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 15.2 (*Enforcement Instructions*) without further investigation.

15.3 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 15.2 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the Security Agent) as:

- (a) a Senior Secured Instructing Group;
- (b) prior to the Senior Secured Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (d) of Clause 15.2 (*Enforcement Instructions*), received instructions given by the Second Lien Debt Required Holders to enforce the Transaction Security; and
 - (ii) the Senior Secured Instructing Group (or other Senior Secured Creditors pursuant to paragraph (e) of Clause 15.2 (*Enforcement Instructions*)) has not given instructions as to the manner of the enforcement of the Transaction Security,

the Second Lien Debt Required Holders; or
- (c) in the circumstances contemplated by paragraph (f) of Clause 15.2 (*Enforcement Instructions*) and subject to paragraph (g) of that Clause, the Senior Unsecured Notes Trustee(s),

shall instruct or, in the absence of any such instructions, as the Security Agent sees fit, in each case, so far as is consistent with the Security Enforcement Principles. For the avoidance of doubt, in the absence of instructions from an Instructing Group, the Security Agent will not be required to take any action.

15.4 Exercise of voting rights

- (a) After the occurrence of an Insolvency Event in respect of any Debtor or Third Party Chargor, prior to the Final Discharge Date, each Subordinated Creditor irrevocably authorises the Security Agent to exercise, to the extent permitted by law, all powers of convening meetings, voting and representation in relation to that Debtor or Third Party Chargor in respect of the Intra-Group Liabilities and the Subordinated Liabilities and each relevant Subordinated Creditor will provide all forms of proxy and representation requested by the Security Agent for such purpose.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.
- (c) Nothing in this Clause 15.4 will entitle the Security Agent to exercise or require any Subordinated Creditor to exercise such powers in order to waive or amend any provision of the Debt Documents or waive, reduce, discharge or extend the date for payment of or reschedule the Subordinated Liabilities.

15.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 15.2 (*Enforcement Instructions*), Clause 15.3 (*Manner of enforcement*) and Clause 17 (*Application of Proceeds*), each of the Secured Parties, the Debtors and the Third Party Chargors waive all rights they may otherwise have to require that the Transaction Security be enforced or exercised (as applicable) 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.

15.6 Enforcement Decisions

- (a) Prior to the Final Discharge Date and subject to paragraphs (c) and (d) below, before the giving of any instructions to the Security Agent to enforce the Transaction Security pursuant to Clause 15.2 (*Enforcement Instructions*) (and before either the Majority Super Senior Creditors or the Majority Senior Secured Creditors shall be considered the Instructing Group), a Credit Facility Agent or Creditor Representative for each of the Senior Secured Creditors shall deliver a copy of its proposed enforcement instructions to the other Creditor Representatives and the Security Agent (which shall, for the avoidance of doubt, include instructions not to enforce) (the "**Proposed Enforcement Instructions**"). The Security Agent shall as soon as reasonably practicable notify each of the Creditor Representatives of the Super Senior Creditors and the Senior Secured Creditors upon receipt of such Proposed Enforcement Instructions.
- (b) Prior to the Secured Debt Discharge Date and subject to paragraphs (c), (d) and (e) below, if the Security Agent has received any Proposed Enforcement Instruction, it shall either enforce or refrain from enforcing the Transaction Security in accordance with the instructions of the Majority Senior Secured

Creditors (and the Majority Senior Secured Creditors shall be the Instructing Group for the purposes of Clause 15.2 (*Enforcement Instructions*)) and in each case, acting through their respective Creditor Representative), provided that such instructions are consistent with the Security Enforcement Principles and failure to give instructions will be deemed to be an instruction not to take Enforcement steps.

(c) In the event that:

- (i) from the date that is three (3) months after the first Proposed Enforcement Instructions (including such instructions not to take Enforcement steps) are delivered to the Security Agent, the Security Agent (acting on the instructions of the Majority Senior Secured Creditors) has not commenced the Enforcement Action or Relevant Enforcement Action of the Transaction Security; or
- (ii) the Super Senior Liabilities have not been fully discharged in cash within six (6) months of the date the first Proposed Enforcement Instructions (including such instructions not to take enforcement steps) were delivered to the Security Agent,

then (with effect from the date of the earlier to occur of such events), the Majority Super Senior Creditors shall become the Instructing Group for the purposes of Clause 15.2 (*Enforcement Instructions*).

(d) If at any time the Security Agent has not taken any Relevant Enforcement Action in respect of the Transaction Security notwithstanding the Transaction Security having become enforceable in accordance with its terms, a Creditor Representative acting on behalf of the Majority Super Senior Creditors or the Majority Senior Secured Creditors, as the case may be, may at any time provide immediate instructions as to Enforcement to the Security Agent notwithstanding any instructions given pursuant to paragraph (b) or (c) above, if the Majority Super Senior Creditors or the Majority Senior Secured Creditors determine in good faith (and notify the Creditor Representatives of the other Super Senior Creditors and the Senior Secured Notes Creditors and the Pari Passu Creditors and Second Lien Creditors and the Security Agent) the delay in taking Enforcement Action of the Transaction Security could reasonably be expected to have a material adverse effect on:

- (i) the Security Agent's ability to enforce the Transaction Security; or
- (ii) the realisation proceeds of any enforcement of the Transaction Security,

and the Security Agent shall act only with respect to the relevant asset or Debtor that is the subject of the determination set out in paragraphs (d)(i) or (d)(ii) above, in accordance with the first such notice of determination and instructions as to Enforcement received by the Security Agent (provided in each case that such instructions are consistent with the Security Enforcement Principles).

- (e) If at any time an Insolvency Event has occurred with respect to any Debtor or Third Party Chargor (other than an Insolvency Event which is the direct result of any action taken by the Security Agent acting on the instructions of the Majority Super Senior Creditors or the Majority Senior Secured Creditors), the Security Agent shall act, to the extent the Majority Super Senior Creditors have provided such instructions, in accordance with the instructions received from such Majority Super Senior Creditors, provided that in the event the Security Agent has previously received Proposed Enforcement Instructions from the Creditor Representative for the Majority Senior Secured Creditors and has commenced Relevant Enforcement Action pursuant to such instructions, the Security Agent shall continue to act in accordance with the instructions of the Creditor Representative for the Majority Senior Secured Creditors until such time as the Creditor Representatives for Majority Super Senior Creditors issue enforcement instructions to the Security Agent and such instructions shall override and supersede any such prior instructions given by the Creditor Representative for the Majority Senior Secured Creditors.
- (f) Other than where paragraph (d) or (e) above applies, if, prior to the Super Senior Discharge Date, the Majority Super Senior Creditors, the Majority Senior Secured Creditors or the Second Lien Debt Required Holders (in each case acting reasonably) consider that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Principles, the Creditor Representatives for the Super Senior Creditors, the Pari Passu Debt Representatives, the Second Lien Debt Representatives or the Senior Secured Notes Trustee shall give notice to the Creditor Representatives for the other Super Senior Creditors, the Pari Passu Debt Representatives, Second Lien Debt Representatives and the Senior Secured Notes Trustee (as appropriate) after which the Creditor Representatives for the other Super Senior Creditors, Pari Passu Debt Representatives, Second Lien Debt Representatives and the Senior Secured Notes Trustee shall consult with the Security Agent for a period of 15 days (or such lesser period as the relevant Creditor Representatives may agree) with a view to agreeing the manner of Enforcement provided that such Creditor Representatives shall not be obliged to consult under this paragraph (f) more than once in relation to each Enforcement Action.
- (g) After the Super Senior Discharge Date, the Security Agent shall either enforce or refrain from enforcing the Transaction Security in accordance with the instructions provided by the Majority Senior Secured Creditors.
- (h) For the purposes of this Clause, "**Relevant Enforcement Action**" means either (i) the determination by the Instructing Group of the method of enforcement of Transaction Security or (ii) the appointment of a Financial Adviser by the Instructing Group to assist in such determination.

15.7 Alternative Enforcement Actions

Save in the case where Clause 15.6 (*Enforcement Decisions*) applies and subject to paragraphs (e) and (g) of Clause 15.2 (*Enforcement Instructions*), after the Security Agent has commenced enforcement of the Transaction Security it shall not accept any subsequent instructions from anyone as to Enforcement other than the Instructing

Group that instructed it to take such Enforcement, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any Enforcement of the Transaction Security only Clause 15.6 (*Enforcement Decisions*) shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

16 PROCEEDS OF DISPOSALS

16.1 Non-Distressed Disposals

- (a) In this Clause 16, "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal (as defined in paragraph (b) below).
- (b) If, in respect of a disposal of an asset by a Debtor or Third Party Chargor which is subject to the Transaction Security which:
 - (i) is permitted under the Credit Facility Documents;
 - (ii) is permitted under the Senior Secured Notes Indenture;
 - (iii) is permitted under the Senior Unsecured Notes Indenture;
 - (iv) is permitted under the Second Lien Debt Documents;
 - (v) is permitted under the Pari Passu Debt Documents; and
 - (vi) is not a Distressed Disposal,(a "**Non-Distressed Disposal**")

the Security Agent is irrevocably authorised and instructed to execute and deliver on behalf of each Creditor, Debtor and Third Party Chargor (at the request and cost of the relevant Debtor and without any consent, sanction, authority or further confirmation from any Creditor, Debtor, Third Party Chargor or the Company):

- (A) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
- (B) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over the assets of that Debtor and the shares in and assets of any of its Subsidiaries; and
- (C) to execute and deliver or enter into any release of the Transaction Security or any claim described in subparagraphs (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,

provided that, in the case of a Non-Distressed Disposal which is made within the Group, to the extent that replacement Transaction Security is required from the transferee under the terms of the Debt Documents, such Transaction Security will (subject to any requirements relating to the release, retaking, amendment or extension of the Transaction Security under the Debt Documents) be granted at the same time as (or before) the relevant disposal is effected.

For the avoidance of doubt, the Security Agent may rely on a certification from the Company that the disposal is as described in paragraphs (i) to (vi) above.

- (c) If any disposal under paragraph (b) above is not made, each release of Transaction Security or any claim described in paragraph (b) 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.
- (d) If a release of Transaction Security is required to effect a resignation of a Guarantor in accordance with Clause 31.3 (*Resignation of an Obligor*) of the RCF Facility Agreement, and the Company certifies for the benefit of the Security Agent that that release or resignation is permitted under or pursuant to the Debt Documents, the Security Agent is irrevocably authorised to and shall (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) but subject to paragraph (e) below:
 - (i) release the Transaction Security to the extent contemplated by Clause 31.6 (*Resignation and release of security on disposal*) of the RCF Facility Agreement; and
 - (ii) execute and deliver or enter into any release of the Transaction Security or any claim described in paragraph (i) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or that is requested by the Company (acting reasonably).
- (e) In the event of a Non-Distressed Disposal or a resignation under Clause 31.3 (*Resignation of an Obligor*) of the RCF Facility Agreement, each release of Transaction Security or any claim described in paragraph (b) or (d) above (as applicable) above shall be contingent upon that Non-Distressed Disposal or resignation being effected or the fulfilment of such conditions (as relevant), and in the event that such Non-Distressed Disposal or resignation is not effected or the conditions for such release are not fulfilled (as relevant), the Transaction Security or claim subject to that release shall continue in full force and effect as if that release had not been effected.
- (f) If any Disposal Proceeds are required to be applied in mandatory prepayment of any of the Secured Liabilities or to be offered to Secured Parties pursuant to the terms of the relevant Secured Debt Documents then such proceeds shall be applied in or towards Payment of such Secured Liabilities or shall be offered

to the relevant Secured Parties in accordance with the terms of the relevant Secured Debt Documents and the consent of any other Party shall not be required for that application.

16.2 Distressed Disposals

If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised and instructed (at the cost of the relevant Debtor) and without any consent, sanction, authority or further confirmation from any Creditor, Subordinated Creditor, Debtor or Third Party Chargor (and subject to paragraphs (a) and (b) of Clause 16.3 (*Distressed Disposals - Facilitation*)):

- (a) *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;
- (b) *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 (or instruct to release):
 - (i) that Debtor and any Subsidiary of that Debtor from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and
 - (iii) any other claim of 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, the Subordinated Creditors and Debtor;
- (c) *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 (or instruct to release):
 - (i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;

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

on behalf of the relevant Creditors and Debtor;

- (d) *Disposal of liabilities on a share sale*: provided always that the disposal is in accordance with the Security Enforcement Principles, if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (d) of Clause 16.4 (*Distressed Disposal – Application of Proceeds*)) decides to dispose of all or any part of:

- (i) the Liabilities; or
- (ii) the Debtor Liabilities,

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

- (A) (if the Security Agent (acting in accordance with paragraph (d) of Clause 16.4 (*Distressed Disposal – Application of Proceeds*)) does not intend that any transferee of those Liabilities or Debtor Liabilities (the "**Transferee**") be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all (and not part only) of those Liabilities owed to the Primary Creditors or Debtor Liabilities *provided that* notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;
- (B) (if the Security Agent (acting in accordance with paragraph (d) of Clause 16.4 (*Distressed Disposal – Application of Proceeds*)) does intend that any Transferee be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:
 - (I) all (and not part only) of the Liabilities owed to the Primary Creditors; and
 - (II) all or part of any Other Liabilities and the Debtor Liabilities,

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

- (e) *Transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security

Agent (acting in accordance with paragraph (d) of Clause 16.4 (*Distressed Disposal – Application of Proceeds*)) decides to transfer to another Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

- (i) the Intra-Group Liabilities; or
- (ii) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

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

16.3 Distressed Disposals - Facilitation

- (a) If before the Senior Unsecured Notes Discharge Date, a Distressed Disposal is being effected such that any Senior Unsecured Notes Guarantees or Shared Transaction Security will be released under Clause 16.2 (*Distressed Disposals*), consequent on a sale or disposal, it is a further condition to the release that either:
 - (i) the Senior Unsecured Notes Trustee has approved the release on the instructions of the Senior Unsecured Notes Required Holders; or
 - (ii) each of the following conditions are met:
 - (A) the proceeds of such sale or disposal are in cash (or substantially in cash) or, if the proceeds of such sale are not in cash (or substantially in cash), the requirements of paragraph (III)2 below are met);
 - (B) all present and future obligations owed to the Secured Parties under the Credit Facility Documents, Hedging Agreements, the Senior Secured Notes Documents, the Pari Passu Debt Documents and the Second Lien Debt Documents by a member of the Group, all of whose shares are pledged in favour of the Secured Parties are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Transaction Security Documents in respect of the assets that are sold or disposed of is

simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

- (I) the RCF Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative determine acting reasonably and in good faith that the Credit Facility Lenders, the Senior Secured Notes Creditors and, the Pari Passu Creditors (respectively) will recover more than if such claim was released or discharged; and
 - (II) the RCF Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an Affiliate of such purchaser); and
 - (III) such sale or disposal (including any sale or disposal of any claim) is made:
 - 1. pursuant to a Public Auction; or
 - 2. where a Financial Adviser confirms that the sale, disposal or transfer price is fair from a financial point of view after taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price.
- (b) If before the Second Lien Debt Discharge Date, a Distressed Disposal is being effected such that any Second Lien Debt Guarantees or Transaction Security will be released under Clause 16.2 (*Distressed Disposals*), it is a further condition to the release that either:
- (i) the Second Lien Debt Representative has approved the release on the instructions of the Second Lien Debt Required Holders; or
 - (ii) each of the following conditions are met:
 - (A) the proceeds of such sale or disposal are in cash (or substantially in cash) or, if the proceeds of such sale are not in cash (or substantially in cash), the requirements of paragraph (III)2 below are satisfied;
 - (B) all present and future obligations owed to the Secured Parties under the Credit Facility Documents, Hedging Agreements, the Senior Secured Notes Documents and the Pari Passu Debt Documents by a member of the Group, all of whose shares are pledged in favour of the Secured Parties are sold or disposed of

pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Transaction Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

- (I) the RCF Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative determine acting reasonably and in good faith that the Credit Facility Lenders, Senior Secured Notes Creditors and Pari Passu Creditors (respectively) will recover more than if such claim was released or discharged; and
- (II) the RCF Agent Senior Secured Notes Trustee and Pari Passu Debt Representatives serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an Affiliate of such purchaser); and
- (III) such sale or disposal (including any sale or disposal of any claim) is made:
 - 1. pursuant to a Public Auction; or
 - 2. where a Financial Adviser confirms that the sale, disposal or transfer price is fair from a financial point of view after taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price.

16.4 Distressed Disposal – Application of Proceeds

- (a) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (d) of Clause 16.2 (*Distressed Disposals*)) shall be paid to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (d)(B) of Clause 16.2 (*Distressed Disposals*), as if that disposal of Liabilities or Debtor Liabilities had not occurred.
- (b) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (d)(B) of Clause 16.2 (*Distressed Disposals*)) effected by or at the request of the Security Agent (acting in accordance with paragraph (c) below), the Security Agent shall take reasonable care to obtain a fair market price in

the prevailing market conditions (though the Security Agent shall have no obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).

- (c) Where Borrowing Liabilities in respect of any Secured Debt Liabilities would otherwise be released pursuant to Clause 16.2 (*Distressed Disposals*), the Creditor concerned may elect to have those Borrowing Liabilities transferred to the Holding Company of the Company or the Company (provided in the case of a transfer to the Company it will remain a subsidiary of the same Holding Company after the relevant Distressed Disposal), in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Holding 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.
- (d) For the purposes of paragraphs (b), (c) and (d) of Clause 16.2 (*Distressed Disposals*) and paragraph (b) 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 15.3 (*Manner of enforcement*); and
 - (ii) in any other case on the instructions of the Instructing Group.

16.5 Creditors', Subordinated Creditors', Debtors' and Third Party Chargors' actions

Each Creditor,, each Subordinated Creditor and, until the Final Discharge Date, each Debtor and each Third Party Chargor will:

- (a) do all things (or direct its Creditor Representative to do all things) that the Security Agent requests in order to give effect to this Clause 16 (*Proceeds of Disposals*) (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 16 (*Proceeds of Disposals*)) and authorises the Security Agent to take any such action on its behalf; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 16 (*Proceeds of Disposals*) or if the Security Agent requests that any Creditor (or Creditor Representative if so directed by its Creditors) or Debtor or Third Party Chargor 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 16.1 (*Non-Distressed Disposals*) or Clause 16.2 (*Distressed Disposals*) as the case may be.

17 APPLICATION OF PROCEEDS

17.1 Order of application

Subject to Clause 17.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent in connection with the realisation or Enforcement of all or any part of the Transaction Security or a Distressed Disposal or otherwise paid to the Security Agent for application pursuant to this Clause 17 (for the purposes of this Clause 17, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 17 (*Application of Proceeds*)), in the following order of priority:

- (a) **first**, in payment of the following amounts in the following order: (i) *pari passu* and *pro rata* any sums owing to the Security Agent, any Receiver or any Delegate and any Senior Secured Notes Trustee Amounts payable to the Senior Secured Notes Trustee, as the case may be; and then (ii) *pari passu* and *pro rata* to each Creditor Representative (to the extent not included in subparagraph (i) above and excluding any Hedge Counterparty in its capacity as its own Creditor Representative) of the unpaid fees, costs, expenses and liabilities (and all interest thereon as provided in the relevant Secured Debt Documents) of each such Creditor Representative and any receiver, attorney or agent appointed by such Creditor Representative under any Transaction Security Document or this Agreement (to the extent that such Security has been given in favour of such obligations);
- (b) **second**, *pari passu* and *pro rata*, in or towards payment of all costs and expenses incurred by the Super Senior Creditors in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent;
- (c) **third**, in or towards payment to:
 - (i) the RCF Agent on its own behalf and on behalf of the RCF Finance Parties and on behalf of the Arrangers under the RCF Facility (or following the RCF Discharge Date, each Creditor Representative(s) in respect of a Credit Facility on its own behalf and on behalf of the Arrangers and Credit Facility Lenders under that Credit Facility); and
 - (ii) the relevant Hedge Counterparties,

for application towards the discharge of:

- (A) the RCF Agent Liabilities and the Credit Facility Lender Liabilities and related Arranger Liabilities (or following the RCF Discharge Date, the Creditor Representative Liabilities owed to the Creditor Representatives in respect of each Credit Facility, the Credit Facility Lender Liabilities and the related Arranger Liabilities) in accordance with the terms of the Credit Facility Documents; and

(B) the Super Senior Hedging Liabilities,

on a pro rata basis as between paragraphs (A) and (B) above;

- (d) **fourth**, *pari passu* and pro rata in or towards payment to the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders, to the Hedge Counterparties and to the relevant Pari Passu Debt Representative on behalf of the Pari Passu Creditors for application towards any unpaid costs and expenses incurred by or on behalf of any Senior Secured Noteholders, the Hedge Counterparties or Pari Passu Creditors in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Transaction Security Documents and this Agreement or any action taken at the request of the Security Agent;
- (e) **fifth**, to the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders for application towards the discharge of the Senior Secured Notes Liabilities (in accordance with the Senior Secured Notes Indenture), to the relevant Pari Passu Debt Representative on behalf of the Pari Passu Creditors for application towards the discharge of the Pari Passu Debt (in accordance with the Pari Passu Debt Documents) and to the Hedge Counterparties towards the discharge of the Hedging Liabilities (other than the Super Senior Hedging Liabilities);
- (f) **sixth** (only with respect to proceeds of the realisation or enforcement of the Shared Transaction Security) in or towards payment to:
 - (i) each Second Lien Debt Representative on behalf of the Second Lien Creditors or, if there is no Second Lien Debt Representative acting on behalf of the relevant Second Lien Creditors, such Second Lien Creditors; and
 - (ii) each Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders or, if there is no Senior Unsecured Notes Trustee acting on behalf of the relevant Senior Unsecured Noteholders, such Senior Unsecured Noteholders,

for application towards the discharge of:

- (A) the Second Lien Debt owed to the Second Lien Creditors; and
- (B) the Senior Unsecured Notes Liabilities owed to the Senior Unsecured Noteholders,

on a pro rata basis between paragraphs (A) and (B) above;

- (g) **seventh**, in payment to each Second Lien Debt Representative on behalf of the Second Lien Creditors or, if there is no Second Lien Debt Representative acting on behalf of the relevant Second Lien Creditors, such Second Lien Creditors for application towards discharge of the Second Lien Debt owed to the Second Lien Creditors (in accordance with the terms of the Second Lien Debt Documents) on a pro rata and *pari passu* basis;

- (h) **eighth**, if none of the Debtors is under any further actual or contingent liability under any Credit Facility Document, Hedging Agreement, Senior Secured Notes Document, Pari Passu Debt Document, Second Lien Debt Document or (only with respect to the realisation of enforcement of the Shared Transaction Security) Senior Unsecured Notes Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Debtor; and
- (i) **ninth**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Debtor or other person entitled to it,

provided that if at any time amounts that are being applied by the Security Agent under this Clause 17 represent (i) proceeds of realisation or enforcement of Shared Transaction Security and (ii) other amounts, such amounts (as between (i) and (ii)) shall be applied to the relevant Liabilities in the order of the above paragraphs on a pro-rata basis (as between (i) and (ii)) for purposes of determining whether any proceeds of realisation or enforcement of Shared Transaction Security remain for purposes of being applied under paragraph "sixth".

17.2 **Prospective liabilities**

Following a Distress Event, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with one of the Credit Facility Lenders or the Credit Facility Agent (or itself) and for so long as the Security Agent (in its sole discretion) deems appropriate until otherwise directed by the Majority Super Senior Creditors (the interest being credited to the relevant account) for later application under Clause 17.1 (*Order of application*) in respect of:

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

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

17.3 **Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral**

- (a) Nothing in this Agreement shall prevent any Issuing Bank, or 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 Documents.
- (b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that 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 Issuing Bank and 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 17.1 (*Order of application*).
- (c) To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.
 - (d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Credit Facility Lender Cash Collateral provided for it in accordance with the terms of the relevant Credit Facility Documents.

17.4 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 17.1 (*Order of application*) the Security Agent may, in its discretion (but without any obligation to do so), 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, if applicable) and for so long as the Security Agent shall think fit until otherwise directed by the Majority Super Senior Creditors (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 17.

17.5 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 Security 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.
- (c) The Security Agent shall have no liability to any Party in respect of any loss resulting from fluctuations in respect of currency exchange rates.

17.6 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 (or other expenses) which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Debt Documents

or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

17.7 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 Creditor Representatives on behalf of its Creditors;
 - (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*); 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 the Creditor Representatives or the Hedge Counterparties under paragraph (a) of this Clause 17.7 in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

17.8 Calculation of Amounts

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

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

18 EQUALISATION

18.1 Equalisation Definitions

For the purposes of this Clause 18:

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

18.2 Implementation of equalisation

- (a) The provisions of this Clause 18 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.
- (b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 18 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Super Senior Credit Participations and the Super Senior Creditors shall make appropriate adjustment payments amongst themselves.
- (c) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 18 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Senior Secured Credit Participations and the Senior Secured Creditors shall make appropriate adjustment payments amongst themselves.

18.3 Equalisation

- (a) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and after the application of Recoveries, each as defined in, and in accordance with Clause 17.1 (*Order of application*) and the resulting losses are not borne by the Super Senior Creditors in the proportions which their Super Senior Credit Participations at the Enforcement Date bore to the aggregate Super Senior Credit Participations of all Super Senior Creditors at the Enforcement Date, the Super Senior Creditors will make such payments, from such Recoveries actually applied, amongst themselves as the Security Agent shall require to put the Super Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (b) If, for any reason, any Senior Secured Notes Liabilities and/or Pari Passu Liabilities and/or Hedging Liabilities (other than Super Senior Hedging Liabilities) remain unpaid after the Enforcement Date and after the application of Recoveries in accordance with Clause 17.1 (*Order of application*) and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their Senior Secured Credit Participations at the Enforcement Date bore to the aggregate Senior Secured Credit Participations of all Senior Secured Creditors at the Enforcement Date, the Senior Secured Creditors will make such payments, from such Recoveries actually applied, amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (c) If, for any reason, any Senior Unsecured Notes Liabilities remain unpaid after the Enforcement Date and after the application of Recoveries in accordance with Clause 17.1 (*Order of application*) and the resulting losses are not borne by the Senior Unsecured Notes Creditors in the proportions which their Senior Unsecured Credit Participations at the Enforcement Date bore to the aggregate

Senior Unsecured Credit Participations of all Senior Unsecured Notes Creditors at the Enforcement Date, the Senior Unsecured Notes Creditors will make such payments, from such Recoveries actually applied, amongst themselves as the Security Agent shall require to put the Senior Unsecured Notes Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

- (d) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and after the application of Recoveries in accordance with Clause 17.1 (*Order of application*) and the resulting losses are not borne by the Second Lien Creditors in the proportions which their Second Lien Credit Participations at the Enforcement Date bore to the aggregate Second Lien Credit Participations of all Second Lien Creditors at the Enforcement Date, the Second Lien Creditors will make such payments, from such Recoveries actually applied, amongst themselves as the Security Agent shall require to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

18.4 Turnover of enforcement proceeds

If:

- (a) the Security Agent, the RCF Agent or any relevant Creditor Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to enforcement of the Transaction Security to the Senior Secured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors; and
- (b) the Senior Secured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

18.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 18, the Security Agent shall send notice to the RCF Agent (on behalf of the RCF Finance Parties) the relevant Creditor Representative (on behalf of any other Senior Secured Creditor) and each Hedge Counterparty requesting that it notify it of, respectively, its exposure and that of each Senior Secured Creditor (if any).

18.6 Default in payment

If a Secured Party fails to make a payment due from it under this Clause 18 (*Equalisation*), the Security Agent shall be entitled (but not obliged) to take action on behalf of the Secured Party(ies) to whom such payment was to be redistributed

(subject to being indemnified and/or secured and/or prefunded to its satisfaction by such Secured Party(ies) (other than a Notes Trustee) in respect of costs) but shall have no liability or obligation towards such Secured Party(ies), any other Secured Party or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

19 THE SECURITY AGENT

19.1 Appointment by Senior Secured Parties

- (a) Each Secured Party irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 19 to act as its agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the Security Documents, and irrevocably authorises the Security Agent on its behalf to:
 - (i) execute each Security Document expressed to be executed by the Security Agent on its behalf; and
 - (ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms hereof and thereof, together with such rights, powers and discretions as are reasonably incidental thereto.
- (b) Each Secured Party confirms that:
 - (i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter or engagement letter has already been entered into ratifies those actions; and
 - (ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.
- (c) The Security Agent is released from any applicable restrictions on entering into any transaction as a representative of:
 - (i) two or more principals contracting with each other; and
 - (ii) one or more principals with whom it is contracting in its own name.

19.2 Trust

- (a) The Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms set out in this Agreement.
- (b) Each other Secured Party authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities

and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, power, authorities and discretions (and no others shall be implied). The Security Agent's duties under the Debt Documents are solely of a mechanical and administrative nature.

19.3 No independent power

Subject to Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) the Secured Parties (other than the Security Agent) shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (not including the RCF Facility Agreement, the facility agreement in relation to any other Credit Facility, the Senior Secured Notes Documents and the indenture or facility agreement relating to any Pari Passu Debt) or make or receive any declarations in relation thereto except through the Security Agent.

19.4 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 the Instructing Group (acting through the relevant Creditor Representative or, if so instructed by the Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from the Creditor Representatives, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked. The Security Agent shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with this paragraph (a) (or, if this Agreement stipulates the matter is a decision for any other Creditor or a group of Creditors, in accordance with the instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any 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 in the case of decision stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;

- (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
- (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 19.6 (*Security Agent's discretions*) to Clause 19.26 (*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 16.1 (*Non-Distressed Disposals*);
 - (B) Clause 17.1 (*Order of application*);
 - (C) Clause 17.2 (*Prospective liabilities*);
 - (D) Clause 17.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*); and
 - (E) Clause 17.6 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to any amendment or waiver which is subject to Clause 29 (*Consents, Amendments and Override*) (an "**Intercreditor Amendment**"), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:
 - (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security (including by way of prefunding) that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

19.5 Security Agent's Actions

Without prejudice to the provisions of Clause 15 (*Enforcement of Transaction Security*) and Clause 19.4 (*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. The Security Agent shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

19.6 Security Agent's discretions

(a) The Security Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

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

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

- (i) no Default has occurred;
- (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

- (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct respectively.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

19.7 Security Agent's obligations

- (a) The Security Agent shall as soon as reasonably practicable:

- (i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor or Third Party Chargor (as applicable) under any Debt Document; and
- (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (b) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) Without prejudice to Clause 26.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.
- (d) To the extent that a Party (other than the Security Agent) is required to calculate a Base Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

19.8 Excluded obligations

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

- (a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or Third Party Chargor 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 any duty to ensure:
 - (i) that any payment or other financial benefit in respect of any of the Security Property or any Liabilities are duly and punctually paid, received or collected; or
 - (ii) the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or

otherwise in respect of any of the Security Property or any Liabilities;
or

- (e) have or be deemed to have any relationship of trust or agency with, any Debtor or Subordinated Creditor.

19.9 Exclusion of liability

- (a) None of the Security Agent, any Receiver or any Delegate shall accept responsibility or be liable for:
 - (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
 - (iii) without prejudice to the generality of paragraphs (i) to (ii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control;
or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action;
 - (iv) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;
 - (v) 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 the Instructing Group, any Creditor Representative or otherwise unless directly caused by its gross negligence or wilful misconduct;

- (vi) 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
 - (vii) any shortfall which arises on the enforcement or realisation of the Security Property.
- (b) Nothing in this Agreement shall oblige the Security Agent to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

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

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

19.10 Primary Creditors' indemnity to the Security Agent

- (a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or

liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct respectively) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
 - (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 as calculated in accordance with the relevant Hedging Agreement.

- (c) Subject to paragraph (d) below, the Company shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

19.11 Confidentiality

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

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

19.12 Information from the Creditors

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

19.13 No duty to monitor

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or
- (c) whether any other event specified in any Debt Document has occurred.

19.14 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 19.14, subject to Clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

19.15 Own responsibility

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

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy 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.

19.16 Reliance and engagement letters

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

19.17 No responsibility to perfect Transaction Security

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

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Third Party Chargor 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.

19.18 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, it 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 a Creditor Representative shall have requested it to do so in writing and the Security Agent shall have failed to do so within fourteen days after receipt of that request.

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

19.20 Acceptance of title

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

19.21 Refrain from illegality

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

19.22 Business with the Debtors

The 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 Third Party Chargors whether or not it may or does lead to a conflict with the interests of any of the Secured

Parties. Similarly the Security Agent may undertake business with or for others even though it may lead to a conflict with the interests of any of the Secured Parties.

19.23 Winding up of trust

If the Security Agent, with the written approval of each Creditor Representative, 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 terminated 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.

19.24 Powers supplemental

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

19.25 Trustee division separate

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any 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.

19.26 Disapplication

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

19.27 Subordinated Creditors, Debtors and Third Party Chargors: Power of Attorney

Each Subordinated Creditor, Debtor and Third Party Chargor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do (until the Final Discharge Date) anything which that Subordinated

Creditor, Debtor or Third Party Chargor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within 10 Business Days of receiving notice requiring it to do so (and the Security Agent may delegate that power on such terms as it sees fit). Each Subordinated Creditor, Debtor and Third Party Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted in this Clause 19.27.

19.28 Security Enforcement Principles

The Security Enforcement Principles shall bind each Party.

19.29 No fiduciary duties

Nothing in this Agreement constitutes the Security Agent (except as expressly provided in this Agreement) as a trustee or fiduciary of any other person.

19.30 No duty to account

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

20 CHANGE OF SECURITY AGENT AND DELEGATION

20.1 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its affiliates (acting through an office in the United Kingdom) as successor by giving notice to the Company and the Super Senior Creditors and the Senior Secured Notes Trustee.
- (b) Alternatively the Security Agent may resign by giving no fewer than 30 days' notice to the other Parties in which case the Instructing Group may appoint a successor Security Agent.
- (c) If the Instructing Group 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 Creditor Representatives) may appoint a successor Security Agent (acting through an office in the United Kingdom).
- (d) The retiring Security Agent (the "**Retiring Security Agent**") shall, at its own cost (unless such Retiring Security Agent is required to retire pursuant to paragraph (g) of this Clause 20.1, in which case it shall, at the Company's cost), make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.
- (e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor. Each Creditor and Debtor will do all things that the Security

Agent requests in order to give effect to such transfer of the Security Property (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 transfer).

- (f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 19.23 (*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 19 (*The Security Agent*), 25.1 (*Debtors' indemnity*) and 19.10 (*Primary Creditors' indemnity to the Security Agent*). 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.
- (g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above (or in accordance with such shorter notice as determined by the Instructing Group) but the cost referred to in paragraph (d) above shall be for the account of the Company.

20.2 Delegation

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

20.3 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or agent or as a co-trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant 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 Creditor Representatives and each of the Hedge Counterparties 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.

21 CHANGES TO THE PARTIES

21.1 Assignments and transfers

- (a) No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 21 (*Changes to the Parties*).
- (b) Any Luxembourg Party hereby expressly accepts and confirms, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code that, notwithstanding any assignment, amendment, novation or transfer of any kind permitted under, and made in accordance with, the provisions of this Agreement or any agreement referred to herein to which a Luxembourg Party is a party (including any Transaction Security Document), any security interest created under such agreement shall continue in full force and effect to the benefit of each assignee or transferee. Each Debtor hereby accepts and confirms the above.

21.2 New Credit Facility Lenders and Creditor Representatives

- (a) At any time on or following the RCF Discharge Date, in order for any credit facility (other than the RCF Facility) to be a "Credit Facility" for the purposes of this Agreement:
 - (i) each creditor in respect of that credit facility shall accede to this Agreement as a Credit Facility Lender;
 - (ii) each arranger in respect of that credit facility shall accede to this Agreement as an Arranger; and
 - (iii) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (b) 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) that assignment or transfer is in accordance with the terms of the relevant Credit Facility Documents; and

- (ii) any assignee or transferee has (if not already party to this Agreement as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (c) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Credit Facility Lender unless such creditor has acceded to this Agreement as a Credit Facility Lender in accordance with paragraphs (a) or (b) above.

21.3 New Pari Passu Creditors and Creditor Representatives

- (a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt" for the purposes of this Agreement, the agent or trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to that Pari Passu Debt pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (b) In order for indebtedness under any other loan or credit or debt facility to constitute "Pari Passu Debt" for the purposes of this Agreement:
 - (i) each creditor in respect of that loan or credit or debt facility shall accede to this Agreement as a Pari Passu Creditor; and
 - (ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Creditor Representative in relation to that loan or credit or debt facility pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (c) A Pari Passu Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the relevant Pari Passu Debt Documents; and
 - (ii) any assignee or transferee has (if not already party to this Agreement as a Pari Passu Creditor and unless the relevant Creditor Representative has acceded on its behalf) acceded to this Agreement as a Pari Passu Creditor pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (d) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Pari Passu Creditor unless such creditor (or, as the case may be, the trustee in relation to the debt securities held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b).

21.4 New Second Lien Creditors and Creditor Representatives

- (a) In order for indebtedness in respect of any issuance of debt securities to constitute "Second Lien Debt" for the purposes of this Agreement, the agent or

trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to that Second Lien Debt pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

- (b) In order for indebtedness under any other loan or credit or debt facility to constitute "Second Lien Debt" for the purposes of this Agreement:
 - (i) each creditor in respect of that loan or credit or debt facility shall accede to this Agreement as a Second Lien Creditor; and
 - (ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Creditor Representative in relation to that loan or credit or debt facility pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (c) A Second Lien Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the relevant Second Lien Debt Documents; and
 - (ii) any assignee or transferee has (if not already party to this Agreement as a Second Lien Creditor and unless the relevant Creditor Representative has acceded on its behalf) acceded to this Agreement as a Second Lien Creditor pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (d) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Second Lien Creditor unless such creditor (or, as the case may be, the trustee in relation to the debt securities held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b) above.

21.5 New Senior Unsecured Creditors and Creditor Representatives

- (a) In order for indebtedness in respect of any issuance of debt securities to constitute "Senior Unsecured Notes Liabilities" for the purposes of this Agreement, the agent or trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Senior Unsecured Notes Liabilities pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).
- (b) A Senior Unsecured Notes Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the relevant Senior Unsecured Notes Documents; and
 - (ii) any assignee or transferee has (if not already party to this Agreement as a Senior Unsecured Notes Creditor and unless the relevant Creditor

Representative has acceded on its behalf) acceded to this Agreement as a Senior Unsecured Notes Creditor pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

- (c) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Senior Unsecured Notes Creditor unless such creditor (or, as the case may be, the trustee in relation to the debt securities held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b) above.

21.6 Change of Senior Creditor

A Credit Facility Lender (other than a RCF Finance Party) 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:

- (a) that assignment or transfer is in accordance with the terms of the relevant Credit Facility Document; and
- (b) any assignee or transferee has (if not already party to this Agreement as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

No creditor (other than a RCF Lender) shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Credit Facility Lender unless such creditor (or, as the case may be, the trustee in relation to the debt securities held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b) above.

21.7 Change of RCF Lender

A RCF 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:

- (a) that assignment or transfer is in accordance with the terms of the RCF Facility Agreement; and
- (b) any assignee or transferee has (if not already party to this Agreement as a RCF Lender) acceded to this Agreement, as a RCF Lender pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.8 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already party to this Agreement as a Hedge Counterparty) acceded to this Agreement as a New Hedge Counterparty pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.9 Change of Creditor Representative

No person shall become a Creditor Representative unless at the same time it accedes to this Agreement as a Creditor Representative pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.10 New Intra-Group Lender

If any member of the Group makes a loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of £1,000,000 (or its equivalent in other currencies) or more and which is (or will be) outstanding for more than 10 Business Days, 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 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.11 Change of Intra-Group Lender

Subject to Clause 10.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already party to this Agreement as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.12 New Shareholder Creditor

If any member of the Group becomes a borrower in respect of Financial Indebtedness from any direct or indirect shareholder in the Company, 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 a Shareholder Creditor) accedes to this Agreement, as a Shareholder Creditor pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.13 Change of Shareholder Creditor

Subject to Clause 11.4 (*Acquisition of Shareholder Liabilities*) and to the terms of the other Debt Documents, any Shareholder Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Shareholder Liabilities if the assignee or transferee has (if not already party to this Agreement as a Shareholder Creditor) acceded to this Agreement as a Shareholder Creditor, pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.14 New Ancillary Lender

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with clause 9.7 (*Affiliates of Lenders as Ancillary Lenders*) of the RCF Facility Agreement (or the equivalent provision of any other Credit Facility Document), 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 RCF Facility Agreement (or, following the Super Senior Discharge Date, the facility agreement relating to the relevant Credit Facility) as an Ancillary Lender pursuant to Clause 21.15 (*Creditor/Creditor Representative Accession Undertaking*).

21.15 Creditor/Creditor Representative Accession Undertaking

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

- (a) any Party ceasing entirely to be a Creditor or a Creditor Representative 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 Creditor Representative 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) shall also become party to the RCF Facility Agreement (or, following the RCF Discharge Date, the facility agreement relating to the relevant Credit Facility) as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the RCF Facility Agreement (or, following the RCF Discharge Date, the facility agreement relating to the relevant Credit Facility) as an Ancillary Lender.

21.16 New Debtor or Third Party Chargor

- (a) If any member of the Group:
 - (i) incurs any Liabilities; 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 or Third Party Chargor (as applicable), in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

- (b) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Chargor Accession Deed duly executed and delivered to

the Security Agent by the new Debtor or Third Party Chargor or, if later, the date specified in the Debtor/Third Party Chargor Accession Deed, the new Debtor or Third Party Chargor 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 or Third Party Chargor.

21.17 Additional parties

- (a) Each of the Parties appoints and instructs the Security Agent to receive on its behalf each Debtor/Third Party Chargor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, subject to paragraph (c) below, 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 Debt Document.
- (b) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender):
 - (i) the Security Agent shall, as soon as reasonably practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and
 - (ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.
- (c) The relevant Creditor Representative shall be obliged to sign and accept a Debtor/Third Party Chargor Accession Deed or Creditor/Creditor Representative Accession Undertaking received by it promptly after receipt by it provided that it is satisfied that it has complied with all necessary "know your customer" or similar other 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) from time to time in order for the Security Agent to carry out and be satisfied with the results of 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 provide the Security Agent with copies (certified by a director of the Company to be true and complete) of each Debt Document as soon as reasonably practicable upon execution.

21.18 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 Super Senior Discharge Date has not occurred, the Creditor Representative in relation to each Credit Facility notifies the Security Agent that that Debtor is not, or has ceased to be, a Credit Facility Borrower or a Credit Facility Guarantor;
 - (iii) to the extent that the Super Senior Discharge Date has not occurred, 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;
 - (iv) to the extent that the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, a Senior Secured Notes Issuer or a guarantor of the Senior Secured Notes;
 - (v) to the extent that the Senior Unsecured Notes Discharge Date has not occurred, the Senior Unsecured Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be a, Senior Unsecured Notes Issuer or a guarantor of the Senior Unsecured Notes;
 - (vi) to the extent that the Second Lien Debt Discharge Date has not occurred, the Creditor Representative in relation to any Second Lien Debt notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer and/or guarantor of the Second Lien Debt;
 - (vii) to the extent that the Pari Passu Debt Discharge Date has not occurred, the Creditor Representative in relation to any Pari Passu Debt notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer and/or guarantor of the Pari Passu Debt; and
 - (viii) 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.
- (d) The Security Agent shall, as soon as reasonably practicable upon receipt of a Debtor Resignation Request, request the notifications required in

paragraph (b) above and each party required to give a notification under paragraph (b) above shall, promptly following receipt of the request (and provided the relevant conditions in paragraph (b) above have been met) give such notification.

21.19 Notification by Security Agent

The Security Agent shall notify the other Parties as soon as reasonably practicable of the receipt and execution by it on their behalf of any Debtor/Third Party Chargor Accession Deed.

22 NOTES TRUSTEE PROTECTIONS

22.1 Limitation of Senior Secured Notes Trustee Liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Senior Secured Notes Trustee not individually or personally but solely in its capacity as the Senior Secured Notes Trustee in the exercise of the powers and authority conferred and vested in it under the Senior Secured Notes Documents. It is further understood by the Parties 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 and the Senior Secured Notes Trustee in a manner that the Senior Secured Notes Trustee believed to be within the scope of the authority conferred on the Senior Secured Notes Trustee by this Agreement and the applicable Senior Secured Notes Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, provided however, that the Senior Secured Notes Trustee (or any successor noteholder trustee) shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that the Senior Secured Notes Trustee shall not have any responsibility for the actions of any individual holder of the Senior Secured Notes.

22.2 Senior Secured Notes Trustee not fiduciary for other Creditors

The Senior Secured Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Senior Secured Noteholders), any of the Subordinated Creditors or any member of the Group and shall not be liable to any Creditor (other than the Senior Secured Noteholders) any Subordinated Creditor or any member of the Group if the Senior Secured Notes Trustee shall in good faith mistakenly pay over or distribute to the Senior Secured Noteholders or to any other person cash, property or securities to which any Creditor (other than the Senior Secured Noteholder) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Senior Secured Noteholders) and any Subordinated Creditor, 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 Senior Secured Notes Documents and this Agreement and no implied covenants or obligations with respect to Creditors (other than the Senior Secured Noteholders) and

any Subordinated Creditor shall be read into this Agreement against the Senior Secured Notes Trustee.

22.3 Reliance on certificates

The Senior Secured Notes Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent or any other Creditor Representative as to the matters certified therein.

22.4 Senior Secured Notes Trustee

In acting under and in accordance with this Agreement, the Senior Secured Notes Trustee shall act in accordance with the Senior Secured Notes Indenture and shall seek any necessary instruction from the Senior Secured Noteholders to the extent provided for, and in accordance with, the Senior Secured Notes Indenture, and where it so acts on the instructions of the Senior Secured Noteholders, the 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. Furthermore, prior to taking any action under this Agreement, the Senior Secured Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Senior Secured Notes Issuer; provided, however, that any such opinions shall be at the expense of the Senior Secured Noteholders if such actions are on the instructions of such Senior Secured Noteholders.

22.5 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, the Senior Secured Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Senior Secured Noteholders in accordance with the provisions of the Senior Secured Notes Indenture. For the purpose of this Clause 22.5, (i) "actual knowledge" of the Senior Secured Notes Trustee shall be construed to mean the Senior Secured Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of the Senior Secured Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Senior Secured Notes Trustee means any person who is an officer within the corporate trust and agency department of the Senior Secured Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the Senior Secured Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

22.6 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) or any Subordinated Creditor.

22.7 Senior Secured Notes Trustee; 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.
- (b) Without affecting the responsibility of any Debtor or Third Party Chargor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Senior Secured Noteholders) confirms that it has not relied exclusively on any information provided to it by the Senior Secured Notes Trustee in connection with any Debt Document. The Senior Secured Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (c) The Senior Secured Notes Trustee is entitled to assume that:
 - (i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;
 - (ii) no Default or Event of Default has occurred; and
 - (iii) the Super Senior Discharge Date has not occurred,unless a responsible officer has actual notice to the contrary. The Senior Secured Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.
- (d) Each Senior Secured Notes Trustee may engage, pay for and rely on professional advisers selected by it (including those representing a person other than the relevant Senior Secured Notes Trustee).

22.8 No action

- (a) The Senior Secured Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Senior Secured Noteholders, as applicable in accordance with the terms of the Senior Secured Notes Indenture. The Senior Secured Notes Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement. The Senior Secured Notes Trustee may engage, at the cost of the Company or another Debtor, and rely on professional advisers selected by it (including those representing a person other than the Senior Secured Notes Trustee).

- (b) Notwithstanding any other provisions of this Agreement or any other Debt Document to which a Senior Secured Notes Trustee is party, in no event shall a 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 or business, goodwill, opportunity or profits) whether or not foreseeable even if such Senior Secured Notes Trustee had been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damages is made in negligence, for breach of contract or otherwise.

22.9 Departmentalisation

In acting as the 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 the Senior Secured Notes Trustee may be treated as confidential by the Senior Secured Notes Trustee and will not be treated as information possessed by the Senior Secured Notes Trustee in its capacity as such.

22.10 Other parties not affected

This Clause 22 is intended to afford protection to the Senior Secured Notes Trustees only and no provision of this Clause 22 shall alter or change the rights and obligations as between the other parties in respect of each other.

22.11 Payments

Subject, where Clause 17 (*Application of Proceeds*) is applicable, to Clause 17 (*Application of Proceeds*), nothing in this Agreement shall prevent (i) payment by the Senior Secured Notes Issuer or any Debtor of fees, costs and expenses (including legal fees and together with any applicable VAT) of the Senior Secured Notes Trustee (including any amount payable to the Senior Secured Notes Trustee by way of indemnity, remuneration or reimbursement for expenses incurred) payable to the Senior Secured Notes Trustee for its own account pursuant to the Senior Secured Notes Documents or any engagement letter between the Senior Secured Notes Trustee and the Senior Secured Notes Issuer, including costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees and the costs of any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Senior Secured Notes Documents (collectively, "**Senior Secured Notes Trustee Amounts**"); or (ii) the receipt and retaining of the Senior Secured Notes Trustee Amounts by the Senior Secured Notes Trustee.

22.12 Security Agent and the Senior Secured Notes Trustee

- (a) The Senior Secured Notes Trustee is not responsible for the appointment or for 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.
- (c) The Senior Secured Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Senior Secured Noteholders and indemnified and/or secured and/or prefunded to its satisfaction.

22.13 Provision of information

The Senior Secured Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. The Senior Secured Notes Trustee is not responsible for:

- (a) providing any Super Senior Creditor or Senior Secured Noteholder with any credit or other information concerning the risks arising under or in connection with the Finance Documents, Hedging Agreements or Senior Secured Notes Documents (including any information relating to the financial condition or affairs of any Obligor, the Senior Secured Notes Issuer or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Obligor or the Senior Secured Notes Issuer.

22.14 Disclosure of information

Each Obligor, each Third Party Chargor and the Senior Secured Notes Issuer irrevocably authorises the Senior Secured Notes Trustee to disclose to any other Primary Creditor any information that is received by the Senior Secured Notes Trustee in its capacity as the Senior Secured Notes Trustee.

22.15 Illegality

The Senior Secured Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.16 Resignation of Senior Secured Notes Trustee

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 of the Senior Secured Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of an Accession Deed.

22.17 Senior Secured Notes Trustee Assumptions

The Senior Secured Notes Trustee is entitled to assume:

- (a) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 17 (*Application of Proceeds*);
- (b) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 3.4 (*Security and guarantees: Secured Parties*);
- (c) compliance by the Debtors with the terms of this Agreement. The Senior Secured Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party to this Agreement or the Senior Secured Noteholders of their respective obligations under this Agreement.

22.18 Pari Passu Debt Representatives as notes security trustee

In the event that any Pari Passu Debt is issued in the form of debt securities, the Pari Passu Debt Representative who acts as notes trustee in respect of such issuance shall have the same rights, powers, discretions and the duties and obligations that are conferred or imposed by this Clause 22 in respect of the Senior Secured Notes Trustee, or such rights, powers and discretions (not exceeding those conferred on the Senior Secured Notes Trustee in this Agreement) and the duties and obligations that are conferred or imposed on it by the instrument of its appointment in respect of such Pari Passu Debt.

22.19 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.

22.20 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.

22.21 Application to other trustees

This Clause 22 shall apply equally to the Senior Unsecured Notes Trustee and a Second Lien Debt Representative (if such Second Lien Debt Representative acts a notes trustee) and accordingly have the same rights, powers, discretions and the duties and obligations that are conferred or imposed by this Clause 22.

22.22 Provisions Survive Termination

The provisions of this Clause 22 shall survive any termination or discharge of this Agreement.

23 ADDITIONAL INDEBTEDNESS

23.1 Incurrence of Additional Indebtedness

- (a) This Clause 23.1 is subject to any restrictions in the Credit Facility Documents including but not limited to Clause 19.3 (*Exceptions*) of the RCF Facility Agreement.
- (b) If a Debtor gives written notice to the Security Agent, the Creditor Representatives and the Hedge Counterparties that it intends to enter into one or more loans and/or credit or guarantee facilities and/or issue any debt securities under which it will incur additional or replacement indebtedness ("**Additional Indebtedness**") which is, under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents, Second Lien Debt Documents and the Credit Facility Documents, permitted to share in the Transaction Security, then the Parties will (at the cost, and with the consent, of the Company) enter into such documentation (including any amendments to this Agreement) as may be necessary to give effect to the Additional Indebtedness and ensure that any obligations and liabilities incurred by the Debtors in respect of such Additional Indebtedness will have the ranking (and that the creditors under such Additional Indebtedness will have the rights and obligations) permitted to be conferred upon it in accordance with the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents, Second Lien Debt Documents and the Credit Facility Documents (including, without limitation, the entry into a new intercreditor agreement on substantially the same terms as this Agreement) *provided that* such documentation does not adversely affect the interests of any of the Secured Parties.

23.2 Authorisation of Creditor Representatives

- (a) The Senior Secured Notes Trustee is authorised to and shall enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) on behalf of itself and the Senior Secured Noteholders and the same shall be binding for all purposes on the Senior Secured Noteholders.
- (b) The Senior Unsecured Notes Trustee is authorised to and shall enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) on behalf of itself and the Senior Unsecured Noteholders and the same shall be binding for all purposes on the Senior Unsecured Noteholders.
- (c) The Creditor Representative in relation to any Pari Passu Debt that constitutes an issuance of debt securities is authorised to and shall enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) above on behalf of itself and the relevant Pari Passu Creditors and the same shall be binding for all purposes on those Pari Passu Creditors.
- (d) The Creditor Representative in relation to any Second Lien Debt that constitutes an issuance of debt securities is authorised to and shall enter into

the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) above on behalf of itself and the relevant Second Lien Creditors and the same shall be binding for all purposes on those Second Lien Creditors.

- (e) If any Credit Facility Lender fails to enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) above within 10 Business Days of being requested to do so by the Security Agent or a Debtor, that Credit Facility Lender's Creditor Representative is authorised to and shall (provided that the relevant Credit Facility Lender has not notified the relevant Creditor Representative prior to such date that the entry into such documentation would be illegal for or contrary to any regulation with which the relevant Credit Facility Lender is required to comply or customarily complies) enter into such documentation on such Credit Facility Lender's behalf and the same shall be binding for all purposes on such Credit Facility Lender.
- (f) If any Pari Passu Creditor fails to enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) above within 10 Business Days of being requested to do so by the Security Agent or a Debtor, that Pari Passu Creditor's Pari Passu Debt Representative is authorised to and shall (provided that the relevant Pari Passu Creditor has not notified the relevant Pari Passu Debt Representative prior to such date that the entry into such documentation would be illegal for or contrary to any regulation with which the relevant Pari Passu Creditor is required to comply or customarily complies) enter into such documentation on such Pari Passu Creditor's behalf and the same shall be binding for all purposes on such Pari Passu Creditor.
- (g) If any Second Lien Creditor fails to enter into the documentation described in Clause 23.1 (*Incurrence of Additional Indebtedness*) above within 10 Business Days of being requested to do so by the Security Agent or a Debtor, that Second Lien Creditor's Second Lien Debt Representative is authorised to and shall (provided that the relevant Second Lien Creditor has not notified the relevant Second Lien Debt Representative prior to such date that the entry into such documentation would be illegal for or contrary to any regulation with which the relevant Second Lien Creditor is required to comply or customarily complies) enter into such documentation on such Second Lien Creditor's behalf and the same shall be binding for all purposes on such Second Lien Creditor.
- (h) For the avoidance of doubt, no consent or approval from a Creditor is required to enable a Creditor Representative to act pursuant to this Clause 23.2.

23.3 No Fiduciary Duty

No Senior Secured Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (each a "Third Party" and collectively, the "Third Parties") (save in respect of such persons for whom it acts as trustee pursuant to the relevant Senior Secured Notes Indenture) or any member of the Group 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. With respect to any Third Party,

each 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 any Notes Trustee.

23.4 Responsibility of Senior Secured Notes Trustee

- (a) No Senior Secured Notes Trustee shall be responsible to any other Creditor Representative or Hedge Counterparty for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (i) any Debt Document, Hedging Agreement or any other document;
 - (ii) any statement or information (whether written or oral) made in or supplied in connection with any Debt Document, Hedging Agreement or any other document; or
 - (iii) any observance by any Debtor of its obligations under any Debt Document or any other document.
- (b) Each Senior Secured Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

24 COSTS AND EXPENSES

24.1 Security Agent's ongoing costs

- (a) Any amount payable to the Security Agent under Clause 19.10 (*Primary Creditors' indemnity to the Security Agent*), this Clause 24 (*Costs and expenses*) and Clause 25.1 (*Debtors' indemnity*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such daily or hourly rates as the Security Agent may agree with the Company and the Primary Creditors, and is in addition to any fee paid or payable to the Security Agent under clause 17 (*Fees*) of the RCF Facility Agreement.
- (b) In the event of (i) a Default or (ii) the Security Agent (acting reasonably) considering it necessary or expedient or (iii) the Security Agent being requested by a Debtor or the Instructing Group 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 that may be agreed between them.
- (c) 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, *provided that* such investment bank shall not be an Affiliate of the Security Agent or any of the Secured Parties.

24.2 Transaction expenses

The Company shall, within three Business Days of demand, pay (or procure the payment of) the Security Agent the amount of all costs and expenses (including legal fees, subject to a cap, if any, agreed between the Company and the Security Agent) (together with any applicable VAT) properly incurred by the Security Agent and/or 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.

24.3 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 Tax payable in respect of any Debt Document.

24.4 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall, without double-counting, 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 under any other Debt Document) 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.

24.5 Amendment Costs

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

24.6 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay (or procure the payment) 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 these rights. Any actions undertaken in anticipation or in connection with an enforcement shall accrue remuneration in accordance with the Security Agent's usual practice.

25 INDEMNITIES

25.1 Debtors' indemnity

Each Debtor shall, within three Business Days of demand, 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 24 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement;
 - (vi) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct);
 - (vii) 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 25.1 will not be prejudiced by any release or disposal under Clause 16.2 (*Distressed Disposals*) taking into account the operation of that Clause 16.2 (*Distressed Disposals*).

25.2 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties but subject to Clause 17 (*Application of Proceeds*), indemnify itself (except in the case of its own gross negligence or wilful misconduct) out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 25.1 (*Debtors' indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

25.3 Debtors' indemnity to the Primary Creditors

Each Debtor shall promptly and as a principal obligor indemnify each Primary Creditor against any loss or liability (together with any applicable VAT), whether or not foreseeable, incurred by any of them pursuant to the operation of Clause 16.2 (*Distressed Disposals*)

26 INFORMATION

26.1 Information and dealing

- (a) The Creditors shall provide to the Security Agent from time to time (through the relevant Creditor Representative as applicable) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent or trustee.
- (b) Subject to Clause 37.5 (*Communication when Agent is Impaired Agent*) of the RCF Facility Agreement (or, following the RCF Discharge Date, any equivalent provision of any facility agreement in relation to a Credit Facility) each Credit Facility Lender shall deal with the Security Agent exclusively through the Creditor Representative in relation to each Credit Facility and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any agent.
- (c) No Creditor Representative 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.
- (d) Each Primary Creditor other than the Hedge Counterparties shall deal with the Security Agent exclusively through the relevant Creditor Representative.

26.2 Disclosure

Provided that they are otherwise in compliance with the confidentiality provisions under the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, Second Lien Debt Documents or the *Pari Passu* Debt Documents (as applicable) but notwithstanding any agreement to the contrary, each of the Debtors consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Creditor Representatives, the Arrangers and the Security Agent to each other (whether or not through the Creditor Representatives or the Security Agent) of such information concerning the Debtors as any Primary Creditor,

any Arranger, any Creditor Representative or the Security Agent shall see fit, including details of its outstanding Liabilities.

26.3 Notification of prescribed events

- (a) If an Event of Default or a Default under the Credit Facility either occurs or ceases to be continuing the Creditor Representative 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 Creditor Representative.
- (b) If an Event of Default or a Default under the Senior Secured Notes Indenture either occurs or ceases to be continuing the Senior Secured Notes Trustee 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 Creditor Representative.
- (c) If an Event of Default or a Default under the Senior Unsecured Notes Indenture either occurs or ceases to be continuing the Senior Unsecured Notes Trustee 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 Creditor Representative.
- (d) If an Event of Default or a Default under a Pari Passu Debt Document either occurs or ceases to be continuing the relevant Pari Passu Debt Representative 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 Creditor Representative.
- (e) If an Event of Default or a Default under a Second Lien Debt Document either occurs or ceases to be continuing the relevant Second Lien Debt Representative 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 Creditor Representative.
- (f) If a Secured Debt Acceleration Event occurs, the relevant Creditor Representative shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Creditor Representative.
- (g) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Creditor Representative of that action.
- (h) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative of that action.
- (i) If a Debtor defaults on any Payment due under a Hedging Agreement (prior to the expiry of any applicable notice or grace periods under that 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 Creditor Representative.

- (j) If a Hedge Counterparty terminates or closes-out, in whole or in part, any transaction under any Hedging Agreement under 9.10 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative.
- (k) Each of the Creditor Representatives shall promptly notify the Security Agent of the occurrence of the Final Discharge Date.

26.4 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request from either a Creditor Representative or the Security Agent from time to time notify each Creditor Representative and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.
- (b) If any Hedge Counterparty does not promptly on request notify each of the Creditor Representatives and the Security Agent of any matter pursuant to paragraph (a) above, the Creditor Representatives and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

27 NOTICES

27.1 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.

27.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings with the Primary Creditors (other than the Hedge Counterparties) and the Arrangers through the relevant Creditor Representative and may give to the relevant Creditor Representative any notice or other communication required to be given by the Security Agent to a Primary Creditor and with each Hedge Counterparty directly with that Hedge Counterparty.

27.3 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 on the signature pages in this Agreement;

- (b) in the case of the Security Agent, that identified with its name on the signature pages in this Agreement; and
- (c) in the case of each other Party, that identified with its name on the signature pages in this Agreement or 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.

27.4 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 seven 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 27.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent or a Notes Trustee will be effective only when actually received by the Security Agent or a Notes Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's (or a Notes Trustee's) signature below (or any substitute department or officer as the Security Agent or a Notes Trustee shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this Clause 27.4 will be deemed to have been made or delivered to each of the Debtors.

27.5 Notification of address, email address and fax number

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 27.3 (*Addresses*) or changing its own address, email address or fax number, the Security Agent shall notify the other Parties.

27.6 Electronic communication

- (a) Any communication to be made between the Security Agent and the Creditor Representatives, the Arrangers or the Primary Creditors under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Security Agent, the relevant Creditor Representative, Arranger and Primary Creditor:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Security Agent and a Creditor Representative, Arranger or Primary Creditor will be effective only when actually received in readable form and in the case of any electronic communication made by a Creditor Representative, Arranger or Primary Creditor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

27.7 English language

- (a) Any notice or communication 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, 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.

27.8 Hedging Agreements

For the avoidance of doubt, this Clause 27 (*Notices*) shall not apply to any communication between a Hedge Counterparty and a Debtor under or in connection with a Hedging Agreement.

28 PRESERVATION

28.1 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.

28.2 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.

28.3 Remedies and waivers

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

28.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 28.4, 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 including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part;
- (h) any insolvency or similar proceedings; or

- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

28.5 Priorities not affected

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

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

29 CONSENTS, AMENDMENTS AND OVERRIDE

29.1 Required consents

- (a) Subject to paragraph (b) below, to Clause 23 (*Additional Indebtedness*), to Clause 29.4 (*Exceptions*) and to Clause 29.5 (*Disenfranchisement of Investor Affiliates*) and save as otherwise provided for in Clause 19.28 (*Security Enforcement Principles*), this Agreement may be amended or waived or any consent may be given under it with the written agreement of the Majority Super Senior Creditors, the Senior Secured Notes Required Holders, the Senior Unsecured Notes Required Holders, the Pari Passu Debt Required Holders, the Second Lien Debt Required Holders, the Company and the Security Agent (except for amendments of a minor, technical or administrative nature which may be effected by the Security Agent) *provided that* to the extent an amendment, waiver or consent only affects one class of Secured Party, and such amendment, waiver or consent could not reasonably be expected to materially and adversely affect the interests of the other classes of Secured Party, only written agreement from the affected class, the Security Agent and the Company shall be required.
- (b) An amendment or waiver of this Agreement that has the effect of changing or which relates to:
 - (i) Clause 2 (*Ranking and Priority*), Clause 13 (*Turnover of Receipts*), Clause 14 (*Redistribution*), Clause 15 (*Enforcement of Transaction Security*), Clause 16 (*Proceeds of Disposals*), Clause 17 (*Application of Proceeds*), this Clause 29 (*Consents, Amendments and Override*);

- (ii) paragraphs (d)(iii), (e) and (f) of Clause 19.4 (*Instructions to Security Agent and exercise of discretion*); or
- (iii) the order of priority or subordination under this Agreement,
- (iv) shall not be made without the written consent of:
 - (A) the Credit Facility Lenders;
 - (B) the Senior Secured Notes Trustee;
 - (C) the Senior Unsecured Notes Trustee insofar as the amendment or waiver might adversely affect the rights, ranking, immunities or protections of the Senior Unsecured Noteholders and the Senior Unsecured Notes Trustee;
 - (D) the Creditor Representative for the Pari Passu Creditors;
 - (E) the Creditor Representative for the Second Lien Creditors;
 - (F) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and
 - (G) the Company.
- (c) Subject to Clause 29.4 (*Exceptions*), any amendment or waiver or consent given in accordance with this Clause 29 (*Consents, Amendments and Override*) will be binding on all Parties.

29.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraph (b) of Clause 16.1 (*Non-Distressed Disposals*), Clause 16.2 (*Distressed Disposals*), paragraph (b) below and to Clause 29.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Instructing Group, and if the 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 29.4 (*Exceptions*), the prior consent of:
 - (i) prior to the Credit Facility Lender Discharge Date, the Creditor Representatives of the Credit Facility Lenders (acting on the instruction and on behalf of the Credit Facility Lenders required to consent or vote in connection with provisions dealing with consents, amendments and waivers in the relevant Credit Facility Document);
 - (ii) prior to the Senior Secured Notes Discharge Date, the Senior Secured Notes Trustee (acting on the instructions and on behalf of the Senior Secured Notes Required Holders in accordance with the terms of the Senior Secured Notes Indenture);

- (iii) (in respect of the Shared Transaction Security only), prior to the Senior Unsecured Notes Discharge Date, the Senior Unsecured Notes Trustee (acting on the instructions and on behalf of the Senior Unsecured Notes Required Holders in accordance with the terms of the Senior Unsecured Notes Indenture);
- (iv) prior to the Pari Passu Debt Discharge Date, the Pari Passu Debt Required Holders in respect of each tranche of Pari Passu Debt (or the Pari Passu Debt Representatives acting on the instructions of the Pari Passu Debt Required Holders of each tranche of Pari Passu Debt in accordance with the terms of the relevant Pari Passu Debt Documents);
- (v) prior to the Second Lien Debt Discharge Date, the Second Lien Debt Required Holders in respect of each tranche of Second Lien Debt (or the Second Lien Debt Representatives acting on the instructions of the Second Lien Debt Required Holders of each tranche of Second Lien Debt in accordance with the terms of the relevant Second Lien Debt Documents); and
- (vi) the Security Agent,

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 enforcement of the Transaction Security are distributed.

29.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 29 will be binding on all Parties and the Security Agent may effect, on behalf of any Creditor Representative, Arranger or Creditor, any amendment, waiver or consent permitted by this Clause 29.

29.4 Exceptions

- (a) Subject to paragraphs (c) to (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that Party's class generally (and for the avoidance of doubt, the Credit Facility Lenders are a different class of Primary Creditor from the Senior Secured Notes Creditors and the Pari Passu Creditors); or
 - (ii) in the case of a Debtor, to the extent consented to by the Company under paragraph (a) of Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*), the consent of that Party (or (A) in the case of the Senior Secured Noteholders, the consent of the Senior Secured Notes Trustee; and (B) in the case of any Pari Passu Creditor in respect of an issue of debt securities comprising Pari Passu Debt, the

Creditor Representative in relation to such Pari Passu Debt) is required,

the consent of the Party is required.

- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, a Hedge Counterparty, an Arranger or the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the consent of that Creditor Representative or, as the case may be, Hedge Counterparty, Arranger or the Security Agent.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 29.2 (*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 16 (*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.
- (e) This Agreement may be amended by the Creditor Representatives (without any further instruction(s) from the relevant creditor groups), the Security Agent and the Company without the consent of any other Party to cure defects, typographical errors, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature.

29.5 Disenfranchisement of Investor Affiliates

- (a) For so long as an Investor Affiliate (i) beneficially owns a Credit Facility Commitment or any Second Lien Debt or (ii) has entered into a sub-participation agreement relating to a Credit Facility Commitment or any Second Lien Debt or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
 - (i) in ascertaining:
 - (A) the Majority Super Senior Creditors; or
 - (B) the Second Lien Debt Required Holders; or
 - (C) whether:
 - (I) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Second Lien Credit Participations; or

- (II) the agreement of any specified group of Primary Creditors,

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

that Credit Facility Commitment or relevant Second Lien Debt shall be deemed to be zero and that Investor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "Counterparty")) shall be deemed not to be a Credit Facility Lender or Second Lien Creditor (except to the extent that a Counterparty is a Credit Facility Lender or Second Lien Creditor (as applicable) by virtue otherwise than by beneficially owning the relevant Credit Facility Commitment or relevant Second Lien Debt).

- (b) Paragraph (a) above does not apply to any request for a consent, waiver, amendment or other vote under this Agreement which would disproportionately and negatively affect the treatment of a Credit Facility Commitment of an Investor Affiliate under a Credit Facility (in its capacity as a Credit Facility Lender and ignoring any other interest that an Investor Affiliate may have in any other capacity) when compared to the treatment that is proposed to be applied or given to any Credit Facility Commitment of another Credit Facility Lender under that Credit Facility.
- (c) Each Investor Affiliate that is a Credit Facility Lender agrees that:
- (i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Primary Creditors, all the Credit Facility Lenders or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
- (ii) it shall not, unless the Security Agent otherwise agrees or unless expressly otherwise entitled under the relevant Secured Debt Documents, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.

29.6 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:

- (I) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations; or
- (II) the agreement of any specified group of Primary Creditors

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

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

- (b) For the purposes of this Clause 29.6, 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 Creditor Representative 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 paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" in the RCF Facility Agreement (or the equivalent provisions of any other Credit Facility Document) 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.

29.7 Calculation of Super Senior Credit Participations

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

29.8 Deemed consent

If, at any time prior to the Final Discharge Date, the Primary Creditors give a consent, approval, release or waiver or agreement to any amendment (a "Consent") in respect of the Secured Debt Documents then, if that action was permitted by the terms of this Agreement, the Subordinated Creditors and the Company 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 Primary Creditors may reasonably require to give effect to paragraph (a) of this Clause 29.8.

29.9 Excluded consents

Clause 29.8 (*Deemed consent*) does not apply to any Consent which has the effect of:

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

29.10 No liability

None of the Primary Creditors or Creditor Representatives will be liable to any other Creditor or Debtor or Third Party Chargor for any Consent given or deemed to be given under this Clause 29.

29.11 Agreement to override

- (a) The other Debt Documents are subject to this Agreement. Unless expressly stated otherwise in this Agreement, in the event of a conflict between the terms of a Debt Document and this Agreement the terms of this Agreement shall prevail.
- (b) Notwithstanding anything to the contrary in this Agreement, the preceding paragraph (a) as between any Creditor and any Debtor or any member of the Group or Third Party Chargor will not cure, postpone, waive or negate in any manner any default or event of default (howsoever described) under any Debt Document as provided in the relevant Debt Document.
- (c) The Parties consent to and acknowledge the terms of the Centrica Documents and further agree that in the event of any conflict between the terms of a British Gas Deed of Priority and this Agreement, the terms of that British Gas Deed of Priority shall prevail.
- (d) The Company shall not (and shall ensure that no other member of the Group shall) amend, vary, novate, supplement or supersede the Centrica Documents in any respect that could reasonably be expected to be materially adverse to the Senior Secured Creditors or any of them.

29.12 Snooze/Lose

If in relation to a request to participate in any vote of the Super Senior Creditors under the terms of this Agreement, any Super Senior Creditor that is a Hedge Counterparty:

- (a) fails to respond to that request within 15 Business Days of that request being made; or

- (b) fails to provide details of its Super Senior Credit Participation to the Security Agent within the timescale specified by the Security Agent,

that Super Senior Creditor's Super Senior Credit Participations shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations when ascertaining whether the relevant percentage of Super Senior Credit Participations has been obtained to give that Consent, carry that vote or approve that action.

30 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.

31 GOVERNING LAW

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement is governed by English law.

32 ENFORCEMENT

32.1 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 32.1 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.

32.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law each Debtor and Third Party Chargor (unless incorporated in England and Wales):
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Company by its execution of this Agreement accepts that appointment; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor or Third Party Chargor 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 (on behalf of all the Debtors and Third Party Chargors) must immediately (and in any event within five days of such event taking place) notify the Creditor Representatives and appoint another agent on terms acceptable to the Credit Facility Agent or, after the Super Senior Discharge Date, Senior Secured Notes Trustee, Senior Unsecured Notes Trustee, Second Lien Debt Representative(s) and the Pari Passu Debt Representative(s). Failing this, the Credit Facility Agent, the Senior Secured Notes Trustee, the Senior Unsecured Notes Trustee, Second Lien Debt Representative(s) or the Pari Passu Debt Representative(s) (as the case may be) may appoint another agent for this purpose.
- (c) Each Debtor and Third Party Chargor expressly agrees and consents to the provisions of this Clause 32 and Clause 31 (*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 Debtors, the Third Party Chargors, the Intra-Group Lenders and the Shareholder Creditors and is intended to be and is delivered by them as a deed on the date specified above.

**Schedule 1
The Parties**

Part 1

The Original Intra-Group Lenders

Name of Original Intra-Group Lender	Jurisdiction of Incorporation	Registered Number (or equivalent)
The Company	England and Wales	09194088
Auchencarroch Energy Limited	Scotland	SC195539
Beetley Energy Limited	England and Wales	04939140
Beighton Energy Limited	England and Wales	03754260
Bellhouse Energy Limited	England and Wales	03466081
Bolam Energy Limited	England and Wales	03754338
Cathkin Energy Limited	Scotland	SC264324
Chelson Meadow Energy Limited	England and Wales	03363593
CLP Envirogas Limited	England and Wales	03720203
CLPE 1999 Limited	England and Wales	03966436
CLPE Holdings Limited	England and Wales	03720212
CLPE Projects 1 Limited	England and Wales	03465468
CLPE Projects 2 Limited	England and Wales	03966429
CLPE Projects 3 Limited	England and Wales	04939137
CLPE ROC - 1 Limited	England and Wales	04694272
CLPE ROC - 2 Limited	England and Wales	05040534
CLPE ROC - 3 Limited	England and Wales	05040753
CLPE ROC - 3A Limited	England and Wales	05188257
CLPE ROC - 4 Limited	England and Wales	05188255
CLPE ROC - 4A Limited	England and Wales	05188258
Colsterworth Energy Limited	England and Wales	03680645

Name of Original Intra-Group Lender	Jurisdiction of Incorporation	Registered Number (or equivalent)
Connon Bridge Energy Limited	England and Wales	03754257
Cotesbach Energy Limited	England and Wales	03754267
Energy Power Resources Limited	England and Wales	03302734
EPR Ely Limited	England and Wales	03401618
EPR Eye Limited	England and Wales	02234141
EPR Glanford Limited	England and Wales	02547498
EPR Scotland Limited	Scotland	SC147994
EPR Thetford Limited	England and Wales	03057688
Feltwell Energy Limited	England and Wales	03754307
Fibrophos Limited	England and Wales	02655315
Jameson Road Energy Limited	England and Wales	03754365
March Energy Limited	England and Wales	03754295
MEIF LG Energy Limited	England and Wales	06048951
MEIF LG Holding Limited	England and Wales	06049510
MEIF LG ROC Limited	England and Wales	06049025
MEIF Renewable Energy Limited	England and Wales	05377478
MEIF Renewable Energy (Holdings) Limited	England and Wales	05375886
MEIF Renewable Energy Newco Ltd.	England and Wales	06394318
Queens Park Road Energy Limited	England and Wales	03757614
Skelbrooke Energy Limited	England and Wales	03680648
Summerston Energy Limited	Scotland	SC180874
Todhills Energy Limited	England and Wales	03928367
United Mines Energy Limited	England and Wales	03267862
Wetherden Energy Limited	England and Wales	03680643

Name of Original Intra-Group Lender	Jurisdiction of Incorporation	Registered Number (or equivalent)
Whinney Hill Energy Limited	England and Wales	03466084

Part 2

Original Shareholder Creditors

Name of Original Shareholder Creditor	Jurisdiction of Incorporation	Registered Number (or equivalent)
The Parent	Luxembourg	B 104835

Part 3

The Original Debtors

Name of Original Debtor	Jurisdiction of Incorporation	Registered Number (or equivalent)
The Company	England and Wales	09194088
Auchencarroch Energy Limited	Scotland	SC195539
Beetley Energy Limited	England and Wales	04939140
Beighton Energy Limited	England and Wales	03754260
Bellhouse Energy Limited	England and Wales	03466081
Bolam Energy Limited	England and Wales	03754338
Cathkin Energy Limited	Scotland	SC264324
Chelson Meadow Energy Limited	England and Wales	03363593
CLP Envirogas Limited	England and Wales	03720203
CLPE 1999 Limited	England and Wales	03966436
CLPE Holdings Limited	England and Wales	03720212
CLPE Projects 1 Limited	England and Wales	03465468
CLPE Projects 2 Limited	England and Wales	03966429
CLPE Projects 3 Limited	England and Wales	04939137
CLPE ROC - 1 Limited	England and Wales	04694272
CLPE ROC - 2 Limited	England and Wales	05040534
CLPE ROC - 3 Limited	England and Wales	05040753
CLPE ROC - 3A Limited	England and Wales	05188257
CLPE ROC - 4 Limited	England and Wales	05188255
CLPE ROC - 4A Limited	England and Wales	05188258
Colsterworth Energy Limited	England and Wales	03680645
Connon Bridge Energy Limited	England and Wales	03754257

Name of Original Debtor	Jurisdiction of Incorporation	Registered Number (or equivalent)
Cotesbach Energy Limited	England and Wales	03754267
Energy Power Resources Limited	England and Wales	03302734
EPR Ely Limited	England and Wales	03401618
EPR Eye Limited	England and Wales	02234141
EPR Glanford Limited	England and Wales	02547498
EPR Scotland Limited	Scotland	SC147994
EPR Thetford Limited	England and Wales	03057688
Feltwell Energy Limited	England and Wales	03754307
Fibrophos Limited	England and Wales	02655315
Jameson Road Energy Limited	England and Wales	03754365
March Energy Limited	England and Wales	03754295
MEIF LG Energy Limited	England and Wales	06048951
MEIF LG Holding Limited	England and Wales	06049510
MEIF LG ROC Limited	England and Wales	06049025
MEIF Renewable Energy Limited	England and Wales	05377478
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MEIF Renewable Energy Newco Ltd.	England and Wales	06394318
Queens Park Road Energy Limited	England and Wales	03757614
Skelbrooke Energy Limited	England and Wales	03680648
Summerston Energy Limited	Scotland	SC180874
Todhills Energy Limited	England and Wales	03928367
United Mines Energy Limited	England and Wales	03267862
Wetherden Energy Limited	England and Wales	03680643
Whinney Hill Energy Limited	England and Wales	03466084

Schedule 2
Form of Debtor or Third Party Chargor Accession Deed

THIS AGREEMENT is made on [date] and made between:

- (1) [New Debtor / Third Party Chargor] (the "**Acceding [Debtor / Third Party Chargor]**"); and
- (2) [Security Agent] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor / Third Party Chargor] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2015 between, amongst others, U.S. Bank Trustees Limited as Security Agent, Elavon Financial Services Limited as RCF Agent, the Creditors and the Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor/ Third Party Chargor] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

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

the "**Relevant Documents**".

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding [Debtor/ Third Party Chargor] and the Security Agent agree that the Security Agent shall hold:
 - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and]*
 - (c) all obligations expressed to be undertaken by the Acceding [Debtor/ Third Party Chargor] 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 the Acceding [Debtor / Third Party Chargor] (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.
3. The Acceding [Debtor / Third Party Chargor] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor / Third Party Chargor], undertakes to perform all the obligations expressed to be assumed by a [Debtor / Third Party

Chargor] 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. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, 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.

[Acceding [Debtor / Third Party Chargor]

[Execution provisions for a Deed]

The Security Agent

[Security Agent]

By:

Date:

Schedule 3
Form of Creditor/Creditor Representative Accession Undertaking

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

From: Acceding [Creditor / Creditor Representative]

[And From: The Company]

THIS UNDERTAKING is made on [date] by [name] (the "Acceding [Creditor/Creditor Representative]") in relation to the intercreditor agreement (the "Intercreditor Agreement") dated [] 2015 between, among others, U.S. Bank Trustees Limited as Security Agent, Elavon Financial Services Limited as RCF Agent, the Creditors and the Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Creditor/Creditor Representative] being accepted as a [Super Senior Creditor / RCF Lender / Credit Facility Lender / Pari Passu Creditor / New Hedge Counterparty / Creditor Representative / Intra-Group Lender / Shareholder Creditor / Ancillary Lender / Second Lien Creditor / Senior Unsecured Notes Creditor]** for the purposes of the Intercreditor Agreement, the Acceding [Creditor/Creditor Representative] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [repeat capacity] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [repeat capacity] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[Each of the Company and the Acceding [Creditor/Creditor Representative] hereby notify you that the Company (or the applicable member of the Group) and the Acceding [Creditor/Creditor Representative] have entered into a [Commodity Related Hedging Agreement / Currency Related Hedging Agreement or an Interest Rate Related Hedging Agreement.]]***

[Each of the Company and the Acceding [Creditor / Creditor Representative] hereby notify you that the applicable Commodity Related Hedging Agreement between [Debtor] and [Hedge Counterparty] has a Super Senior Commodity Hedging Limit of [amount.]]****

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

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

[EXECUTED as a DEED]

[Name]]

By:

Address:

Fax:

[EXECUTED AS A DEED

By: MEIF Renewable Energy UK PLC

..... director]¹

Accepted by the Security Agent

for and on behalf of

[Security Agent]

Date:

NOTES:

- * To be included where the proposed Acceding Creditor/Creditor Representative is a Hedge Counterparty to which a Super Senior Commodity Hedging Limit applies.
- ** Capacity to be included and other references to track capacity indicated.
- *** To be included if the proposed Acceding Creditor/Creditor Representative is a Hedge Counterparty.
- **** To be included where the proposed Acceding Creditor/Creditor Representative is a Hedge Counterparty to which a Super Senior Commodity Hedging Limit applies.

¹To be included where the proposed Acceding Creditor/Creditor Representative is a Hedge Counterparty.

Schedule 4
Form of Debtor Resignation Request

To: [Security Agent] as Security Agent

From: [resigning Debtor] and [Company]

Dated: [date]

MEIF Renewable Energy UK PLC - Intercreditor Agreement dated [] 2015
(the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 21.18 (*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 and the Subordinated Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

[Company]

[resigning Debtor]

By:

By:

Schedule 5
Security Enforcement Principles

1. It shall be the primary and overriding aim of any Enforcement of the Transaction Security to achieve the Security Enforcement Objective.
2. The Security Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors, the Majority Senior Secured Creditors, the Pari Passu Debt Required Holders and the Security Agent.
3. The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:
 - (a) all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 17 (*Application of Proceeds*); or
 - (b) (except in the case of any Enforcement which is instructed by the Majority Super Senior Creditors) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that when the proceeds are applied in accordance with Clause 17 (*Application of Proceeds*), the Super Senior Liabilities are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise).
4. The Enforcement Action must be prompt and expeditious it being acknowledged that, subject to the other provisions of this Agreement, the timeframe for the realisation of value from the Enforcement of the Transaction Security or Distressed Disposal pursuant to Enforcement will be determined by the Instructing Group provided that it is consistent with the Security Enforcement Objective.
5. On:
 - (a) a proposed Enforcement of any of the Transaction Security over assets other than shares in a member of the Group, where the aggregate book value of such assets exceeds £2,500,000 (or its equivalent in any other currency or currencies); or
 - (b) a proposed Enforcement of any of the Transaction Security over some or all of the shares in a member of the Group over which Transaction Security exists,the Security Agent shall if requested by the Majority Super Senior Creditors or the Majority Senior Secured Creditors, and at the expense of the Company, (to the extent that financial advisers have not adopted a general policy of not providing such opinions) appoint a Financial Adviser to opine as agent:
 - (i) that the consideration received for any disposal is fair from a financial point of view taking into account all relevant circumstances;
 - (ii) on the optimal method of enforcing the Transaction Security so as to achieve the Security Enforcement Principles and maximise the recovery of any such Enforcement Action; and

- (iii) that such sale is otherwise in accordance with the Security Enforcement Objective,

(the "**Financial Adviser's Opinion**") provided that, if the Security Agent is unable to obtain an opinion from a Financial Adviser covering the matters set out under paragraphs (ii) and (iii) above (and after considering making such modifications to the Enforcement process as may be reasonably available and consistent with the Security Enforcement Principles to obtain such opinion), then an opinion covering paragraph (i) above shall be sufficient to constitute a Financial Adviser's Opinion for the purposes of these Security Enforcement Principles.

- 6. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser, unless expressly required to do so by these Security Enforcement Principles or any other provision of this Agreement. Prior to making any appointment of a Financial Adviser, the Security Agent is entitled to ensure that cost cover (at a level it is satisfied with, acting reasonably) has been provided.
- 7. The Financial Adviser's Opinion (or any equivalent opinion obtained by the Security Agent in relation to any other Enforcement of the Transaction Security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Security Enforcement Objective and Security Enforcement Principles has been met.
- 8. In the event that an Enforcement of the Transaction Security is over assets and shares referred to in paragraph 5(a) above and such Enforcement is conducted by way of Public Auction, any equity investors of the Group shall be entitled to participate in such auction. Nothing in this paragraph 8 shall require Enforcement of Transaction Security to take place by way of Public Auction.
- 9. In the absence of written notice from a creditor or group of creditors that are not part of the relevant Instructing Group that such creditor(s) object to any Enforcement of the Transaction Security on the grounds that such Enforcement Action does not aim to achieve the Security Enforcement Objective or is not in accordance with the Security Enforcement Principles, the Security Agent is entitled to assume that such Enforcement of the Transaction Security is in accordance with the Security Enforcement Objective and the Security Enforcement Principles.
- 10. If the Security Agent is unable to obtain a Financial Adviser's Opinion after attempting to do so (and after considering making such modifications to the Enforcement process as may be reasonably available and consistent with the Security Enforcement Principles to obtain such opinion) because such opinions are not generally available in the market in such circumstances it shall notify the Credit Facility Agent and each Representative in respect of the Senior Secured Notes Liabilities, Pari Passu Debt or Second Lien Debt and may proceed to enforce the Transaction Security without needing to demonstrate (by way of a Financial Adviser's Opinion or otherwise) that such Enforcement is aiming to achieve the Security Enforcement Objective.

11. If Enforcement of any Transaction Security is conducted by way of a Public Auction, no Financial Adviser shall be required to be appointed, and no Financial Adviser's Opinion shall be required, in relation to such Enforcement provided that the Security Agent shall be entitled (but not obliged) to appoint a Financial Adviser to provide such advice as the Security Agent deems appropriate in relation to such Enforcement by way of Public Auction.

Schedule 6
Centrica Security Documents

1. The second ranking debenture, governed by English law, dated on or about the date of this Agreement and entered into by, among others, the Company, each Original Debtor and British Gas Trading Limited.
2. The second ranking share charge, governed by English law, dated on or about the date of this Agreement and entered into by the Parent and British Gas Trading Limited, over the shares in the Company.
3. The second ranking floating charge, governed by Scots law, dated on or about the date of this Agreement and entered into by Auchencarroch Energy Limited and British Gas Trading Limited.
4. The second ranking floating charge, governed by Scots law, dated on or about the date of this Agreement and entered into by Cathkin Energy Limited and British Gas Trading Limited.
5. The second ranking standard security, governed by Scots law, dated on or about the date of this Agreement and entered into by Energy Power Resources Limited and British Gas Trading Limited.
6. The second ranking floating charge, governed by Scots law, dated on or about the date of this Agreement and entered into by EPR Scotland Limited and British Gas Trading Limited.
7. The second ranking floating charge, governed by Scots law, dated on or about the date of this Agreement and entered into by Summerston Energy Limited and British Gas Trading Limited.

SIGNATURE PAGES TO THE INTERCREDITOR AGREEMENT

THE PARENT and THIRD PARTY CHARGOR

EXECUTED as a DEED by)
MEIF LUXEMBOURG RENEWABLES)
S.À R.L.)
acting by)
acting under the authority of the company)

REDACTED

Authorised Signatory

REDACTED

Authorised Signatory

Notice details

Address:

Fax:

Attention:

THE COMPANY and SENIOR SECURED NOTES ISSUER

EXECUTED as a DEED by)
MEIF RENEWABLE ENERGY)
UK PLC)
and signed on its behalf by)
EDWIN JOHN WILKINSON)

REDACTED

in the presence of:

Director

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD

Fax: + 44 (0) 8450 510 511

THE ORIGINAL DEBTORS

EXECUTED as a DEED by)
MEIF RENEWABLE ENERGY)
UK PLC)
and signed on its behalf by)
EDWIN JOHN WILKINSON)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kni

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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EXECUTED as a DEED by)
AUCHENCARROCH ENERGY)
LIMITED)
acting by EDWIN JOHN WILKINSON)
acting under the authority of the company)

REDACTED

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Authorised Signatory

REDACTED

Authorised Signatory WITNESS

WITNESS NAME: Katy Kim

WITNESS ADDRESS:

WITNESS OCCUPATION: Trainee Solicitor

Notice details

Address: c/o Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh,
EH3 9AQ

Fax: + 44 (0) 8450 510 511

)
)
)
)
)

Director

REDACTED

Witness

Witness name:

Katy Kuni

Witness address:

Witness occupation:

Trainee Solicitor

Address:

**Units 14 & 15 Queensbrook, Bolton Technology Exchange, Spa Road,
Bolton, B11 4AY**

Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
BEIGHTON ENERGY
LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
)
)
)
)

REDACTED

Director

REDACTED

in the presence of:

Witness

Witness name:

Katy Hini

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St Mary Axe

London

EC3A 8AF

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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Fax:

+ 44 (0) 8450 510 511

)
)
)
)
)

Director

REDACTED

Witness

Katy Kiri

Witness occupation: Trainer Director

Address: Units 14 & 15 Queensbrook, Bolton Technology Exchange, Spa Road,
Bolton, B11 4AY

Project Kairos – Intercreditor Agreement

EXECUTED as a DEED by
BOLAM ENERGY
LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
)
)
)
)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Hui

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by)
CATHKIN ENERGY LIMITED)
acting by EDWIN JOHN WILKINSON)
acting under the authority of the company)

REDACTED

~~Authorised Signatory~~

REDACTED

~~Authorised Signatory~~ WITNESS

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF
Notice details

WITNESS NAME : Katy Kim
WITNESS ADDRESS :
WITNESS OCCUPATION: Trainee Solicitor

Address: c/o Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh,
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EXECUTED as a DEED by
CHELSON MEADOW ENERGY
LIMITED

and signed on its behalf by

EDWIN JOHN WILKINSON

)
)
)
)
)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
CLP ENVIROGAS LIMITED
and signed on its behalf by
EDWIN JOHN WILLIAMS

)
)
)
)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
CLPE 1999 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
)
)
)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
CLPE HOLDINGS LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
)
)
)
REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by
CLPE PROJECTS 1 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
)
)
)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

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EXECUTED as a DEED by
CLPE PROJECTS 2 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
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REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
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Witness name:

Katy Kiri

Witness address:

Witness occupation:

Tramie Solicitor

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EXECUTED as a DEED by
CLPE PROJECTS 3 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
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REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Keni

Witness address:

Witness occupation:

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EXECUTED as a DEED by
CLPE ROC – 1 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
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Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
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Witness name:

Katy Kiri

Witness address:

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Travis Solicitor

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EXECUTED as a DEED by
CLPE ROC – 2 LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
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REDACTED

Director

in the presence of:

REDACTED

Witness

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30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kuni

Witness address:

Witness occupation:

Paralel Solicitor

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CLPE ROC – 3 LIMITED
and signed on its behalf by
EDWIN JOHN WILLIAMS

)
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)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Trainee Solicitor

Witness occupation:

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Fax:

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EXECUTED as a DEED by
CLPE ROC – 3A LIMITED
and signed on its behalf by
EDWIN JOHN WILKINSON

)
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)
)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainer Solicitor

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B11 4AY

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EXECUTED as a DEED by)
CLPE ROC – 4 LIMITED)
and signed on its behalf by)
Edmund John Williamson)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP Witness name:

30 St Mary Axe
London
EC3A 8AF

Witness address:

Witness occupation:

Katy Keni

Trainee Solicitor

Notice details

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EXECUTED as a DEED by
CLPE ROC – 4A LIMITED
and signed on its behalf by
Edwin John Wilkinson

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)
REDACTED

Director

in the presence of:

REDACTED

Witness

Witness name:

Katy Kuni

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe

London
EC3A 8AF

Witness address:

Witness occupation:

Trainee Solicitor

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EXECUTED as a DEED by)
COLSTERWORTH ENERGY)
LIMITED)
and signed on its behalf by)
Edwin John Wilkinson)

REDACTED

[Signature]
Director

REDACTED

in the presence of:

[Signature]
Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kuri

Witness address:

Witness occupation:

Trainee Solicitor

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EXECUTED as a DEED by)
CONNON BRIDGE ENERGY LIMITED)
and signed on its behalf by)
Edwin John Wilkinson)

REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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Bolton, B11 4AY

Fax:

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EXECUTED as a DEED by
COTESBACH ENERGY LIMITED
and signed on its behalf by

Edwin John Wilkinson

)
)
)
)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kuni

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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EXECUTED as a DEED by)
ENERGY POWER RESOURCES)
LIMITED)
and signed on its behalf by)
Edwin John Witherson)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Muir

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: 6 Deben Mill Business Centre, Old Maltings Approach, Woodbridge, Suffolk,
IP12 1BL

Fax: + 44 (0) 8450 510 511

EXECUTED as a DEED by

EPR ELY LIMITED

and signed on its behalf by

Edwin John Wilkinson

)
)
)
)
)
REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP Witness name:

30 St Mary Axe

London

EC3A 8AF

Witness address: _____

Witness occupation: _____

Katy Kuri

Travis Delicton

Notice details

Address:

6 Deben Mill Business Centre, Old Maltings Approach, Woodbridge, Suffolk,
IP12 1BL

Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
EPR EYE LIMITED
and signed on its behalf by

Edwin John Wilkinson

)
)
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)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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EXECUTED as a DEED by
EPR GLANFORD LIMITED
and signed on its behalf by
Edwin John Wilkinson

)
)
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)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kinn

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by)
EPR SCOTLAND LIMITED)
acting by *Edwin John Wilkinson*)
acting under the authority of the company)

REDACTED

KJ AKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

~~Authorised Signatory~~

REDACTED

~~Authorised Signatory~~ WITNESS

WITNESS NAME: *Katy Khan*

WITNESS ADDRESS:

WITNESS OCCUPATION: *Trainee solicitor*

Notice details

Address: 191 West George Street, Glasgow G2 2LD

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EXECUTED as a DEED by
EPR THETFORD LIMITED
and signed on its behalf by
Edwin John Wilkinson

)
)
)
)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by
FELTWELL ENERGY LIMITED
and signed on its behalf by

Edwin Allen Wilkinson

)
)
)
)
REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Raty Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by)
FIBROPHOS LIMITED)
and signed on its behalf by)
Edwin John Wilkinson)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Keir

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by)
JAMESON ROAD ENERGY LIMITED)
and signed on its behalf by)
Edwin John Wilkinson)

REDACTED

Director

in the presence of:

REDACTED

Witness

GIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by)
MARCH ENERGY LIMITED)
and signed on its behalf by)
Edwin John Wilkinson)

REDACTED

Director

in the presence of:

REDACTED

Witness

IRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Keri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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EXECUTED as a DEED by
MEIF LG ENERGY LIMITED

and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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EXECUTED as a DEED by)
MEIF LG HOLDING)
LIMITED)
and signed on its behalf by)

Edmund John Wilkinson)

REDACTED

[Signature]
Director

REDACTED

[Signature]
Witness

in the presence of:

Witness name:

Katy Kiri

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: 6 Deben Mill Business Centre, Old Maltings Approach, Woodbridge, Suffolk,
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EXECUTED as a DEED by)
MEIF LG ROC LIMITED)
and signed on its behalf by)

Gavin John Wilkinson)

REDACTED

[Signature]
Director

in the presence of:

REDACTED

[Signature]
Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: 6 Deben Mill Business Centre, Old Maltings Approach, Woodbridge, Suffolk,
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EXECUTED as a DEED by
MEIF RENEWABLE ENERGY
LIMITED

and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kiri

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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EXECUTED as a DEED by
MEIF RENEWABLE ENERGY
(HOLDINGS) LIMITED
and signed on its behalf by

Edwin John Witherston

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Tramie Solicitor

Notice details

Address:

Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD

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EXECUTED as a DEED by
MEIF RENEWABLE ENERGY
NEWCO LIMITED
and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP Witness name:

30 St Mary Axe

London

EC3A 8AF

Witness address:

Witness occupation:

Katy Kiri

Trainee Solicitor

Notice details

Address:

Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD

Fax:

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EXECUTED as a DEED by
QUEENS PARK ROAD ENERGY
LIMITED

and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Hini

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: Units 14 & 15 Queensbrook, Bolton Technology Exchange, Spa Road, Bolton,
B11 4AY

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EXECUTED as a DEED by
SKELBROOKE ENERGY LIMITED
and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Hine

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: Units 14 & 15 Queensbrook, Bolton Technology Exchange, Spa Road,
Bolton, B11 4AY

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EXECUTED as a DEED by)
SUMMERSTON ENERGY LIMITED)
acting by *Edwin John Wilkinson*)
acting under the authority of the company)

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
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Notice details

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REDACTED

Authorised Signatory
REDACTED

Authorised Signatory ~~WITNESS~~

WITNESS NAME: *Katy Kim*

WITNESS ADDRESS:

WITNESS OCCUPATION: *Trainee Solicitor*

EXECUTED as a DEED by
TODHILLS ENERGY LIMITED
and signed on its behalf by

Edwin John Wilkinson

)
)
)
)

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kuni

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address:

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Bolton, B11 4AY

Fax:

+ 44 (0) 8450 510 511

EXECUTED as a DEED by
UNITED MINES ENERGY LIMITED
and signed on its behalf by

Edwin John Wilkinson

REDACTED

Director

REDACTED

in the presence of:

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Kim

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

Address: Units 14 & 15 Queensbrook, Bolton Technology Exchange, Spa Road, Bolton,
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Fax: + 44 (0) 8450 510 511

EXECUTED as a DEED by
WETHERDEN ENERGY LIMITED
and signed on its behalf by

Edna John Wilkinson

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
EC3A 8AF

Witness name:

Katy Klein

Witness address:

Witness occupation:

Trainee Solicitor

Notice details

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+ 44 (0) 8450 510 511

EXECUTED as a DEED by
WHINNEY HILL ENERGY LIMITED
and signed on its behalf by

Edmund John Williamson

REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
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Witness name:

Katy Min

Witness address:

Witness occupation:

Travice Bolinger

Notice details

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RCF AGENT

ELAVON FINANCIAL SERVICES LIMITED

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Hamyd Mazrae

Authorised Signatory

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By:

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Christopher Eastlake
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Attention: Loan Agency

Email: loan.agency.london@usbank.com

THE SENIOR SECURED NOTES TRUSTEE

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CREDIT SUISSE AG, LONDON BRANCH

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DEUTSCHE BANK AG, LONDON BRANCH

By: **REDACTED** **MATTHIAS RUSSWURM** **REDACTED** **CAMELIA ROBU**
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Authorised Signatory

THE ORIGINAL INTRA-GROUP LENDERS

EXECUTED as a DEED by
MEIF RENEWABLE ENERGY
UK PLC

and signed on its behalf by

Edwin John Wilkinson

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REDACTED

Director

in the presence of:

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Witness

KIRKLAND & ELLIS INTERNATIONAL LLP Witness name:

30 St Mary Axe

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Witness address:

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AUCHENCARROCH ENERGY)
LIMITED)
acting by *Edwin John Wilkinson*)
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Authorised Signatory

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~~Authorised Signatory~~ WITNESS

WITNESS NAME: *Katy Kinn*

WITNESS ADDRESS:

WITNESS OCCUPATION: *Trainee Solicitor*

Notice details

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EXECUTED as a DEED by
BEETLEY ENERGY
LIMITED
and signed on its behalf by
Edwin John Wilkinson

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Director

in the presence of:

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Witness

Witness name:

Katy Kim

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BEIGHTON ENERGY)
LIMITED)
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Witness

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EXECUTED as a DEED by
BELLHOUSE ENERGY
LIMITED

and signed on its behalf by

Edna John Withenison

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Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
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Witness name:

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EXECUTED as a DEED by
BOLAM ENERGY
LIMITED

and signed on its behalf by

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[Signature]
Director

in the presence of:

REDACTED

[Signature]
Witness

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CATHKIN ENERGY LIMITED)
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WITNESS

WITNESS NAME: Katy Kim

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LIMITED

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Director

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in the presence of:

Witness

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CLP ENVIROGAS LIMITED
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Witness

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in the presence of:

Witness

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CONNON BRIDGE ENERGY LIMITED)
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Witness

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COTESBACH ENERGY LIMITED)
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Witness

Witness name:

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LIMITED

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Witness

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30 St Mary Axe
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Authorised Signatory WITNESS

WITNESS NAME: *Katy Kim*
WITNESS ADDRESS:
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and signed on its behalf by

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EXECUTED as a DEED by
FIBROPHOS LIMITED
and signed on its behalf by
Edwin John Wilkinson

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Director

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Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
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London
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Witness name:

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Witness address:

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Tramie Belicton

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EXECUTED as a DEED by)
JAMESON ROAD ENERGY LIMITED)
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Edwin John Wilkinson)

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Director

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in the presence of:

Witness

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London
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Witness name:

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MARCH ENERGY LIMITED
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Edwin John Wilkinson

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Director

in the presence of:

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Witness

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Witness name:

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MEIF LG ENERGY LIMITED
and signed on its behalf by
Edwin John Wilkinson

)
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REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
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Witness name:

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MEIF LG HOLDING)
LIMITED)
and signed on its behalf by)
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in the presence of:

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Witness

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Witness name:

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EXECUTED as a DEED by
MEIF LG ROC LIMITED
and signed on its behalf by
Edna John Williamson

)
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REDACTED

Director

in the presence of:

REDACTED

Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London
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Witness name:

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MEIF RENEWABLE ENERGY
LIMITED

and signed on its behalf by

Edmund John Wilkinson

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Witness

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Witness name:

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MEIF RENEWABLE ENERGY
(HOLDINGS) LIMITED
and signed on its behalf by

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Director

in the presence of:

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Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
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Witness name:

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MEIF RENEWABLE ENERGY)
NEWCO LIMITED)
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Edwin John Wilkinson)

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Director

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Witness

in the presence of:

KIRKLAND & ELLIS INTERNATIONAL LLP
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Witness name:

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Witness address:

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Tramiee Solivito

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QUEENS PARK ROAD ENERGY
LIMITED

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Director

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Witness

KIRKLAND & ELLIS INTERNATIONAL LLP
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Witness name:

Katya Kuri

Witness address:

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EXECUTED as a DEED by
SKELBROOKE ENERGY LIMITED
and signed on its behalf by

Edwin John Wilkinson

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Witness

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Witness name:

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Witness address:

Witness occupation:

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Notice details

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EXECUTED as a DEED by)
SUMMERSTON ENERGY LIMITED)
acting by *Edwin John Wilkinson*)
acting under the authority of the company)

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Authorised Signatory

REDACTED

Notice details

~~Authorised Signatory~~ WITNESS
WITNESS NAME: *KATY KIM*
WITNESS OCCUPATION: *TRAINEE SOLICITOR*
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and signed on its behalf by

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Director

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in the presence of:

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Witness

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Witness

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THE ORIGINAL SHAREHOLDER CREDITOR

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Authorised Signatory

Address:

Fax: