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Execution

Date: 24 April **2025**

(1) ARGENTEX GROUP PLC

(2) EACH PERSON LISTED AS A DEBTOR

(3) EACH PERSON LISTED AS AN INTRA-GROUP LENDER

(4) IFX (UK) LTD

SUBORDINATION AGREEMENT

Bird & Bird

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THIS AGREEMENT is made on 24 April 2025

BETWEEN

(1) **IFX (UK) LTD** as agent of the Finance Parties (the "**Facility Agent**");

(2) **IFX (UK) LTD**, as security trustee for itself and the other Secured Parties (the "**Security Agent**");

(3) **IFX (UK) LTD** a company incorporated in England & Wales with company number 05422718 and registered office at 33 Cavendish Square, London W1G 0PW (the "**Senior Lender**");

(4) **ARGENTEX GROUP PLC** a company incorporated in England & Wales with company number 11965856 and registered office at 25 Argyll Street, London W1F 7TU (the "**Parent**");

(5) **ARGENTEX GROUP PLC** a company incorporated in England & Wales with company number 11965856 and registered office at 25 Argyll Street, London W1F 7TU (the "**Borrower**");

(6) **THE COMPANIES**, named on the signing pages as Debtors (the "**Debtors**"); and

(7) **THE COMPANIES** named on the signing pages as Intra-Group Lenders (the "**Intra-Group Lenders**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms that are not otherwise defined in this Agreement have the meaning given to them in the Facility Agreement, and:

"**Acceleration Event**" means the Facility Agent exercising any of its rights under clause 18.18 (*Acceleration*) of the Facility Agreement.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a Debtor by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Transaction Security Document and applicable law) by enforcement of the Transaction Security.

"**Borrowing Liabilities**" means, in relation to a Debtor, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to the Facility Agent) or a 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 the Finance Documents).

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

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

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

"**Creditor Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in SCHEDULE 2 (FORM OF CREDITOR ACCESSION UNDERTAKING);

(b) a Transfer Certificate or Assignment Agreement (each as defined in the Facility Agreement) (provided that it contains an accession to this Agreement which is substantially in the form set out in SCHEDULE 2 (*Form of Creditor Accession Undertaking*)); or

(c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditors**" means the Facility Agent, the Security Agent, the Senior Creditors and the Intra-Group Lenders.

"**Debt Dispo**sal" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to Clauses 10.1.4 or 10.1.5 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Finance Documents, the Transaction Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the Security Agent and the Borrower.

"**Debtor**" means the Obligors and any person that becomes a Party as a Debtor in accordance with the terms of Clause 16 (*CHANGES TO THE PARTIES*).

"**Debtor Accession Deed**" means a deed substantially in the form set out in SCHEDULE 1 (*Form of Debtor Accession Deed*).

"**Debtors' Intra-Group Receivables**" means, in relation to a Debtor, any liabilities and obligations owed to any other Debtor (whether actual or contingent and whether incurred solely or jointly) by that Debtor.

"**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.

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

"**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 of a member of the Group which is:

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

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(b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member of the Group.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

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

(ii) the making of any declaration that any Liabilities are payable on demand;

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

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

(v) the exercise of any right to require any Debtor to acquire any Liability (including exercising any put or call option against any Debtor for the redemption or purchase of any Liability;

(vi) the exercise of any right of set-off, account combination or payment netting against any Debtor in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted under the Facility Agreement; and

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

(b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(c) the entering into of any composition, compromise, assignment or arrangement with any Debtor 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 16 (*CHANGES TO THE PARTIES*)); or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Debtor which owes any Liabilities, or has given any Security, guarantee,

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indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Debtor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, or any analogous procedure or step in any jurisdiction,

except that the taking of any action falling within paragraphs (a)(vii) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute Enforcement Action.

"**Facility Agreement**" means the facility agreement made between the Borrower, the Security Agent, the Facility Agent and others dated on or about the date of this Agreement, as supplemented, varied, altered, or amended from time to time.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets.

"**Guarantee Liabilities**" means in relation to a Debtor, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to the Facility Agent) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents).

"**Insolvency Event**" means, in relation to any member of the Group:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction.

"**Instructing Group**" means, at any time prior to the Senior Discharge Date, the Majority Senior Lenders.

"**Intra-Group Lenders**" means 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 any Debtor and which is named on the signing pages as an Intra-Group

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Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 16 (*CHANGES TO THE PARTIES*).

"**Intra-Group Lending**" means the loans, credit or other financial arrangements made available by any Intra-Group Lender to any Debtor.

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

"**Liabilities**" means all present and future liabilities and obligations at any time of any Debtor to any Creditor under or in connection with the Debt Documents or under or in connection with any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

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

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

(a) purchases by way of assignment or transfer;

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

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

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph 10.1.5 of Clause 10.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Majority Senior Lenders**" has the meaning given to the term "Majority Lenders" in the Facility Agreement.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of a Distressed Disposal or a Debt Disposal; or

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(b) any amount distributed to the Security Agent pursuant to Clause 6.1 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration;

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 9 (*NON-DISTRESSED DISPOSALS*).

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

"**Party**" means a party to this Agreement.

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

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 3.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Payment**" means a Permitted Intra-Group Payment.

"**Property**" of a member of the Group means:

(a) any asset of that member of the Group;

(b) any Subsidiary of that member of the Group; and

(c) any asset of any such Subsidiary.

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

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

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

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

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

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

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor to any Secured Party under the Debt Documents or incurred by each Debtor to any Intra-Group Lender under any agreement evidencing the terms of the Intra-Group Liabilities including any amount which has become owing to a Secured Party by virtue of the

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benefit of the obligation to pay such amount being assigned (legally or in equity including in respect of a charge)) or otherwise being transferred to a Secured Party (including by operation of law), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to clause 16.6 (*Creditor Accession Undertaking*).

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

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"):

(a) the Security Agent's spot rate of exchange; or

(b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent to the relevant Parties.

"**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 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 6 (*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 Creditors**" means the Senior Lenders, the Facility Agent and the Security Agent.

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

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

"**Subordination Amendment**" means any amendment or waiver which is subject to clause 22 (*CONSENTS, AMENDMENTS AND OVERRIDE).*

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

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

"**VAT**" means:

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

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

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

1.2 Construction

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

(a) any "**Borrower**", "**Creditor**", "**Debtor**", "**Facility Agent**", "**Intra-Group Lender**", "**Parent**", "**Party**", "**Senior Creditor**", "**Senior Lender**", or "**Security Agent**", shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(b) any "**Borrower**", "**Creditor**", "**Debtor**", "**Facility Agent**", "**Intra-Group Lender**", "**Parent**", "**Party**", "**Senior Creditor**", "**Senior Lender**" or "**Security Agent**", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(c) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

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

(e) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

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(f) a "**distribution**" of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;

(g) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent

(h) a "**group of Creditors**" includes all the Creditors and a "**group of Senior Creditors**" includes all the Senior Creditors;

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

(j) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(k) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(l) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(m) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(n) a provision of law is a reference to that provision as amended or re enacted from time to time.

(b) Section, clause and Schedule headings are for ease of reference only.

(c) 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 remedied or waived.

1.3 Third party rights

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

1.3.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.3.3 Any Receiver, Delegate or any other person described in paragraph 15.10.4 of clause 15.10 (*Exclusion of liability*) may, subject to this clause 1.3 and the Third Parties Act, rely on any clause of this Agreement which expressly confers rights on it.

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1.4 Effect as a deed

It is intended by the Parties to this Agreement that it shall take effect as a deed notwithstanding that any one or more of the Parties may execute it under hand.

2. RANKING AND PRIORITY

2.1 Senior Creditor Liabilities

Each of the Parties agrees that the Senior Liabilities shall rank first before any other Liabilities, *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Senior Liabilities *pari passu* and without any preference between them.

2.3 Subordinated and Intra-Group

2.3.1 Each of the Parties agrees that the Intra Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Senior Creditors.

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

3. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

3.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Senior Discharge Date, the Debtors shall not make any Payments of the Intra-Group Liabilities at any time unless:

3.1.1 that Payment is permitted under clause 3.2 (*Permitted Payments: Intra-Group Liabilities*); or

3.1.2 the taking or receipt of that Payment is permitted under paragraph 3.7.3 of clause 3.7 (*Permitted Enforcement: Intra-Group Lenders).*

3.2 Permitted Payments: Intra-Group Liabilities

3.2.1 Subject to paragraph 3.2.2 below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

3.2.2 Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph 3.2.1 above if, at the time of the Payment, an Acceleration Event has occurred and is continuing unless the Facility Agent (on the instructions of the Instructing Group) consents to that Payment being made or that Payment is made to facilitate Payment of the Senior liabilities..

3.3 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 3.1 (*Restriction on Payment: Intra-Group Liabilities*) or 3.2 (*Permitted*

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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.

3.4 Acquisition of Intra-Group Liabilities

3.4.1 Subject to paragraph 3.4.2(b) below, each Debtor may:

(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 Intra-Group Liabilities at any time.

3.4.2 Prior to the Senior Discharge Date, subject to paragraph (a) below, no action described in paragraph 3.4.1 above may take place in respect of any Intra-Group Liabilities if:

(a) that action would result in a breach of the Facility Agreement; or

(b) at the time of that action, an Acceleration Event has occurred.

3.4.3 The restrictions in paragraph 3.4.1 above shall not apply if the Facility Agent (on the instructions of the Instructing Group) consents to that action or that action is taken to facilitate Payment of the Senior Liabilities.

3.5 Security: Intra-Group Lenders

Prior to the Senior Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Facility Agreement or otherwise agreed in writing by the Facility Agent acting on the instructions of the Instructing Group.

3.6 Restriction on enforcement: Intra-Group Lenders

Subject to clause 3.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Senior Discharge Date.

3.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any Debtor, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with clause 5.4 (*Filing of claims*)), exercise any right it may otherwise have against that Debtor to:

3.7.1 accelerate any of that Debtor's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

3.7.2 make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Intra-Group Liabilities;

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3.7.3 exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that Debtor; or

3.7.4 claim and prove in any insolvency process of that Debtor for the Intra-Group Liabilities owing to it.

3.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Senior Creditors and the Security Agent that:

3.8.1 it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

3.8.2 subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

3.8.3 the entry into and performance by it of this Agreement does not and will not:

(a) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it; or

(b) constitute a default or termination event (however described) under any agreement or instrument binding on it.

4. [RESERVED]

5. EFFECT OF INSOLVENCY EVENT

5.1 Distributions

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

5.1.2 The Security Agent shall apply distributions made to it under paragraph 5.1.1 above in accordance with clause 14 (*APPLICATION OF PROCEEDS)*.

5.2 Set-Off

To the extent that any Debtor's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Debtor, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with clause 14 (*APPLICATION OF PROCEEDS*).

5.3 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution

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of Non-Cash Recoveries), 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.

5.4 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

5.4.1 take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;

5.4.2 demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;

5.4.3 collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and

5.4.4 file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

5.5 Further assurance – Insolvency Event

Each Creditor will:

5.5.1 do all things that the Security Agent requests in order to give effect to this clause 5; and

5.5.2 if the Security Agent is not entitled to take any of the actions contemplated by this clause 5 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

5.6 Security Agent instructions

For the purposes of clause 5.1 (*Distributions*), clause 5.4 (*Filing of claims*) and clause 5.5 (*Further assurance – Insolvency Event*) the Security Agent shall act:

5.6.1 on the instructions of the Facility Agent (on the instructions of the Senior Creditors entitled, at that time, to give instructions under clause 8.1 (*Enforcement Instructions*) or clause 8.2 (*Manner of enforcement*)); or

5.6.2 in the absence of any such instructions, as the Security Agent sees fit.

6. TURNOVER OF RECEIPTS

6.1 Turnover by the Creditors

Subject to clause 6.2 (*Permitted assurance and receipts*), if at any time prior to the Senior Discharge Date, any Creditor receives or recovers:

6.1.1 any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

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(a) a Permitted Payment; nor

(b) made in accordance with clause 14 (*APPLICATION OF PROCEEDS*);

6.1.2 other than where paragraph 6.1.1 of clause 5.2 (*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;

6.1.3 notwithstanding paragraphs 6.1.1 and 6.1.2 above, and other than where paragraph (a) of clause 5.2 (*Set-Off*) applies, any amount:

(a) on account of, or in relation to, any of the Liabilities:

(i) after the occurrence of a Distress Event; or

(ii) as a result of any other litigation or proceedings against a Debtor (other than after the occurrence of an Insolvency Event in respect of that Debtor); or

(b) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event;

other than, in each case, any amount received or recovered in accordance with clause 14 (*APPLICATION OF PROCEEDS*);

6.1.4 the proceeds of any enforcement of any Transaction Security except in accordance with clause 14 (*APPLICATION OF PROCEEDS*); or

6.1.5 other than where clause 5.2 (*Set-Off*) applies, any distribution 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 14 (*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 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 promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the 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.

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6.2 Permitted assurance and receipts

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

6.2.1 arrange with any person which is not Debtor 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

6.2.2 make any assignment or transfer permitted by clause 16 (*CHANGES TO THE PARTIES*)

which is permitted by the Facility Agreement, and that Senior Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

6.3 Amounts received by Debtors

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

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

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

6.4 Saving provision

If, for any reason, any of the trusts expressed to be created in this clause 6 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute 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.

6.5 Turnover of Non-Cash Consideration

For the purposes of this clause 6, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to clause 6.1 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with clause 11.2 (*Cash value of Non-Cash Recoveries*).

7. REDISTRIBUTION

7.1 Recovering Creditor's rights

7.1.1 Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 5 *(EFFECT OF INSOLVENCY EVENT*) or Clause 6 (*TURNOVER OF RECEIPTS*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 14 (*APPLICATION OF PROCEEDS*).

7.1.2 On an application by the Security Agent pursuant to Clause 14 (*APPLICATION OF PROCEEDS*) of a Payment or distribution 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

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the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

7.2 Reversal of redistribution

7.2.1 If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(a) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 7.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

7.2.2 The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph 7.2.1(a) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

7.3 Deferral of subrogation

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in clause 2 (*RANKING AND PRIORITY*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor have been irrevocably discharged in full.

8. ENFORCEMENT OF TRANSACTION SECURITY

8.1 Enforcement Instructions

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

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

8.1.3 The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 8.1.

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8.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to clause 8.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

8.3 Exercise of voting rights

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

8.3.2 The Security Agent shall give instructions for the purposes of paragraph 8.3.1 above in accordance with any instructions given to it by the Instructing Group).

8.4 Waiver of rights

To the extent permitted under applicable law and subject to clause 8.1 (*Enforcement Instructions*), clause 8.2 (*Manner of enforcement*), clause 10.4 (*Fair value*) and clause 14 (*APPLICATION OF PROCEEDS*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount 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.

8.5 Duties owed

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the Senior Discharge Date, the duties of the Security Agent and of any Receiver or Delegate in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to clause 10.4 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

8.6 Enforcement through Security Agent only

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

9. NON-DISTRESSED DISPOSALS

9.1 Definitions

In this clause 9:

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

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9.1.2 "**Non-Distressed Disposal**" means a disposal of:

(a) an asset of a member of the Group; or

(b) an asset which is subject to the Transaction Security,

to a person or persons who is not a member of the Group where:

(i) the Facility Agent notifies the Security Agent that that disposal is permitted under the Finance Documents (whether expressly permitted or with the consent of the requisite Lenders) and the Facility Agent agrees to promptly give such notification if the disposal is so permitted; and

(ii) that disposal is not a Distressed Disposal.

9.2 Facilitation of Non-Distressed Disposals

9.2.1 If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or member of the Group) but subject to paragraph 9.2.2 below:

(a) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset, provided that this paragraph (a) shall not apply where such asset consists of shares in the capital of a Debtor;

(b) where that asset consists of shares in the capital of a member of the Group which is not a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property (including the assets of any Subsidiary of that member of the Group); and

(c) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (a) and (b) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

9.2.2 Each release of Transaction Security or any claim described in paragraph 9.2.1 above shall become effective only on the making of the relevant Non-Distressed Disposal.

9.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Liabilities then those Disposal Proceeds shall be applied by the Security Agent in or towards Payment of the Senior Liabilities in accordance with the terms of the Facility Agreement and the consent of any other Party shall not be required for that application.

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10. DISTRESSED DISPOSALS AND APPROPRIATION

10.1 Facilitation of Distressed Disposals and Appropriation

Subject to compliance with Clause 10.4 (*Fair value*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or member of the Group):

10.1.1 ***release of Transaction Security/non-crystallisation certificates***: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that 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;

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

(a) that Debtor and any Subsidiary of that Debtor from all or any part of:

(i) its Borrowing Liabilities;

(ii) its Guarantee Liabilities; and

(iii) its Other Liabilities;

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

(c) 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 and Debtors;

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

(a) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(i) its Borrowing Liabilities;

(ii) its Guarantee Liabilities; and

(iii) its Other Liabilities;

(b) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

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(c) 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 Debtors;

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

(a) the Liabilities (other than Liabilities due to any Facility Agent); or

(b) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement;

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

(a) the Liabilities (other than Liabilities due to the Facility Agent); or

(b) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Senior 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 Senior Creditors (other than to the Facility Agent); and

(ii) all or part of any other Liabilities (other than Liabilities owed to the Facility Agent) and the Debtors' Intra-Group Receivables,

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

10.1.6 ***transfer of obligations in respect of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent 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:

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(a) the Intra-Group Liabilities; or

(b) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(c) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables 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

(d) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

10.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to clause 10.4 (*Fair value*) and clause 11.5 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

10.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with clause 14 (*APPLICATION OF PROCEEDS*) and, to the extent that:

10.3.1 any Liabilities Sale has occurred; or

10.3.2 any Appropriation has occurred,

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

10.4 Fair value

In the case of:

10.4.1 a Distressed Disposal or;

10.4.2 a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale in order to achieve a higher price).

10.5 Appointment of Financial Adviser

10.5.1 Without prejudice to clause 15.7 (*Rights and discretions)*, the Security Agent may engage, or approve the engagement of, (in each case on such terms as it

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may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:

(a) a Distressed Disposal or a Debt Disposal;

(b) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or

(c) any amount of Non-Cash Consideration which is subject to clause 6.1 (*Turnover by the Creditors*).

10.5.2 For the purposes of paragraph 10.5.1 above, the Security Agent shall act:

(a) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of clause 11.2 (*Cash value of Non-Cash Recoveries*); or

(b) otherwise in accordance with clause 10.6 (*Security Agent's actions*).

10.6 Security Agent's actions

For the purposes of clause 10.1 (*Facilitation of Distressed Disposals and Appropriation*), clause 10.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) and clause 10.4 (*Fair value*) the Security Agent shall act:

10.6.1 in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with clause 8.2 (*Manner of enforcement*); and

10.6.2 in any other case:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit.

11. NON-CASH RECOVERIES

11.1 Security Agent and Non-Cash Recoveries

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under clause 14.2 (*Prospective liabilities*)):

11.1.1 distribute those Non-Cash Recoveries pursuant to clause 14 (*APPLICATION OF PROCEEDS*) as if they were Cash Proceeds;

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

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

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11.2 Cash value of Non-Cash Recoveries

11.2.1 The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to clause 10.5 (*Appointment of Financial Adviser)* taking into account any notional conversion made pursuant to clause 14.4 (*Currency conversion*).

11.2.2 If any Non-Cash Recoveries are distributed pursuant to clause 14 (*APPLICATION OF PROCEEDS)*, the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph 11.2.1 above.

11.3 The Facility Agent and Non-Cash Recoveries

11.3.1 Subject to paragraph 11.3.2 below and to clause 11.4.6 (*Alternative to Non-Cash Consideration*), if, pursuant to clause 14.1 (*Order of application*), a Facility Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that Facility Agent shall apply those Non-Cash Recoveries in accordance with the relevant Facility Agreement as if they were Cash Proceeds.

11.3.2 The Facility Agent may:

(a) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Facility Agreement if those Non-Cash Recoveries were Cash Proceeds;

(b) hold any Non-Cash Recoveries through another person; and

(c) hold any amount of Non-Cash Recoveries for so long as the Facility Agent shall think fit for later application pursuant to paragraph 11.3.1 above.

11.4 Alternative to Non-Cash Consideration

11.4.1 If any Non-Cash Recoveries are to be distributed pursuant to clause 14 (*APPLICATION OF PROCEEDS*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Senior Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

11.4.2 If:

(a) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(b) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

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

11.4.3 To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:

(a) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Facility Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;

(b) the Security Agent shall notify the Facility Agent of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and

(c) to the extent notified pursuant to paragraph (b) above, the Facility Agent shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

11.4.4 Subject to clause 11.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with clause 14 (*APPLICATION OF PROCEEDS*).

11.4.5 On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(a) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(b) the Retained Non-Cash to which those Cash Proceeds are attributable.

11.4.6 Each Senior Creditor shall, following a request by the Security Agent (acting in accordance with clause 10.6 (*Security Agent's actions*)), notify the Security Agent of the extent to which paragraph 11.4.2(a) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

11.5 Security Agent protection

11.5.1 No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

11.5.2 If Non-Cash Consideration is distributed to the Security Agent pursuant to clause 6.1 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose

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of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with clause 14 (*APPLICATION OF PROCEEDS*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

11.5.3 If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in clause 11.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with clause 14 (*APPLICATION OF PROCEEDS*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

12. [RESERVED]

13. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

13.1.1 do all things that the Security Agent requests in order to give effect to clause 9 (*NON-DISTRESSED DISPOSALS*) and clause 10 (*DISTRESSED DISPOSALS AND APPROPRIATION*) (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 those clauses); and

13.1.2 if the Security Agent is not entitled to take any of the actions contemplated by those clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with clause 9 (*NON-DISTRESSED DISPOSALS*) or clause 10 (*DISTRESSED DISPOSALS AND APPROPRIATION*) as the case may be.

14. APPLICATION OF PROCEEDS

14.1 Order of application

Subject to clause 14.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 14, the "**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 14), in the following order of priority:

14.1.1 in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

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14.1.2 in discharging all costs and expenses incurred by any Senior Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under clause 5.5 (*Further assurance – Insolvency Event*);

14.1.3 in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Senior Creditors for application towards the discharge of the Senior Liabilities (in accordance with the terms of the Finance Documents on a *pro rata* basis between them);

14.1.4 if none of the Debtors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

14.1.5 the balance, if any, in payment or distribution to the relevant Debtor.

14.2 Prospective liabilities

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

14.2.1 hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

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

in each case for so long as the Security Agent shall think fit for later application under clause 14.1 (*Order of application*) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities,

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

14.3 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with clause 14.1 (*Order of application)* the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this clause 14.

14.4 Currency conversion

14.4.1 For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

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(a) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(b) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

14.4.2 The obligations of any Debtor to pay in the due currency shall only be satisfied:

(a) in the case of paragraph 11.4.2(a) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(b) in the case of paragraph 14.4.1(b) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

14.5 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 law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

14.6 Good Discharge

14.6.1 Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Facility Agent on behalf of the Senior Creditors.

14.6.2 Any distribution or payment made as described in paragraph 14.6.1 above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(a) in the case of a payment made in cash, to the extent of that payment; and

(b) in the case of a distribution of Non-Cash Recoveries, as determined by clause 11.2 (*Cash value of Non-Cash Recoveries*).

14.6.3 The Security Agent is under no obligation to make the payments to the Facility Agent under paragraph 14.6.1 above in the same currency as that in which the Liabilities owing to the relevant Senior Creditor are denominated pursuant to the relevant Debt Document.

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14.7 Calculation of Amounts

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

14.7.1 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

14.7.2 assume that all amounts 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.

15. THE SECURITY AGENT

15.1 Security Agent as trustee

15.1.1 The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement.

15.1.2 Each of the Senior Creditors 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, powers, authorities and discretions.

15.2 Instructions

15.2.1 The Security Agent shall:

(a) subject to paragraphs 15.2.4 and 15.2.5 below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph 15.2.4(a) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

15.2.2 The Security Agent shall be entitled to request instructions, or clarification of any instruction, 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 right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

15.2.3 Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the

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Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

15.2.4 Paragraph 15.2.1 above shall not apply:

(a) where a contrary indication appears in this Agreement;

(b) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(c) 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, clauses 15.5 (*No duty to account*) to clause 15.10 (*Exclusion of liability*), clause 15.13 (*Confidentiality*) to clause 15.20 (*Custodians and nominees*) and clause 15.23 (*Acceptance of title*) to clause 15.26 (*Disapplication of Trustee Acts*);

(d) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(i) clause 9 (*NON-DISTRESSED DISPOSALS*);

(ii) clause 14.1 (*Order of application*);

(iii) clause 14.2 (*Prospective liabilities*); and

(iv) clause 14.5 (*Permitted Deductions*).

15.2.5 If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to a Subordination 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 Subordination Amendment.

15.2.6 In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(a) it has not received any instructions as to the exercise of that discretion; or

(b) the exercise of that discretion is subject to paragraph 15.2.4(d) above,

the Security Agent shall do so having regard to the interests of the Secured Parties as a whole.

15.2.7 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 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.

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15.2.8 Without prejudice to the provisions of clause 8 (*ENFORCEMENT OF TRANSACTION SECURITY*) and the remainder of this clause 15.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

15.3 Duties of the Security Agent

15.3.1 The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

15.3.2 The Security Agent shall promptly:

(a) forward to the Facility Agent a copy of any document received by the Security Agent from any Debtor under any Debt Document; and

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

15.3.3 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.

15.3.4 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 Senior Creditors.

15.3.5 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).

15.4 No fiduciary duties to Debtors

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

15.5 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.

15.6 Business with the Group

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

15.7 Rights and discretions

15.7.1 The Security Agent may:

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

(b) assume that:

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(i) 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;

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

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

(c) rely on a certificate from any person:

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

(ii) 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 (i) above, may assume the truth and accuracy of that certificate.

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

(a) no Default has occurred;

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

(c) any notice made by the Borrower is made on behalf of and with the consent and knowledge of all the Debtors.

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

15.7.4 Without prejudice to the generality of paragraph 15.7.3 above or paragraph 15.7.5 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 Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

15.7.5 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.

15.7.6 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:

(a) be liable for any error of judgment made by any such person; or

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(b) 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.

15.7.7 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.

15.7.8 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.

15.7.9 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.

15.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

15.8.1 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;

15.8.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

15.8.3 any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

15.9 No duty to monitor

The Security Agent shall not be bound to enquire:

15.9.1 whether or not any Default has occurred;

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

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

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15.10 Exclusion of liability

15.10.1 Without limiting paragraph 15.10.2 below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

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

(b) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(c) any shortfall which arises on the enforcement or realisation of the Security Property; or

(d) without prejudice to the generality of paragraphs (a) to (c) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

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

(ii) 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.

15.10.2 No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this paragraph 15.10.2 subject to clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

15.10.3 Nothing in this Agreement shall oblige the Security Agent to carry out:

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(a) any "know your customer" or other checks in relation to any person; or

(b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Senior Creditor,

on behalf of any Senior Creditor and each Senior 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.

15.10.4 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.

15.11 Senior Creditors' indemnity to the Security Agent

15.11.1 Each Senior Creditor (other than the Facility Agent) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Senior Creditors for the time being (or, if the Liabilities due to the Senior Creditors (other than the Facility Agent) 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) 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).

15.11.2 The Borrower shall immediately on demand reimburse any Senior Creditor for any payment that Senior Creditor makes to the Security Agent pursuant to paragraph 15.11.1 above.

15.11.3 Paragraph 15.11.2 above shall not apply to the extent that the indemnity payment in respect of which the Senior Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

15.12 Resignation of the Security Agent

15.12.1 The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Senior Creditors and the Parent.

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15.12.2 Alternatively the Security Agent may resign by giving 30 days' notice to the Senior Creditors and the Parent, in which case the Instructing Group may appoint a successor Security Agent.

15.12.3 If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph 15.12.2 above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Facility Agent) may appoint a successor Security Agent.

15.12.4 The retiring Security Agent shall 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. The Parent shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

15.12.5 The Security Agent's resignation notice shall only take effect upon:

(a) the appointment of a successor; and

(b) the transfer of all the Security Property to that successor.

15.12.6 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 15.24.2 of clause 15.24 (*Winding up of trust*) and paragraph 15.12.4 above) but shall remain entitled to the benefit of this clause 15 and clause 18.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any 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.

15.12.7 The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph 15.12.2 above. In this event, the Security Agent shall resign in accordance with paragraph 15.12.2 above and the Parent shall bear the costs associated with such resignation.

15.13 Confidentiality

15.13.1 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.

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

15.13.3 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.

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15.14 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.

15.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party (other than the Facility Agent and the Security Agent) 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:

15.15.1 the financial condition, status and nature of each Debtor;

15.15.2 the legality, validity, effectiveness, adequacy or 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;

15.15.3 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;

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

15.15.5 the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

15.16 Security Agent's management time and additional remuneration

15.16.1 Following the occurrence of an Event of Default that is continuing, any amount payable to the Security Agent under Clause 15.11 *(Senior Creditors' indemnity to the Security Agent*), Clause 17 (*COSTS AND EXPENSES*) or Clause 18.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent and the Primary Creditors, and is in addition to any other fee paid or payable to the Security Agent.

15.16.2 Without prejudice to paragraph 15.16.1 above, in the event of:

(a) an Event of Default; or

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(b) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Debt Documents; or

(c) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph 15.16.3 below.

15.16.3 If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph 15.16.2s above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Borrower 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 Parent) and the determination of any investment bank shall be final and binding upon the Parties.

15.17 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).

15.18 No responsibility to perfect Transaction Security

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

15.18.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

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

15.18.3 register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

15.18.4 take, or to require any Debtor to take, any step 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 any law or regulation; or

15.18.5 require any further assurance in relation to any Transaction Security Document.

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15.19 Insurance by Security Agent

15.19.1 The Security Agent shall not be obliged:

(a) to insure any of the Charged Property;

(b) to require any other person to maintain any insurance; or

(c) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

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

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

15.20 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 asset 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 the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

15.21 Delegation by the Security Agent

15.21.1 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 right, power, authority or discretion vested in it in its capacity as such.

15.21.2 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.

15.21.3 No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15.22 Additional Security Agents

15.22.1 The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(a) if it considers that appointment to be in the interests of the Secured Parties;

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

(c) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Parent and the Facility Agent of that appointment.

15.22.2 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

15.22.3 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.

15.23 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 Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

15.24 Winding up of trust

If the Security Agent, with the approval of the Instructing Group, determines that:

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

15.24.2 no Secured Party 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,

then:

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

(b) any Security Agent which has resigned pursuant to clause 15.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

15.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with 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 law or regulation or otherwise.

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15.26 Disapplication of Trustee Acts

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

15.27 Intra-Group Lenders and Debtors: Power of Attorney

Each Intra-Group Lender, and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

16. CHANGES TO THE PARTIES

16.1 Assignments and transfers

No Party may:

16.1.1 assign any of its rights; or

16.1.2 transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this clause 16.

16.2 Change of Senior Lender

A Senior Lender may:

16.2.1 assign any of its rights; or

16.2.2 transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(a) that assignment or transfer is in accordance with the terms of the Facility Agreement; and

(b) any assignee or transferee has (if not already a Party as a Senior Lender) acceded to this Agreement, as a Senior Lender, pursuant to clause 16.6 (*Creditor Accession Undertaking*).

16.3 Change of Facility Agent

No person shall become a Facility Agent unless at the same time, it accedes to this Agreement as a Facility Agent, pursuant to clause 16.6 (*Creditor Accession Undertaking*).

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16.4 Change of Intra-Group Lender

Subject to clause 3.4 (*Acquisition of Intra-Group Liabilities)* and to the terms of the other Debt Documents, any Intra-Group Lender may:

16.4.1 assign any of its rights; or

16.4.2 transfer any of its rights 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 a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to clause 16.6 (*Creditor Accession Undertaking*).

16.5 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender, pursuant to clause 16.6 (*Creditor Accession Undertaking*).

16.6 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent and the Facility Agent, of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

16.6.1 any Party ceasing entirely to be a Creditor 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); and

16.6.2 as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

16.7 New Debtor

16.7.1 If (i) a new entity accedes to the Facility Agreement as a 'Guarantor' thereunder or (ii) any member of the Group:

(a) incurs any Liabilities; or

(b) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Parent will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor, in accordance with paragraph 16.7.2 below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

16.7.2 With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new

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Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

16.8 Additional parties

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Facility Agreement.

16.9 [Reserved]

17. COSTS AND EXPENSES

17.1 Transaction expenses

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

17.1.1 this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

17.1.2 any other Debt Documents executed after the date of this Agreement.

17.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Parent 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) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement and preservation costs

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

17.4 Stamp taxes

The Parent shall pay and, within five (5) Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

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17.5 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 accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is two (2) per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

18. OTHER INDEMNITIES

18.1 Indemnity to the Security Agent

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

(a) any failure by the Parent to comply with its obligations under clause 17 (*COSTS AND EXPENSES*);

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) the taking, holding, protection or enforcement of the Transaction Security;

(d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(e) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(f) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(g) 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).

18.1.2 Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 18.1 will not be prejudiced by any release or disposal under clause 10 (*DISTRESSED DISPOSALS AND APPROPRIATION*) taking into account the operation of that clause 10.

18.1.3 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 18.1 and shall have a lien on the Transaction Security

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and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

18.2 Parent's indemnity to Senior Creditors

The Parent shall promptly and as principal obligor indemnify each Senior Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of clause 10 (*DISTRESSED DISPOSALS AND APPROPRIATION*).

19. INFORMATION

19.1 Dealings with Security Agent and Facility Agent

Each Senior Creditor shall deal with the Security Agent exclusively through the Facility Agent.

19.2 Disclosure between Senior Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors consent, until the Senior Discharge Date, to the disclosure by any Senior Creditor and the Security Agent to each other (whether or not through the Facility Agent or the Security Agent) of such information concerning the Debtors as any Senior Creditor or the Security Agent shall see fit.

20. NOTICES

20.1 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 letter.

20.2 Security Agent's communications with Senior Creditors

The Security Agent shall be entitled to carry out all dealings with the Senior Creditors through the Facility Agent and may give to the Facility Agent any notice, document or other communication required to be given by the Security Agent to a Senior Creditor.

20.3 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

20.3.1 in the case of the Borrower, that identified with its name below;

20.3.2 in the case of the Security Agent, that identified with its name below; and

20.3.3 in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, 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.

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20.4 Delivery

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

(a) if by way of email, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 20.3 (*Addresses*), if addressed to that department or officer.

20.4.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

20.4.3 Any communication or document made or delivered to the Parent in accordance with this clause 20.4 will be deemed to have been made or delivered to each of the Debtors.

20.4.4 Any communication or document which becomes effective, in accordance with paragraphs 20.4.1 to 20.4.3 above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

20.5 Notification of address and email address

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to clause 20.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

20.6 Electronic communication

20.6.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

20.6.2 Any such electronic communication or delivery as specified in paragraph 20.6.1 above to be made between a Debtor or an Intra-Group Lender and the Security Agent or a Senior Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

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20.6.3 Any such electronic communication or document as specified in paragraph 20.6.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

20.6.4 Any electronic communication or document which becomes effective, in accordance with paragraph 20.6.3 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

20.6.5 Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 20.6.

20.7 English language

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

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

(a) in English; or

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

21. PRESERVATION

21.1 Partial invalidity

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

21.2 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.

21.3 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

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Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

21.4 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 21.4, 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):

21.4.1 any time, waiver or consent granted to, or composition with, any Debtor or other person;

21.4.2 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;

21.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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;

21.4.4 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;

21.4.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

21.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

21.4.7 any intermediate Payment of any of the Liabilities owing to the Senior Creditors in whole or in part; or

21.4.8 any insolvency or similar proceedings.

21.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in clause 2 (*RANKING AND PRIORITY*) will:

21.5.1 not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

21.5.2 apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

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21.5.3 secure the Liabilities owing to the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

22. CONSENTS, AMENDMENTS AND OVERRIDE

22.1 Required consents

22.1.1 Subject to paragraph 22.1.2 below and to clause 22.4 (*Exceptions*), this Agreement may be amended or waived only with the consent of the Instructing Group and the Security Agent.

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

(a) clause 7 (*REDISTRIBUTION*), clause 14 (*APPLICATION OF PROCEEDS*) or this clause 22 (*CONSENTS, AMENDMENTS AND OVERRIDE*);

(b) paragraphs 15.2.4(c), 15.2.5 or 15.2.6 of clause 15.2 (*Instructions)*; or

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

shall not be made without the consent of:

(i) the Facility Agent (acting on the instructions of all Senior Creditors); and

(ii) the Security Agent.

22.2 Amendments and Waivers: Transaction Security Documents

22.2.1 Subject to paragraph 22.2.2 below and to clause 22.4 (*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 Borrower 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.

22.2.2 Subject to paragraph 22.4.3 of clause 22.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(a) the nature or scope of the Charged Property;

(b) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(c) the release of any Transaction Security,

shall not be made without the prior consent of the Facility Agent (acting on the instructions of the Senior Creditors whose consent to that amendment, waiver or consent is required under the Facility Agreement).

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22.3 Effectiveness

22.3.1 Any amendment, waiver or consent given in accordance with this clause 22 will be binding on all Parties and the Security Agent may effect, on behalf of any Senior Creditor, any amendment, waiver or consent permitted by this clause 22.

22.3.2 Without prejudice to the generality of clause 15.7 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

22.4 Exceptions

22.4.1 Subject to paragraphs 22.4.3 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:

(a) in the case of a Senior Creditor, in a way which affects or would affect Senior Creditors of that Party's class generally; or

(b) in the case of a Debtor, to the extent consented to by the Borrower under paragraph 22.2.1 of clause 22.2 (*Amendments and Waivers: Transaction Security* Documents),

the consent of that Party is required.

22.4.2 Subject to paragraphs 22.4.3 below, an amendment, waiver or consent which relates to the rights or obligations of the Facility Agent, 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 the Facility Agent or, as the case may be, the Security Agent.

22.4.3 Neither paragraph 22.4.1 nor 22.4.2 above, nor paragraph 22.2.2 of clause 22.2 (*Amendments and Waivers: Transaction Security* Documents) shall apply:

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

(b) to any consent

which, in each case, the Security Agent gives in accordance with clause 9 (*NON-DISTRESSED DISPOSALS*) or clause 10 (*DISTRESSED DISPOSALS AND APPROPRIATION*).

22.5 Deemed consent

22.5.1 If, at any time prior to the Senior Discharge Date, the Senior Creditors give a Consent in respect of the Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Borrower 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

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(b) do anything (including executing any document) that the Senior Creditors may reasonably require to give effect to this paragraph 22.5.1.

22.6 Excluded consents

Clause 22.5 (*Deemed consent*) does not apply to any Consent which has the effect of:

22.6.1 increasing or decreasing the Liabilities;

22.6.2 changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments);

22.6.3 changing the terms of this Agreement or of any Transaction Security Document; or

22.7 No liability

None of the Senior Creditors will be liable to any other Creditor or Debtor for any Consent given or deemed to be given under this clause 22.3.

22.8 Agreement to override

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

23. 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.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1.1 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**").

25.1.2 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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Parties, and is intended to be and is delivered by them as a deed on the date specified above.

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SCHEDULE 1
FORM OF DEBTOR ACCESSION DEED

THIS DEED is made on 20[***]

BETWEEN:

(1) **[*** Insert Full Name of New Debtor ***]** (the "**Acceding Debtor**"); and

(2) **[*** Insert Full Name of Current Security Agent ***]** (the "**Security Agent**"), for itself and each of the other parties to the subordination agreement referred to below.

This Deed is made on [*** date ***] by the Acceding Debtor in relation to a subordination agreement (the "**Subordination Agreement**") dated [***] between, amongst others, [***] as borrower, [***] as security agent, [***] as facility agent, the other Creditors and the other Debtors (each as defined in the Subordination Agreement).

The Acceding Debtor 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 Subordination Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.

2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

2.1 [*** any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

2.2 all proceeds of that Security; and ***] [1]*

2.3 all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Subordination Agreement.

3. The Acceding Debtor confirms that it intends to be party to the Subordination Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Subordination Agreement and agrees that it shall be

[1] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

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bound by all the provisions of the Subordination Agreement as if it had been an original party to the Subordination Agreement.

4. [*** In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Subordination Agreement, the Acceding Debtor also confirms that it intends to be party to the Subordination Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Subordination Agreement, as if it had been an original party to the Subordination Agreement. ***] [2]

5. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, English law. Clause 25 (*ENFORCEMENT*) of the Subordination Agreement shall apply to this letter as if set out in full in this letter, with the appropriate changes being made.

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

THE ACCEDING DEBTOR

[Executed as a Deed)

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

_____ Director

_____ Director/Secretary

OR

[Executed as a Deed)

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

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____

_____ Occupation of witness]

[2] Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Inter-Group Lender to the Subordination Agreement.

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Address for notices:

Address:

Email:

THE SECURITY AGENT

[*Full Name of Current Security Agent*]

By:

Date:

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SCHEDULE 2
FORM OF CREDITOR ACCESSION UNDERTAKING

To: [*** *Insert full name of current Security Agent* ***] for itself and each of the other parties to the Subordination Agreement referred to below.

From: [*** *Acceding Creditor/Agent/Trustee* ***]

THIS UNDERTAKING is made on [*** *date* ***] by [*** *insert full name of new Facility Agent/Security Agent/Intra-Group Lender* ***] (the "**Acceding [***Facility Agent/Security Agent/Intra-Group Lender**") in relation to the subordination agreement (the "**Subordination Agreement**") dated [***] between, among others, [*** *insert name of Borrower****] as borrower, [****insert name of Security Agent* ***] as security agent, [*** *insert name of Trustee* ***] as facility agent, the other Creditors and the other Debtors (each as defined in the Subordination Agreement). Terms defined in the Subordination Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [*** Facility Agent/Security Agent/Intra-Group Lender ***] being accepted as a [*** Facility Agent/Security Agent/Intra-Group Lender***] for the purposes of the Subordination Agreement, the Acceding [*** Facility Agent/Security Agent/Intra-Group Lender***] confirms that, as from [*** date ***], it intends to be party to the Subordination Agreement as a [*** Facility Agent/Security Agent/Intra-Group Lender***] and undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by a [*** Facility Agent/Security Agent/Intra-Group Lender***] and agrees that it shall be bound by all the provisions of the Subordination Agreement, as if it had been an original party to the Subordination Agreement. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 25 (*ENFORCEMENT*) of the Subordination Agreement shall apply to this letter as if set out in full in this letter, with the appropriate changes being made.

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

ACCEDING CREDITOR *]**

[*** **EXECUTED** as a **DEED** ***]

[*** Insert full name of Acceding Creditor ***]

By:

Address:

Email:

Accepted by the Security Agent

_____
for and on behalf of
[* *Insert full name of current Security Agent****]**

Date:

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Signatures

The Parent





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The Borrower





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The Debtors

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The Security Agent





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The Facility Agent

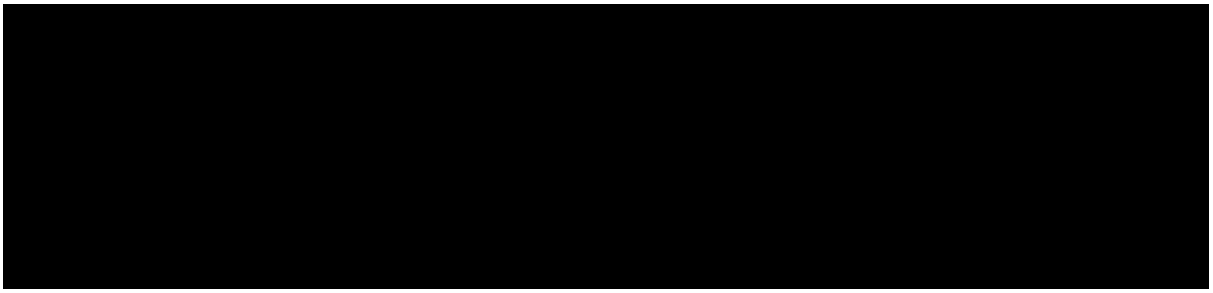
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The Senior Lender





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The Intra-Group Lenders

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EXECUTED as a DEED by)
ARGENTEX TECHNOLOGIES LIMITED acting by a director:)

[redacted]

[redacted]