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| A&O DRAFT: 14/09/11 |
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| INTERCREDITOR AGREEMENT |
| SEPTEMBER 2011 |
| DEUTSCHE BANK AG, LONDON BRANCH AS SENIOR AGENT AND  COMMON SECURITY AGENT  THE ORIGINAL SENIOR LENDER  SANNE TRUST COMPANY LIMITED AS MEZZANINE AGENT AND  MEZZANINE SECURITY AGENT  THE ORIGINAL MEZZANINE LENDER  THE ORIGINAL SUBORDINATED CREDITORS  THE SENIOR BORROWER AND THE COMMON OBLIGORS  and  THE MEZZANINE BORROWER  RELATING TO THE £305,000,000 SENIOR FACILITY,  THE £80,000,000 MEZZANINE FACILITY EACH DATED 15 SEPTEMBER 2011 AND THE SUBORDINATED LIABILITIES, ALL IN RESPECT OF THE ACQUISITION OF THE MINT PROPERTY PORTFOLIO |

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1. **THIS AGREEMENT** is dated September 2011, is made by way of deed and is made
2. **BETWEEN**:
3. **DEUTSCHE BANK AG, LONDON BRANCH** as agent under the Senior Facility Agreement (the **Senior Agent**);
4. **DEUTSCHE BANK AG, LONDON BRANCH** as mandated lead arranger under the Senior Facility Agreement (the **Senior Arranger**);
5. **THE PERSON** listed in Part 1 of Schedule 1 (Original Senior Lenders) as original lender under the Senior Facility Agreement (the **Original Senior Lender**);
6. **SANNE TRUST COMPANY LIMITED** as agent under the Mezzanine Facility Agreement (the **Mezzanine Agent**);
7. **EUROPEAN REAL ESTATE S.À R.L.** as mandated lead arranger under the Mezzanine Facility Agreement (the **Mezzanine Arranger**);
8. **THE PERSON** listed in Part 2 of Schedule 1 (Original Mezzanine Lender) as original lender under the Mezzanine Facility Agreement (the **Original** **Mezzanine Lender**);
9. **DEUTSCHE BANK AG, LONDON BRANCH** as security agent for the Finance Parties under the Common Security Documents (the **Common** **Security Agent**);
10. **SANNE TRUST COMPANY LIMITED** as mezzanine security agent for the Mezzanine Finance Parties under the Mezzanine First Ranking Security Documents (the **Mezzanine Security Agent**);
11. **THE PERSONS** listed in Part 3 of Schedule 1 (Original Common Subordinated Creditors) as the Original Common Subordinated Creditors (the **Original** **Common** **Subordinated Creditors**);
12. **THE PERSON** listed in Part 4 of Schedule 1 (Senior Borrower) as the Senior Borrower (the **Senior Borrower**);
13. **THE PERSON** listed in Part 7 of Schedule 1 (Original Mezzanine Subordinated Creditor) as the Original Mezzanine Subordinated Creditor (the **Original Mezzanine Subordinated Creditor**); and
14. **THE PERSON** listed in Part 8 of Schedule 1 (Mezzanine Borrower) as the Mezzanine Borrower (the **Mezzanine Borrower**).
15. **WHEREAS**:
16. The Senior Finance Parties have agreed to make available to the Senior Borrower a senior loan facility of up to £305,000,000 in accordance with, and subject to, the Senior Facility Agreement.
17. The Original Mezzanine Lender has agreed to make available to the Mezzanine Borrower a mezzanine loan facility of up to £80,000,000 in accordance with, and subject to, the Mezzanine Facility Agreement.
18. The Common Subordinated Creditors have agreed to subordinate their rights under the Common Subordinated Liabilities to the Senior Secured Obligations and the Mezzanine Secured Obligations until the end of the Subordination Period.
19. The Mezzanine Subordinated Creditors have agreed to subordinate their rights under the Mezzanine Subordinated Liabilities to the Mezzanine Secured Obligations until the end of the Subordination Period.
20. It is a condition precedent to the Senior Facility Agreement and the Mezzanine Facility Agreement that the Parties enter into this Agreement.
21. It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.
22. **THIS AGREEMENT WITNESSES** as follows:
23. Definitions and Interpretation
    1. Terms defined in Facility Agreements
    2. Capitalised terms used herein but not defined herein shall have the meaning given to them in, prior to the Senior Discharge Date, the Senior Facility Agreement, after the Senior Discharge Date to but excluding the Mezzanine Discharge Date, the Mezzanine Facility Agreement and on and after the Mezzanine Discharge Date, the Senior Facility Agreement.
    3. Defined terms
    4. In this Agreement:
24. **Accession Agreement** means a deed of accession to this Agreement, substantially in the form set out at Schedule 2 (Accession Agreement).
25. **Account** means an Account under and as defined in each of the Senior Facility Agreement or the Mezzanine Facility Agreement (as the case may be).
26. **Acquisition** means the acquisition by the Acquisition Party in accordance with Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties) of:
    * 1. upon the taking of Permitted Enforcement Action under the relevant Mezzanine First Ranking Security granted by the Mezzanine Borrower, all (and not some) of:

the issued shares in HoldCo; and

the Mezzanine Borrower's rights and interests in and under the MezzCo Intercompany Loan Agreement; or

* + 1. upon the taking of Permitted Enforcement Action under the relevant Mezzanine First Ranking Security granted by TopCo all (and not some) of:

the issued shares in the Mezzanine Borrower; and

TopCo's rights and interests in and under the TopCo Intercompany Loan Agreement.

1. **Acquisition Party** means any one of:
   * 1. the Original Mezzanine Lender; or
     2. an Approved Investor; or
     3. a Third Party.
2. **Additional Common Obligor** means a person which becomes an Additional Common Obligor in accordance with Clause 22 (Changes to the Parties).
3. **Additional Common Subordinated Creditor** means a person which becomes an Additional Common Subordinated Creditor in accordance with Clause 22 (Changes to the Parties).
4. **Additional Mezzanine Subordinated Creditor** means a person who becomes an Additional Mezzanine Subordinated Creditor in accordance with Clause 22 (Changes to Parties).
5. **Additional Subordinated Creditor** means an Additional Common Subordinated Creditor and an Additional Mezzanine Subordinated Creditor.
6. **Affiliate** has the meaning given to Affiliate in each Facility Agreement.
7. **Agent** means each of the Senior Agent and the Mezzanine Agent.
8. **Approved Investor** means:
   * 1. a Duet Affiliate; or
     2. an entity which is agreed to be an approved investor between the Senior Agent (acting on the instructions of the Super Majority Senior Lenders) and the Mezzanine Agent; or
     3. any:

person specified in Schedule 6 (Day 1 Approved Investors);

Affiliate of any person specified in Schedule 6 (Day 1 Approved Investors); or

person, being a fund, that is solely managed or advised by either of Partners Group AG or Government of Singapore Investment Corporation Private Limited (or, in either case, an Affiliate of Partners Group AG or Government of Singapore Investment Corporation Private Limited) as investment manager or investment adviser.

1. **Borrower** means the Senior Borrower and the Mezzanine Borrower.
2. **Charged Assets** means each of the assets and undertaking of each Obligor and each Subordinated Creditor which from time to time are the subject of any Security created or expressed to be created by it in favour of a Security Agent or any other Finance Party by or pursuant to the relevant Transaction Security.
3. **Commitment** means a Senior Commitment or a Mezzanine Commitment.
4. **Common Insolvency Event** means in relation to any Common Obligor or any Common Subordinated Creditor:
   * 1. it being unable or admitting its inability to pay its debts as they fall due or it being deemed to or being declared to be unable to pay its debts or insolvent under applicable law, it ceasing or suspending making payments on any of its debts or announcing any intention to do so (or is so deemed for the purposes of any law applicable to it) or, by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors (other than a Finance Party) with a view to rescheduling any of its indebtedness;
     2. the value of the assets of that Common Obligor or Common Subordinated Creditor incorporated or established in Jersey is less than its liabilities (taking into account contingent and prospective liabilities);
     3. a moratorium is declared in respect of any indebtedness of that Common Obligor or Common Subordinated Creditor;
     4. any corporate action, legal proceedings or other procedure or step is taken in relation to:

the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that Common Obligor or Common Subordinated Creditor;

a composition, compromise, assignment or arrangement with any creditor (other than a Finance Party) of that Common Obligor or Common Subordinated Creditor for reasons of that Common Obligor's or that Common Subordinated Creditor's financial difficulty;

the appointment of a provisional liquidator, a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or similar officer in respect of that Common Obligor or Common Subordinated Creditor or any of its assets; or

enforcement of any Security over any asset of that Common Obligor or Common Subordinated Creditor; or

* + 1. any analogous procedure or step in respect of a Common Obligor or a Common Subordinated Creditor is taken in any jurisdiction,
  1. and **provided that** paragraphs (d) and (e) shall not apply to any proceedings or actions which are frivolous or vexatious and contested in good faith and discharged, stayed or dismissed within 21 days of commencement.

1. **Common Obligor** means the Senior Borrower or an Additional Common Obligor.
2. **Common Security Documents** has the meaning given to the term "Transaction Security Documents" in the Senior Facility Agreement.
3. **Common Subordinated Creditor** means an Original Common Subordinated Creditor or an Additional Common Subordinated Creditor.
4. **Common Subordinated Liabilities** means all present and future obligations and liabilities (including, without limitation, all present and future obligations and liabilities under or in connection with the Holdco Intercompany Loan Agreement and the MezzCo Intercompany Loan Agreement), whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever incurred by any Common Obligor to any of the Common Subordinated Creditors.
5. **Common Transaction Security** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Common Security Documents.
6. **Confidential Information** means all information relating to any Obligor, any Subordinated Creditor, the Group, the Finance Documents or a Facility (in each case as defined in the relevant Facility Agreements) of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, any of the Finance Documents or such a Facility from:
   * 1. a Group Information Provider; or
     2. another Finance Party or any person to whom the Confidential Information is given pursuant to Clause 35.2(a) (Disclosure by a Finance Party), if the information was obtained by it or they directly or indirectly from any Group Information Provider,
   1. in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but shall exclude information that:
      * 1. is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35.2 (Disclosure by a Finance Party);
        2. is identified in writing at the time of delivery as non-confidential by any Group Information Provider; or
        3. is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware (without enquiry), unconnected with any Obligor, Subordinated Creditor or the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.
7. **Confidentiality Undertaking** means a confidentiality undertaking substantially in one of the forms recommended by the Loan Market Association, as selected by the relevant Finance Party or in any other form agreed between the Senior Borrower (acting reasonably) and the relevant Finance Party addressed to and capable of being relied upon by the Senior Borrower and any relevant Finance Party.
8. **Covenant Breach Cure Payment** means any payment of an Equity Cure Amount by the Mezzanine Lenders directly into the Deposit Account which payment shall take effect under the Mezzanine Facility Agreement by way of a Mezzanine Loan advanced to the Mezzanine Borrower.
9. **Cure Payment** means a Payment Default Cure Payment or a Covenant Breach Cure Payment.
10. **Debt Document** means each of:
    * 1. the Senior Finance Documents;
      2. the Mezzanine Finance Documents;
      3. any agreement or document evidencing the Common Subordinated Liabilities;
      4. any agreement or document evidencing the Mezzanine Subordinated Liabilities; and
      5. this Agreement.
11. **Debt Yield Cure Amount** means an amount which is sufficient to meet the requirements of clause 24.10(b) (Debt Yield) of the Senior Facility Agreement on the relevant date.
12. **Delegate** means any Receiver, delegate, agent, attorney, co-trustee or administrator appointed by a Security Agent.
13. **Duet Affiliate** means:
    * 1. any company:

where more than one half of the issued share capital of such company is legally and beneficially owned by the Original Mezzanine Lender; and

which is controlled by the Original Mezzanine Lender; or

* + 1. a person, being a fund, that is solely managed or advised by Duet Private Equity Limited (registered in England and Wales with company number 04277869) as investment manager or investment adviser.

1. **Enforcement Action** means:
   * 1. demanding for the payment of the Liabilities or any part of any of them;
     2. accelerating the Liabilities or any of them or any part of any of them;
     3. declaring the Liabilities or any of them or any part of any of them due and payable on demand or prior to their stated maturity;
     4. enforcing or exercising any right in respect of any Liabilities or any of them or any part of any of them by way of attachment, set-off, execution or otherwise;
     5. the exercise of any right to require any Obligor or Subordinated Creditor to acquire any Liability;
     6. the premature termination or close-out of any hedging transaction other than a Permitted Hedging Termination;
     7. enforcing or taking any steps to enforce or requiring the enforcement of any Security according to its terms under the relevant Debt Documents (including the crystallisation of any floating charge forming part of that Security) by power of sale, possession, disposal, appointment of a Receiver or administrator by exercising any voting right or power of attorney under any Debt Document, or otherwise;
     8. the occurrence of or initiating or taking any step or supporting the taking of any step in respect of any Insolvency Event; or
     9. taking any other step, or exercising any right, in relation to the recovery of the Loans or any part of any of them or of any other relevant Liabilities.
2. **Enforcement Proceeds** means:
   * 1. in relation to the Senior Secured Obligations, all proceeds and other amounts from time to time received or recovered by the Senior Finance Parties in connection with the realisation or enforcement of all or any part of the Common Transaction Security; and
     2. in relation to the Mezzanine Secured Obligations, all proceeds and other amounts from time to time received or recovered by the Mezzanine Finance Parties in connection with the realisation or enforcement of all or any part of the Transaction Security,
   1. including, in each case, as a result of the disposal of any Charged Asset effected pursuant to any relevant Enforcement Action.
3. **Equity Cure Amount** means a LTV Equity Cure Amount and a Debt Yield Cure Amount.
4. **Excess Senior Debt** means any amount in excess of the aggregate of:
   * 1. the amounts capable of being advanced by the Senior Finance Parties under the Senior Finance Documents in force as at the date of this Agreement (less the amount of any permanent repayment or prepayment of those Senior Secured Obligations); and
     2. £7,500,000,
   1. provided that any excess over the aggregate of paragraphs (a) and (b) above which is caused by the roll-up or capitalisation of interest, fees or expenses contemplated under the original terms of the Senior Finance Documents will not be treated as Excess Senior Debt under this Agreement.
5. **Excess Senior Debt Discharge Date** means the first date on which all of the Excess Senior Debt has been fully and finally discharged to the satisfaction of the Senior Agent whether or not as a result of any enforcement.
6. **Facility Agreement** means each of the Senior Facility Agreement and the Mezzanine Facility Agreements.
7. **Final Discharge Date** means the later to occur of the Senior Discharge Date, the Mezzanine Discharge Date and the Excess Senior Debt Discharge Date.
8. **Finance Document** means each of the Senior Finance Documents and the Mezzanine Finance Documents.
9. **Finance Party** means each of the Senior Finance Parties and the Mezzanine Finance Parties.
10. **Finance Party Claim** has the meaning given to it in Clause 17.26 (Common Security Agent as Joint and Several Creditor).
11. **Grace Period** means:
    * 1. in the case of a Senior Payment Default:

in respect of the period in which a Mezzanine Agent can make an election on behalf of any Mezzanine Lender to cure a Senior Payment Default (and referred to in Clause 13.1(a) (Right to make Payment Default Cure Payments)) (such period being the **Payment Cure Election Period**), the day falling 14 days after the Mezzanine Agent has received notice from the Senior Agent in a Purchase Event Notice delivered under Clause 15.1(a) (Mezzanine Purchase Option) that a Senior Payment Default has occurred and is continuing; and

in respect of the period for payment of a Payment Default Cure Payment following the receipt of a Mezzanine Payment Cure Notification in respect of a Senior Payment Default (and referred to in Clause 13.1(b) (Right to make Payment Default Cure Payments)), the day falling 25 Business Days after the date of the expiry of the relevant Payment Cure Election Period in respect of that Senior Payment Default; and

* + 1. in the case of a Senior Financial Covenant Default:

in respect of the period in which a Mezzanine Agent can make an election on behalf of any Mezzanine Lender to cure a Senior Financial Covenant Default (and referred to in Clause 14.1(a) (Mezzanine Financial Covenant Cure Right)) (such period being the **Financial Covenant Cure Election Period**), the day falling 21 days after the Mezzanine Agent has received notice from the Senior Agent under Clause 14.1(b) (Notification) that a Senior Financial Covenant Default has occurred and is continuing; and

in respect of the period for payment of the relevant Equity Cure Amount following the receipt of a Mezzanine Financial Covenant Cure Notification in respect of a Senior Financial Covenant Default (and referred to in Clause 14.2(b) (Mezzanine Financial Covenant Cure Right)), the day falling 25 Business Days after the date of the expiry of the relevant Financial Covenant Cure Election Period in respect of that Senior Financial Covenant Default.

1. **Group Information Provider** means each of the Obligors, the Subordinated Creditors, any member of the Group and any of their respective advisers.
2. **HoldCo** means Carolia Holdco Limited (registered number 07745965) incorporated under the laws of England and Wales with its registered office at 40 Berkeley Square, London, W1J 5AL.
3. **Holdco Intercompany Loan Agreement** means the intercompany loan agreement dated on or about the date of this Agreement between the Senior Borrower as borrower and Holdco as lender.
4. **Holdco Loan** means each loan advanced to the Senior Borrower under the Holdco Intercompany Loan Agreement.
5. **Holdco Loan Payment** means each payment in the nature of interest and/or principal made by the Senior Borrower to Holdco from the proceeds of any Permitted Distributions.
6. **Holdco Loan Payment Stop Circumstances** means the continuance of any circumstances under the Senior Facility Agreement under which the payment of Permitted Distributions by the Senior Borrower is not permitted.
7. **Holdco Loan Payment Stop Notice** has the meaning given to it in Clause 11.1 (Issue of Holdco Loan Payment Stop Notice).
8. **Insolvency Event** means a Common Insolvency Event or a Mezzanine Insolvency Event.
9. **Instructing Group** has the meaning given to it in Clause 17.7 (Majority Lenders' instructions).
10. **Lender** means each of the Senior Lenders and the Mezzanine Lenders.
11. **Liabilities** means each of the Senior Secured Obligations, the Mezzanine Secured Obligations and the Subordinated Liabilities together with, in each case, any of the following matters relating to or arising in respect of any of those liabilities and obligations:
    * 1. any refinancing, novation, deferral or extension;
      2. 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;
      3. any claim for damages or restitution; and
      4. any claim as a result of any recovery by any Obligor or Subordinated Creditor of a Payment on the grounds of preference or otherwise;
    1. and any amounts which would be included in any of the above but for any discharge, non‑provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.
12. **Loan** means each of the Senior Loans and the Mezzanine Loans.
13. **LTV Equity Cure Amount** means an amount which would be sufficient to meet the requirements of clause 24.9(b) (Loan to Value) of the Senior Facility Agreement on the relevant date.
14. **Majority Mezzanine Lenders** has the meaning given to the term "Majority Lenders" in the Mezzanine Facility Agreement.
15. **Majority Senior Lenders** has the meaning given to the term "Majority Lenders" in the Senior Facility Agreement.
16. **Material Event of Default** means a Senior Payment Default, a Senior Financial Covenant Default or a Common Insolvency Event which results in the occurrence of a Senior Event of Default (without taking account of any applicable Grace Period or any rights pursuant to Clause 15 (Mezzanine Purchase Option)) or the commencement of Enforcement Action by any Senior Finance Party.
17. **Material Transfer Mezzanine Default** means any Mezzanine Event of Default that occurs under:
    * 1. clause 25.2 (Non-payment);
      2. clause 25.3 (Breach of financial covenants); or
      3. clauses 25.7 (Insolvency) to 25.9 (Creditors' process) inclusive,
    1. of the Mezzanine Facility Agreement.
18. **Mezzanine Administrative Parties** means the Mezzanine Arranger, the Mezzanine Agent, the Mezzanine Security Agent and, after the Senior Discharge Date, the Common Security Agent.
19. **Mezzanine Commitment** has the meaning given to the term "Commitment" in the Mezzanine Facility Agreement.
20. **Mezzanine Debt Purchase Transaction** means, in relation to a person, a transaction where such person:
    * 1. purchases by way of assignment or transfer;
      2. enters into any sub-participation in respect of; or
      3. enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,
    1. any Mezzanine Commitment or amount outstanding under the Mezzanine Finance Documents.
21. **Mezzanine Default** has the meaning given to the term "Default" in the Mezzanine Facility Agreement.
22. **Mezzanine Discharge Date** means the first date on which all Mezzanine Secured Obligations have been fully and finally discharged to the satisfaction of the Mezzanine Agent, whether or not as a result of any enforcement, and the Mezzanine Lenders are under no further obligation to provide financial accommodation to the Mezzanine Borrower under the Mezzanine Finance Documents.
23. **Mezzanine Event of Default** means an Event of Default under (and as defined in) the Mezzanine Facility Agreement.
24. **Mezzanine Facility** means the "Facility" under (and defined in) the Mezzanine Facility Agreement.
25. **Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or about the date of this Agreement relating to the financing of the acquisition of the Target Group made between the Mezzanine Borrower and the Original Mezzanine Lender and others.
26. **Mezzanine Finance Document** has the meaning given to "Finance Document" in the Mezzanine Facility Agreement.
27. **Mezzanine Finance Party** means each of:
    * 1. the Finance Parties under (and defined in) the Mezzanine Facility Agreement; and
      2. any Receiver appointed by or Delegate of the Mezzanine Security Agent,
    1. but, in the case of any such Finance Parties, only if it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.2 (Accession of new Parties) and shall not include any person which has ceased to be a Party in such capacity in accordance with Clause 22.3 (Release of Finance Parties).
28. **Mezzanine Financial Covenant Cure Notification** has the meaning given to it in Clause 14.2(a) (Mezzanine Financial Covenant Cure Right).
29. **Mezzanine First Ranking Security** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Mezzanine First Ranking Security Documents.
30. **Mezzanine First Ranking Security** **Documents** means each of:
    * 1. the first ranking share pledge dated on or about the date of this Agreement and granted by TopCo to the Mezzanine Security Agent over the entire issued share capital of the Mezzanine Borrower;
      2. the first ranking assignment dated on or about the date of this Agreement and granted by TopCo to the Mezzanine Security Agent over all intercompany receivables under the TopCo Intercompany Loan Agreement; and
      3. the debenture dated on or about the date of this Agreement and granted by the Mezzanine Borrower to the Mezzanine Security Agent over all of the assets of the Mezzanine Borrower.
31. **Mezzanine Insolvency Event** means in relation to the Mezzanine Borrower or any Mezzanine Subordinated Creditor:
    * 1. it being unable or admitting its inability to pay its debts as they fall due or it being deemed to or being declared to be unable to pay its debts or insolvent under applicable law, it ceasing or suspending making payments on any of its debts or announcing any intention to do so (or is so deemed for the purposes of any law applicable to it) or, by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors (other than a Finance Party) with a view to rescheduling any of its indebtedness;
      2. a moratorium is declared in respect of any indebtedness of the Mezzanine Borrower or that Mezzanine Subordinated Creditor;
      3. any corporate action, legal proceedings or other procedure or step is taken in relation to:

the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Mezzanine Borrower or that Mezzanine Subordinated Creditor;

a composition, compromise, assignment or arrangement with any creditor (other than a Finance Party) of the Mezzanine Borrower or that Mezzanine Subordinated Creditor for reasons of the Mezzanine Borrower or that Mezzanine Subordinated Creditor's financial difficulty;

the appointment of a provisional liquidator, a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or similar officer in respect of the Mezzanine Borrower or that Mezzanine Subordinated Creditor or any of its assets; or

enforcement of any Security over any asset of the Mezzanine Borrower or that Mezzanine Subordinated Creditor; or

* + 1. any analogous procedure or step in respect of the Mezzanine Borrower or that Mezzanine Subordinated Creditor is taken in any jurisdiction,
  1. and **provided that** paragraphs (d) and (e) shall not apply to any proceedings or actions which are frivolous or vexatious and contested in good faith and discharged, stayed or dismissed within 21 days of commencement.

1. **Mezzanine Lender** means:
   * 1. the Original Mezzanine Lender; and
     2. any person which becomes a Lender under (and as defined in) the Mezzanine Facility Agreement subject to Clause 22.1 (Restrictions applicable to the Parties) and only if it is a Party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.2 (Accession of new Parties),
   1. and shall not include any person which has ceased to be a Party in such capacity in accordance with Clause 22.3 (Release of Finance Parties).
2. **Mezzanine Loan** has the meaning given to the term "Loan" in the Mezzanine Facility Agreement and, for the avoidance of doubt, shall include any Covenant Breach Cure Payment or Payment Default Cure Payment.
3. **Mezzanine Payment Cure Notification** has the meaning given to it in Clause 13.1(a) (Right to make Payment Default Cure Payments).
4. **Mezzanine Permitted Principal Increase** means any increase in the principal amount of any Facility under (and as defined in) the Mezzanine Facility Agreement which is permitted under Clause 9.5 (Mezzanine Permitted Principal Increase).
5. **Mezzanine Purchase Amount** means, at the time of calculation, the aggregate of:
   * 1. the principal amount of the Senior Loans then outstanding;
     2. accrued unpaid interest on the Senior Loans and any Break Costs which would be due from the Common Obligors in accordance with clause 9.2 (Interest and other amounts) of the Senior Facility Agreement if the Senior Loans were prepaid in full on the Mezzanine Purchase Completion Date;
     3. all other Senior Secured Obligations owing to the Senior Finance Parties under the Senior Finance Documents which would be due from the Common Obligors in accordance with the Senior Facility Agreement if the Senior Loans were prepaid in full on the Mezzanine Purchase Completion Date (including, without limitation, any prepayment fees and any other fees outstanding that would have been payable under the Senior Facility Agreement to the Senior Lenders if the Senior Secured Obligations had been prepaid in full on the Mezzanine Purchase Completion Date);
     4. costs and expenses incurred by the Senior Finance Parties payable in accordance with the Senior Facility Agreement or this Agreement; and
     5. any properly incurred fees, costs and expenses incurred by the Senior Finance Parties in connection with the transfer of the Senior Loan to the relevant Mezzanine Lenders following the service of a Mezzanine Purchase Notice,
   1. in each case, excluding any prepayment fees which would otherwise be payable under the Senior Finance Documents.
6. **Mezzanine Purchase Amount Statement** has the meaning given to it in paragraph (a) of Clause 15.2 (Mezzanine Purchase Amount).
7. **Mezzanine Purchase Completion Date** has the meaning given to it in paragraph (c) of Clause 15.1 (Mezzanine Purchase Option).
8. **Mezzanine Purchase Notice** means a notice specified as such and served pursuant to Clause 15 (Mezzanine Purchase Option).
9. **Mezzanine** **Rate** means any rate of interest set out in clause 10.1 (Calculation of interest) of the Mezzanine Facility Agreement.
10. **Mezzanine Release Amount** has the meaning given to the term "Release Amount" in the Mezzanine Facility Agreement.
11. **Mezzanine Restricted Lender** has the meaning given to it in Clause 23 (Debt Purchase Transactions).
12. **Mezzanine Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Mezzanine Finance Parties (or any of them) under each of the Mezzanine Finance Documents and including, for the avoidance of doubt but without any double-counting, the aggregate amount of each Cure Payment.
13. **Mezzanine Subordinated Creditor** means an Original Mezzanine Subordinated Creditor and an Additional Mezzanine Subordinated Creditor.
14. **Mezzanine Subordinated Liabilities** means all present and future obligations and liabilities (including, without limitation, all present and future obligations and liabilities under or in connection with the Topco Intercompany Loan Agreement), whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever incurred by the Mezzanine Borrower to any of the Mezzanine Subordinated Creditors.
15. **MezzCo Intercompany Loan Agreement** means the intercompany loan agreement dated on or about the date of this Agreement between Holdco as borrower and the Mezzanine Borrower as lender.
16. **MezzCo Loan** means each loan advanced to Holdco by the Mezzanine Borrower under the MezzCo Intercompany Loan Agreement.
17. **MezzCo Loan Payment** means any payment in the nature of interest and/or principal made by Holdco to the Mezzanine Borrower from the proceeds of each Holdco Loan Payment.
18. **Obligor** means each of:
    * 1. the Common Obligors; and
      2. the Mezzanine Borrower.
19. **Obligor Liabilities** means, in relation to a Common Obligor or a Common Subordinated Creditor:
    * 1. the Liabilities (not being Liabilities contemplated in paragraph (b) below) it may have as a principal debtor to a Finance Party in respect of indebtedness arising under the Finance Documents (whether incurred solely or jointly and including, without limitation, liabilities as a borrower and/or a guarantor under a Finance Document);
      2. the Liabilities under the Finance Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Finance Party as or as a result of its being a guarantor or surety (including, without limitation, Liabilities 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);
      3. any trading and other Liabilities (not being Liabilities contemplated in paragraphs (a) and (b) above) it may have to an Agent under the Finance Documents; and
      4. the Liabilities owed by that Common Obligor or Common Subordinated Creditor to any other Subordinated Creditor, other Obligor or to a Sponsor Affiliate.
    1. and shall not include any person which has ceased to be a Party in such capacity in accordance with Clause 22.4 (Release of Subordinated Creditors and Obligors).
20. **Party** means each of the parties to this Agreement, including any person which executes an Accession Agreement and shall not include any person which has ceased to be a Party in such capacity in accordance with Clauses 22.3 (Release of Finance Parties) and Clause 22.4 (Release of Subordinated Creditors and Obligors).
21. **Payment** means, in respect of Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of any of those Liabilities (or other liabilities or obligations).
22. **Payment Default Cure Payment** means a payment by the Mezzanine Lenders directly into the Deposit Account in an amount equal to such amount as remains due and payable to the Senior Finance Parties by the Common Obligors, which payment shall take effect under the Mezzanine Facility Agreement by way of a Mezzanine Loan advanced to the Mezzanine Borrower.
23. **Permitted Enforcement Action** means the taking of any Enforcement Action by a Mezzanine Finance Party under the Mezzanine First Ranking Security Documents which is permitted in accordance with Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties).
24. **Permitted Hedging Termination** means any termination of a Hedging Agreement in accordance with the terms of the Senior Facility Agreement.
25. **Process Agent** means, in relation to a Party not incorporated in England and Wales or not having a permanent place of business in England and Wales, such entity as nominated by it in writing (in the Transfer Certificate pursuant to which such party becomes a new Party) which agrees with the Agents to act as agent for service of process in England and Wales.
26. **Purchase Event** means:
    * 1. a Material Event of Default which is continuing;

or

* + 1. the grant of any amendment, consent or waiver by the Senior Finance Parties under the Senior Finance Documents which extends the term of the Senior Loans under the original form of the Senior Facility Agreement.

1. **Purchase Event Notice** has the meaning given to it in paragraph (a) of Clause 15.1 (Mezzanine Purchase Option).
2. **Protective Enforcement Action** means the taking of any Enforcement Action:
   * 1. to crystallise any floating charge forming part of any Security; and/or
     2. to the extent that any Common Insolvency Event in respect of any Common Obligor or Common Subordinated Creditor is continuing, to exercise any right a Senior Finance Party may otherwise have in respect of that Common Obligor or Common Subordinated Creditor to:

accelerate any of the Senior Secured Obligations or declare them prematurely due and payable on demand;

make a demand under any guarantee, indemnity or other assurance against loss given by that Common Obligor or Common Subordinated Creditor in respect of any Senior Secured Obligations;

exercise any right of set off in respect of any Senior Secured Obligations of that Common Obligor or Common Subordinated Creditor; or

claim and prove in the liquidation of that Common Obligor or Common Subordinated Creditor for the Senior Secured Obligations owing to it.

1. **Receiver** means a receiver or receiver and manager of the whole or any part of the Charged Assets.
2. **Related Fund** has the meaning given to "Related Fund" in each Facility Agreement.
3. **Relevant Mezzanine Lender** has the meaning given to it under Clause 15.4 (Liability to pay Mezzanine Purchase Amount).
4. **Remediable Default** means a Senior Payment Default or a Senior Financial Covenant Default for so long as it is continuing within the applicable Grace Period.
5. **Representative** has the meaning given to "Representatives" in each Facility Agreement.
6. **Resignation Request** means a resignation request in relation to ceasing to be a Party under this Agreement, substantially in the form set out at Schedule 4 (Resignation Request).
7. **Secured Obligations** means each of the Senior Secured Obligations and the Mezzanine Secured Obligations.
8. **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.
9. **Security Agent** means each of the Common Security Agent and the Mezzanine Security Agent (as applicable).
10. **Security Agent Claim** has the meaning given to it in Clause 17.26 (Common Security Agent as Joint and Several Creditor).
11. **Security Document** means each of the Common Security Documents and the Mezzanine First Ranking Security Documents.
12. **Senior Administrative Party** means the Senior Arranger, the Senior Agent and/or the Common Security Agent.
13. **Senior Commitment** has the meaning given to the term "Commitment" in the Senior Facility Agreement.
14. **Senior Debt Yield Default** means a Senior Event of Default under clause 25.3 (Breach of Financial Covenants) as a result of a breach of clause 24.10 (Debt Yield) of the Senior Facility Agreement.
15. **Senior Default** has the meaning given to the term "Default" in the Senior Facility Agreement.
16. **Senior Discharge Date** means the first date on which all Senior Secured Obligations (other than any Senior Secured Obligations in respect of any Excess Senior Debt) 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 Lenders are under no further obligation to provide financial accommodation to any Common Obligor under the Senior Finance Documents.
17. **Senior Event of Default** has the meaning given to the term "Event of Default" in the Senior Facility Agreement.
18. **Senior Facility** has the meaning given to the term "Facility" in the Senior Facility Agreement.
19. **Senior Facility Agreement** means the senior facility agreement dated on or about the date of this Agreement relating to the financing of the acquisition of the Target Group made between the Senior Borrower, the Original Senior Lender and others.
20. **Senior Finance Document** has the meaning given to the term "Finance Document" in the Senior Facility Agreement.
21. **Senior Finance Party** means:
    * 1. each of the Finance Parties under (and defined in) the Senior Facility Agreement; and
      2. any Receiver appointed by or Delegate of the Common Security Agent,
    1. but, in the case of any such Finance Party, only if it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.2 (Accession of new Parties) and shall not include any person which has ceased to be a Party in such capacity in accordance with Clause 22.3 (Release of Finance Parties).
22. **Senior Financial Covenant** means each of the financial covenants in clauses 24.9 (Loan to Value) and 24.10 (Debt Yield) of the Senior Facility Agreement.
23. **Senior Financial Covenant Default** means a Senior Event of Default in respect of a breach of a Senior Financial Covenant.
24. **Senior Headroom** means at any time and in relation to a Senior Principal Increase (the **Relevant Senior Principal Increase**), an amount equal to £7,500,000, less the aggregate amount of any Senior Principal Increases other than the Relevant Senior Principal Increase.
25. **Senior Lender** means:
    * 1. the Original Senior Lender; and
      2. any person which becomes a Lender under (and as defined in) the Senior Facility Agreement subject to Clause 22.1 (Restrictions applicable to the Parties) but only if it is a Party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.2 (Accession of new Parties),
    1. and shall not include any person which has ceased to be a Party in such capacity in accordance with Clause 22.3 (Release of Finance Parties).
26. **Senior Loan** has the meaning given to the term "Loan" in the Senior Facility Agreement.
27. **Senior LTV Default** means a Senior Event of Default under clause 25.3 (Breach of Financial Covenants) as a result of a breach of clause 24.9 (Loan to value) of the Senior Facility Agreement.
28. **Senior** **Payment Default** means a Senior Event of Default under clause 25.2 (Non payment) of the Senior Facility Agreement.
29. **Senior Principal Increase** means any increase in the principal amount of the Senior Facility.
30. **Senior Release Amount** has the meaning given to the term "Release Amount" in the Senior Facility Agreement.
31. **Senior Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Common Obligor or by some other person) of each Common Obligor to the Senior Finance Parties (or any of them) under each of the Senior Finance Documents.
32. **Servicer** has the meaning given to it in Clause 20.2 (Servicing).
33. **Subordinated Creditor** means each Common Subordinated Creditor and each Mezzanine Subordinated Creditor.
34. **Subordinated Liabilities** means the Common Subordinated Liabilities and the Mezzanine Subordinated Liabilities.
35. **Subordination Period** means the period beginning on the date of this Agreement and ending on the Final Discharge Date.
36. **Super Majority Senior Lenders** means a Senior Lender or Senior Lenders whose Senior Commitments aggregate more than 90% of the Total Senior Commitments (or, if the Total Senior Commitments have been reduced to zero, aggregated more than 90% of the Total Senior Commitments immediately prior to that reduction)
37. **Third Party** means any person notified in writing to the Senior Agent by the Original Mezzanine Lender as being the person who will complete the Acquisition.
38. **TopCo** means Carolia Topco Limited registered in England and Wales with company number 7745636.
39. **Topco Intercompany Loan** **Agreement** means the intercompany loan agreement entered into on or about the date hereof between TopCo as lender and the Mezzanine Borrower as borrower.
40. **Topco Intercompany Loan** means each loan advanced to the Mezzanine Borrower by Topco under the Topco Intercompany Loan Agreement.
41. **Total Mezzanine Commitments** has the meaning given to the term "Total Commitments" in the Mezzanine Facility Agreement.
42. **Total Senior Commitments** has the meaning given to the term "Total Commitments" in the Senior Facility Agreement.
43. **Transaction Security** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.
44. **Transfer** has the meaning given to it in paragraph (a) of Clause 22.1 (Restrictions applicable to the Parties).
45. **Trustee Act** means the Trustee Act 1925 and the Trustee Act 2000.
46. **Waterfall Event** means:
    * 1. a Material Event of Default has occurred and is continuing or would occur following any application of payments under the Senior Finance Documents pursuant to Clause 3.1 (Pre-default payments);
      2. the Senior Agent or the Majority Senior Lenders have exercised their rights under clause 25.18 (Acceleration) of the Senior Facility Agreement in accordance with the terms of the Senior Finance Documents and this Agreement; or
      3. the Majority Senior Lenders have, in accordance with this Agreement, instructed the Senior Agent, at any relevant time following the occurrence of a Senior Event of Default (other than a Material Event of Default) which is continuing to take (or to instruct the Common Security Agent to take) Enforcement Action on account of that Senior Event of Default.
    1. Construction

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

the **Senior Agent**, the **Senior Arranger**, the **Common** **Security Agent**, any of the **Senior Lenders**, the **Mezzanine Agent**, the **Mezzanine Arranger**, the **Mezzanine Security Agent,** any of the **Mezzanine Lenders**, any of the **Subordinated Creditors**, any **Borrower** or any **Obligor** shall be construed to be a reference to it in its capacity as such and not in any other capacity;

the **Senior Agent**, the **Senior Arranger**, the **Common** **Security Agent**, any of the **Senior Lenders**, the **Mezzanine Agent**, the **Mezzanine Arranger**, the **Mezzanine Security Agent**, any of the **Mezzanine Lenders**, any of the **Subordinated Creditors**, any **Borrower**, any **Obligor** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of an Agent, any person for the time being appointed as Agent in accordance with a Facility Agreement and this Agreement and, in the case of the Common Security Agent or the Mezzanine Security Agent, any person for the time being appointed as the Common Security Agent or the Mezzanine Security Agent in accordance with a Facility Agreement and this Agreement;

**assets** includes present and future properties, equity interests, businesses, undertakings, revenues and rights of every description;

a **Senior Finance Document**, a **Mezzanine Finance Document**, any **Debt Document** or any other agreement or instrument is a reference to that document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement from time to time (however fundamentally) including, where applicable, by way of an increase of the facilities made available under it or the addition of new facilities or the accession or retirement of the parties to that Senior Finance Document, Mezzanine Finance Document, or Debt Document or other agreement or instrument from time to time;

a **disposal** includes any transfer, assignment, sale, compulsory acquisition or other disposal, or the grant or creation of any interest derived out, of any asset;

an **undertaking** or **obligation** or **liability** is a reference to that undertaking, obligation or liability as the same may have been or may from time to time be amended, varied, novated or supplemented;

**enforcing** (or any derivation) the Transaction Security or any of it shall include the appointment of an administrator to an Obligor or a Subordinated Creditor by the Common Security Agent or the Mezzanine Security Agent;

a **guarantee** means any guarantee, bond, indemnity, letter of credit, or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any legally binding agreement by one person to assume any indebtedness of (or any legally binding arrangement by or under which indebtedness is assumed in respect of) any other person, or any legally binding agreement under which two or more persons assume joint and several liability in respect of any indebtedness of any person and **guaranteed** shall be construed accordingly;

**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;

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;

a **participation** of a Lender in a Loan, means the amount of such Loan which that Lender has made or is to make available and thereafter that part of the Loan which is owed to that Lender;

**person** includes any person, firm, company, corporation, unincorporated association, government, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

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;

**share** or **share capital** includes, as the context so requires, a share, stock, limited or other partnership interest, unit, warrant, and any other interest in, or related to, the equity of a person (other than a natural person);

for the purposes of the definition of Approved Investor and Clause 12.7 (Actions required if Acquisition Party makes Acquisition), **control** means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the relevant Approved Investor; or

appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant Approved Investor; or

give directions with respect to the operating and financial policies of the relevant Approved Investor with which the directors or other equivalent officers of the relevant Approved Investor are obliged to comply;

a provision of law (or of a statute or statutory instrument) is a reference to that provision as amended or re enacted from time to time;

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

a time of day is a reference to London time.

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

A Senior Default (other than a Senior Event of Default) is **continuing** if it has not been remedied or waived and a Senior Event of Default is **continuing** if it has not been:

for the purpose of Clauses 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties) and Clause 12.7 (Actions required if Acquisition Party makes Acquisition) and in respect of a Remediable Default in respect of which the Mezzanine Lenders have a remaining right to make a Cure Payment only, remedied; or

for all other purposes, waived.

A Mezzanine Default (other than a Mezzanine Event of Default) is **continuing** if it has not been remedied or waived and a Mezzanine Event of Default is **continuing** if it has not been waived.

* 1. Currency Symbols and Definitions
  2. **£**, **sterling** and **GBP** denotes the lawful currency of the United Kingdom.
  3. Dutch and Jersey terms
  4. The provisions of clauses 1.3 (Dutch terms) and 1.4 (Jersey terms) of the Senior Facility Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Senior Facility Agreement will be construed as references to this Agreement.
  5. Personal Liability
  6. No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of a member of the Group which proves to be incorrect in any way, unless that individual acted fraudulently or in breach of any law binding on that individual in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.
  7. Third party rights

Unless expressly provided to the contrary in this Agreement, nothing in this Agreement confers or purports to confer on any person who is not a Party any right to enforce or enjoy the benefit of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

Notwithstanding any term of any Finance Document or Debt Document the consent of any person who is not a Party is not required to rescind or vary any Finance Document or Debt Document at any time.

Any Receiver or Delegate may, subject to this Clause 1.7 (Third party rights) and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Agreement which expressly confers rights on it.

* 1. Conflict
  2. To the extent this Agreement conflicts with any of the terms of the Finance Documents, the Parties agree that as between themselves, the terms of this Agreement shall prevail.

1. Several Liability
   1. Unless otherwise agreed by all the Finance Parties:
      1. the obligations of each Finance Party under this Agreement are several;
      2. failure by a Finance Party to perform its obligations under this Agreement does not affect the obligations of any other Finance Party under this Agreement; and
      3. no Finance Party is responsible for the obligations of any other Finance Party under this Agreement.
2. Payments
   1. Pre-default payments
   2. Prior to the circumstances in which Clause 3.2 (Post-default waterfall) or Clause 3.3 (Mezzanine Enforcement Proceeds) applies, payments received by any Finance Party under the Finance Documents for payment to the Finance Parties shall be applied in accordance with the Finance Documents.
   3. Post-default waterfall
   4. If a Waterfall Event is continuing all amounts paid to the Finance Parties under the Finance Documents (including all amounts standing to the credit of the Accounts and available to be applied by the Common Security Agent) and the proceeds of any Enforcement Proceeds (except to the extent provided for in Clause 3.3 (Mezzanine Enforcement Proceeds)) must be paid to the Common Security Agent and the Common Security Agent must, subject to the rights of any creditor with prior security or any preferential claim, apply those amounts towards the obligations of the Obligors under the Finance Documents in the following order:
      1. **first**, in or towards payment of or provision for all costs and expenses incurred by the Common Security Agent or any Receiver under or in connection with the Common Transaction Security and of all remuneration due to any Receiver under or in connection with the Common Transaction Security;
      2. **second**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Senior Administrative Parties under the Senior Finance Documents;
      3. **third**, in or towards payment pro rata of any accrued interest due but unpaid in respect of the Senior Secured Obligations (other than in respect of any Excess Senior Debt);
      4. **fourth**, in or towards payment pro rata of any principal amount due but unpaid in respect of the Senior Secured Obligations (other than any Excess Senior Debt) payable to the Senior Lenders in respect of the repayment of any principal amount of Senior Secured Obligations (other than any Excess Senior Debt);
      5. **fifth**, in or towards payment pro rata of any other amount due but unpaid in respect of the Senior Secured Obligations (other than any Excess Senior Debt);
      6. **sixth**, in or towards payment or provision for any costs and expenses incurred by the Mezzanine Security Agent or any Receiver under or in connection with the Mezzanine First Ranking Security and of all remuneration due to any Receiver under or in connection with the Mezzanine First Ranking Security;
      7. **seventh**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Mezzanine Administrative Parties under the Mezzanine Finance Documents;
      8. **eighth**, in or towards payment pro rata of any accrued interest due but unpaid in respect of the Mezzanine Secured Obligations;
      9. **ninth**, in or towards payment pro rata of any principal amount due but unpaid in respect of the Mezzanine Secured Obligations;
      10. **tenth**, in or towards payment pro rata of any other amount due but unpaid in respect of the Mezzanine Secured Obligations;
      11. **eleventh**, in or towards payment pro rata of any Excess Senior Debt; and
      12. **twelfth**, in or towards payment pro rata of any surplus (if any) to the relevant Obligor or other person entitled to it.
   5. Mezzanine Enforcement Proceeds
   6. The proceeds of any Enforcement Proceeds resulting from any Enforcement Action taken in respect of the Mezzanine First Ranking Security must be paid to the Common Security Agent and the Common Security Agent must, subject to the rights of any creditor with prior security or any preferential claim, apply those amounts towards the obligations of the Obligors under the Finance Documents in the following order:
      1. **first**, in or towards payment or provision for any costs and expenses incurred by the Mezzanine Security Agent or any Receiver under or in connection with the Mezzanine First Ranking Security and of all remuneration due to any Receiver under or in connection with the Mezzanine First Ranking Security;
      2. **second**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Senior Administrative Parties under the Senior Finance Documents;
      3. **third**, in or towards prepayment pro rata of the principal amount of the Senior Loans then outstanding(other than any Excess Senior Debt);
      4. **fourth**, in or towards prepayment pro rata of any other amount which is outstanding in respect of the Senior Secured Obligations (other than any Excess Senior Debt);
      5. **fifth**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Mezzanine Administrative Parties under the Mezzanine Finance Documents;
      6. **sixth**, in or towards payment pro rata of any accrued interest which is outstanding in respect of the Mezzanine Secured Obligations;
      7. **seventh**, in or towards payment pro rata of any principal amount which is outstanding in respect of the Mezzanine Secured Obligations;
      8. **eighth**, in or towards payment pro rata of any other amount which is outstanding in respect of the Mezzanine Secured Obligations;
      9. **ninth**, in or towards payment pro rata of any Excess Senior Debt; and

**tenth**, in or towards payment pro rata of any surplus (if any) to the relevant Obligor or other person entitled to it.

* 1. Good discharge
  2. An acknowledgement of receipt signed by the relevant person to whom payments in respect of the Finance Documents are to be applied under this Clause 3 (Payments) will discharge the Common Security Agent from any further obligations to that person in respect of that payment.

1. Ranking
   1. Ranking of debt and security

Except as provided in paragraph (b) below and otherwise, in this Agreement:

the Senior Secured Obligations (other than any Senior Secured Obligations in respect of any Excess Senior Debt) will rank in right and priority of payment, and the Common Transaction Security will secure all the Senior Secured Obligations (other than the Senior Secured Obligations in respect of any Excess Senior Debt), in priority to the Mezzanine Secured Obligations and the Mezzanine Secured Obligations are subordinated to the Senior Secured Obligations (other than the Senior Secured Obligations in respect of any Excess Senior Debt); and

the Mezzanine Secured Obligations will rank in right and priority of payment, and the Common Transaction Security will secure all Mezzanine Secured Obligations in priority to the Excess Senior Debt and the Excess Senior Debt is subordinated to the Mezzanine Secured Obligations,

* 1. in each case regardless of:

the date upon which any Loan is made;

whether a Lender is obliged to advance any monies under a Facility Agreement;

any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities or any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or any variation or satisfaction of, any of the Liabilities or any other circumstances;

the order of registration, notice, execution or otherwise; or

any discharge or intermediate payment of the Loans in whole or in part.

The ranking in priority set out in paragraph (a) above shall be without prejudice to the rights of the Mezzanine Finance Parties in respect of taking Permitted Enforcement Action.

* 1. Subordinated Liabilities

Except as provided in this Agreement, the Parties agree that the Common Subordinated Liabilities are postponed and subordinated to:

prior to the Senior Discharge Date, the Senior Secured Obligations and the Mezzanine Secured Obligations;

on or after the Senior Discharge Date and at any time until the Mezzanine Discharge Date, the Mezzanine Secured Obligations and the Senior Secured Obligations that constitute the Excess Senior Debt; and

on or after the Mezzanine Discharge Date and at any time until the Excess Senior Debt Discharge Date, the Excess Senior Debt.

Except as provided in this Agreement, at any time until the Mezzanine Discharge Date the Parties agree that the Mezzanine Subordinated Liabilities are postponed and subordinated to the Mezzanine Secured Obligations.

* 1. Custody of documents

The Common Security Agent will be entitled to the deposit of any title deeds, share certificates or other title documents, certificates or paper in respect of any Charged Assets subject to the Common Transaction Security.

The Mezzanine Security Agent will be entitled to the deposit of any title deeds, share certificates or other title documents, certificates or paper in respect of any Charged Assets subject to the Mezzanine First Ranking Security.

Except as provided in each Facility Agreement, no Party has any liability or responsibility to require or maintain the deposit of any document under this Clause 4.3.

* 1. Registration and notice
  2. Each Mezzanine Finance Party and each Obligor will co-operate with the Senior Agent and in relation to the Mezzanine Secured Obligations, the Mezzanine Agent, with a view to reflecting the priority of the Security (as set out in Clause 4 (Ranking)) in any register or with any filing or registration authority.

1. Subordination
   1. Mezzanine Secured Obligations
   2. Until the Senior Discharge Date and except as otherwise provided in this Agreement:
      1. the rights of the Mezzanine Finance Parties in respect of the Mezzanine Secured Obligations owed by the Common Obligors are subordinated to the rights of the Senior Finance Parties in respect of the Senior Secured Obligations (other than the Senior Secured Obligations in respect of Excess Senior Debt) and accordingly payment and receipt of any amount of the Mezzanine Secured Obligations by any Common Obligor is not permitted until the Senior Discharge Date;
      2. the claims of the Mezzanine Finance Parties in respect of the Mezzanine Secured Obligations owed by the Common Obligors will be postponed to the claims of the Senior Finance Parties in respect of the Senior Secured Obligations (other than the Senior Secured Obligations in respect of Excess Senior Debt) and no amount will be payable to the Mezzanine Finance Parties or any of them in respect of the Mezzanine Secured Obligations by any Common Obligor nor will any distribution of assets of any kind or character be made to the Mezzanine Finance Parties in respect of the Mezzanine Secured Obligations by any Common Obligor (whether in cash or in kind);
      3. no Mezzanine Finance Party shall take, or permit to be taken, any Enforcement Action against any Common Obligor; and
      4. no Mezzanine Finance Party shall take or omit to take any action or step whereby the subordination by the Common Subordinated Creditors of all or any of the Mezzanine Secured Obligations might be terminated, impaired or adversely affected.
   3. Excess Senior Debt
   4. Until the Mezzanine Discharge Date and except as otherwise provided in this Agreement:
      1. the rights of the Senior Finance Parties in respect of the Senior Secured Obligations that constitute any Excess Senior Debt are subordinated to the rights of the Mezzanine Finance Parties in respect of the Mezzanine Secured Obligations and accordingly payment and receipt of any amount of the Senior Secured Obligations that constitute any Excess Senior Debt is not permitted until the Mezzanine Discharge Date; and
      2. the claims of the Senior Finance Parties in respect of the Senior Secured Obligations that constitute any Excess Senior Debt will be postponed to the claims of the Mezzanine Finance Parties in respect of the Mezzanine Secured Obligations and no amount will be payable to the Senior Finance Parties or any of them in respect of the Senior Secured Obligations that constitute any Excess Senior Debt nor will any distribution of assets of any kind or character be made to the Senior Finance Parties in respect of the Senior Secured Obligations that constitute any Excess Senior Debt (whether in cash or in kind).
   5. Subordinated Liabilities
   6. Until the end of the Subordination Period and except as otherwise provided in this Agreement the Subordinated Creditors covenant in favour of the Finance Parties that:
      1. the rights of the Subordinated Creditors in respect of the Subordinated Liabilities are subordinated to the rights of the Finance Parties in respect of the Secured Obligations and accordingly payment and receipt of any amount of the Subordinated Liabilities is not permitted until the end of the Subordination Period;
      2. the claims of the Subordinated Creditors in respect of the Subordinated Liabilities will be postponed to the claims of the Finance Parties in respect of the Secured Obligations and no amount will be payable to the Subordinated Creditors or any of them in respect of the Subordinated Liabilities nor will any distribution of assets of any kind or character be made to the Subordinated Creditors in respect of the Subordinated Liabilities (whether in cash or in kind);
      3. no Subordinated Creditor shall take, or permit to be taken, any Enforcement Action against any Obligor; and
      4. no Subordinated Creditor shall take or omit to take any action or step whereby the subordination of all or any of the Subordinated Liabilities might be terminated, impaired or adversely affected.
   7. Continuing deed

At any time prior to the Senior Discharge Date, this Agreement will apply in respect of the Senior Secured Obligations that do not constitute Excess Senior Debt notwithstanding any intermediate payment in whole or in part of any of the Senior Secured Obligations.

At any time prior to the Mezzanine Discharge Date, this Agreement will apply in respect of the Mezzanine Secured Obligations and the Senior Secured Obligations that constitute Excess Senior Debt notwithstanding any intermediate payment in whole or in part of the Mezzanine Secured Obligations or the Senior Secured Obligations that constitute Excess Senior Debt.

At any time prior to the Excess Senior Debt Discharge Date, this Agreement will apply in respect of the Senior Secured Obligations that constitute Excess Senior Debt notwithstanding any intermediate payment in whole or in part of the Senior Secured Obligations that constitute Excess Senior Debt.

* 1. Waiver
  2. The subordination effected by, and the obligations of each Party under, this Agreement will not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise or prejudice the subordination and priorities expressed to be created by this Agreement or release or otherwise exonerate all or any of the Parties from their respective obligations under this Agreement or affect such obligations including, without limitation, and whether or not known by any Party or any other person:
     1. 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;
     2. the existence of any Debt Document or Transaction Security;
     3. any time, waiver, consent or indulgence granted by any Finance Party to any Party or to any other person or any variation, amendment, novation, compromise, supplement, reinstatement or extension of the terms of any Debt Document or Transaction Security (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;
     4. any release of any Debtor or any other person or any arrangement or compromise between any Finance Party and any Party or any other person;
     5. any dealing with, exchange, release or invalidity of any Debt Document or Transaction Security;
     6. any omission on the part of any Finance Party to enforce any of its rights against or security over any assets of, any Party or any other person;
     7. the occurrence of an Insolvency Event in respect of any Party or any other person or any change in its status, function or control;
     8. any of the obligations of any Party or any other person under any Debt Document or Transaction Security to which it is a party being or becoming illegal, invalid or unenforceable;
     9. any intermediate Payment of any of the Liabilities owing to the Finance Parties in whole or in part;
     10. any incapacity or lack of power, authority or legal personality of or dissolution or charge in the members of any Debtor or any other person;
     11. any action taken or purported to be taken under Clause 34 (Further Assurance) (whether or not any such action is authorised by such Clause); or
     12. any other fact or circumstances whatsoever and whether or not similar to any of the foregoing which could or might in any way diminish any Party's or any other person's obligations or the rights of any Finance Party under this Agreement.
  3. Appropriations
  4. At any time:
     1. prior to the Senior Discharge Date, each Senior Finance Party may and, in respect of the Mezzanine First Ranking Security, each Mezzanine Finance Party may; and
     2. on or after the Senior Discharge Date and at any time prior to the Final Discharge Date, each Mezzanine Finance Party (and each Senior Finance Party in respect of any Excess Senior Debt) may,
  5. except as otherwise provided by this Agreement, to the extent reasonable to do so, and in relation to each Senior Finance Party only, without affecting the liability of any Mezzanine Finance Party under this Clause 5 (Subordination):

refrain from applying or enforcing any other moneys, Security or right held or received by it in respect of the Senior Secured Obligations or Mezzanine Secured Obligations, as applicable; or

apply and enforce any other moneys, Security or right held or received by it in respect of the Senior Secured Obligations or Mezzanine Secured Obligations, as applicable in such manner and order as it sees fit (whether against those amounts or otherwise).

* 1. Non-competition
  2. At any time:
     1. prior to the Senior Discharge Date unless the Senior Agent (acting solely on the written instructions of the Majority Senior Lenders) otherwise directs, no Mezzanine Finance Party or Common Subordinated Creditor;
     2. on or after the Senior Discharge Date and at any time until the Mezzanine Discharge Date unless the Mezzanine Agent (acting solely on the written instructions of the Majority Mezzanine Lenders) otherwise directs, no Common Subordinated Creditor; and
     3. on or after the Mezzanine Discharge Date and at any time until the Final Discharge Date, to the extent any Excess Senior Debt is outstanding, unless the Senior Agent (acting solely on the written instructions of the Majority Senior Lenders) otherwise directs, no Common Subordinated Creditor,
  3. will under any circumstance except as otherwise provided in this Agreement:

be subrogated to any rights, Security or moneys held, received or receivable by any other Party or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of its liability under this Agreement;

claim, rank, prove or vote as a creditor of any Common Obligor in competition with, prior to the Senior Discharge Date, any Senior Finance Party, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, any Mezzanine Finance Party or, to the extent that any Excess Senior Debt is outstanding, any Senior Finance Party and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, to the extent any Excess Senior Debt is outstanding, any Senior Finance Party; or

receive, claim or have the benefit of any payment, distribution or Security from or on account of any person on account of its rights under this Agreement.

* 1. Non-competition – Mezzanine Borrower
  2. At any time prior to the Mezzanine Discharge Date unless the Mezzanine Agent (acting solely on the written instructions of the Majority Mezzanine Lenders) otherwise directs, no Mezzanine Subordinated Creditor will under any circumstance except as otherwise provided in this Agreement:
     1. be subrogated to any rights, Security or moneys held, received or receivable by any other Party or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of its liability under this Agreement;
     2. claim, rank, prove or vote as a creditor of the Mezzanine Borrower in competition with any Mezzanine Finance Party; or
     3. receive, claim or have the benefit of any payment, distribution or Security from or on account of any person on account of its rights under this Agreement.

1. Representations
   1. Benefit
   2. Each Party makes the representations and warranties set out in this Clause 6 (Representations) in favour of each other Party on the date of this Agreement, on the date of accession of a new Party to this Agreement and on the date that a Party ceases to be a Party and each Party acknowledges that the other Parties have entered into this Agreement in full reliance on those representations and warranties.
      1. **Status**
      2. It is duly incorporated or created and validly existing under the laws of its place of incorporation or establishment, possesses the capacity to sue and be sued in its own name and has the power to own its assets and carry on its business as it is being conducted.
      3. **Powers**
         1. It has the power to enter into this Agreement and to exercise its rights and perform its obligations under it.
         2. It has taken all necessary corporate and other actions to authorise its entry into this Agreement and to exercise its rights and perform its obligations under it.
      4. **Legal validity**
      5. Subject to public policy, general equitable principles and insolvency, liquidation, administration and other laws generally applicable to creditors' rights, this Agreement constitutes, or will constitute when executed in accordance with its terms, legal, valid and binding obligations of it enforceable in accordance with the terms of this Agreement.
      6. **Choice of law**
      7. Subject to applicable European Union regulations, in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, the choice of governing law of this Agreement and any judgment determined in such jurisdiction of such governing law will be recognised and enforced.
2. Undertakings
   1. Undertakings

Each Mezzanine Finance Party and each Common Subordinated Creditor gives the relevant undertakings set out in Clause 7.2 (Restrictions on Payments) and Clause 7.4 (Co-operation between creditors) below to each Senior Finance Party, and acknowledges that each Senior Finance Party has entered into this Agreement in full reliance on those undertakings given to it.

Each Senior Finance Party gives the relevant undertakings set out in Clause 7.3 (Restrictions on Payments following the Senior Discharge Date) and Clause 7.4 (Co-operation between creditors) below to each Mezzanine Finance Party, and acknowledges that each Mezzanine Finance Party has entered into this Agreement in full reliance on those undertakings given to it.

Each Subordinated Creditor gives the relevant undertakings set out in Clause 7.2 (Restrictions on Payments) and Clause 7.4 (Co-operation between creditors) below to each Mezzanine Finance Party, and acknowledges that each Mezzanine Finance Party has entered into this Agreement in full reliance on those undertakings given to it.

* 1. Restrictions on Payments
  2. Except as permitted by this Agreement, no Mezzanine Finance Party or Subordinated Creditor will at any time prior to the Senior Discharge Date and no Subordinated Creditor will at any time prior to the Final Discharge Date:
     1. receive any payment (whether in respect of principal, interest, fees or otherwise) made by any Obligor of:
        1. in relation to a Mezzanine Finance Party, all or any of the Mezzanine Secured Obligations; and
        2. in relation to a Subordinated Creditor, all or any of the Subordinated Liabilities,
     2. whether by way of cash, loan or otherwise;
     3. apply any amount received by it or paid or payable to it in each case on account of:
        1. Acquisition Proceeds;
        2. Insurance Proceeds; or
        3. Disposal Proceeds of a Property or the shares in an Obligor that directly or indirectly owns a Property;
     4. in payment of:

in relation to a Mezzanine Finance Party, all or any of the Mezzanine Secured Obligations; and

in relation to a Subordinated Creditor, all or any of the Subordinated Liabilities;

* + 1. assign, transfer or otherwise dispose of, or make demand for:
       1. in relation to a Mezzanine Finance Party, all or any of the Mezzanine Loans, other Mezzanine Secured Obligations or all or any rights which it may have against any Obligor in respect of all or any part of the Mezzanine Secured Obligations; and
       2. in relation to a Subordinated Creditor, all or any of the Subordinated Liabilities or all or any rights which it may have against any Obligor in respect of all or any part of the Subordinated Liabilities,
    2. other than any Security granted in favour of the Common Security Agent or the Mezzanine Security Agent under any Finance Document or otherwise in respect of any transfer of any Mezzanine Secured Obligations as expressly permitted under Clause 22 (Changes to the Parties);
    3. permit to subsist or receive any Security for:
       1. in relation to a Mezzanine Finance Party, any of the Mezzanine Secured Obligations except for the Security created under or pursuant to any Mezzanine Finance Document; and
       2. in relation to a Subordinated Creditor, any of the Subordinated Liabilities;
    4. permit to subsist or receive any guarantee or other assurance against loss in respect of any part of:
       1. in relation to a Mezzanine Finance Party, the Mezzanine Secured Obligations except for guarantees and the Transaction Security under or pursuant to any Mezzanine Finance Document; and
       2. in relation to a Subordinated Creditor, the Subordinated Liabilities;
    5. permit:
       1. in relation to a Mezzanine Finance Party, the Mezzanine Loans or other Mezzanine Secured Obligations; and
       2. in relation to a Subordinated Creditor, the Subordinated Liabilities,
    6. to be evidenced by a negotiable instrument or bond;
    7. take or permit to be taken, any action or step to commence or continue any proceedings against any Obligor and/or Subordinated Creditor, or take any action (including any Enforcement Action) in respect of:
       1. in relation to a Mezzanine Finance Party, all or any of the Mezzanine Secured Obligations; and
       2. in relation to a Subordinated Creditor, the Subordinated Liabilities,
    8. including, without limitation, the exercise of any right of set-off, counterclaim or lien;
    9. acquire any Liability, prior to the Senior Discharge Date, other than as permitted by the Senior Agent, on or after the Senior Discharge Date and prior to the Mezzanine Discharge Date other than as permitted by the Mezzanine Agent and on or after the Mezzanine Discharge Date, other than as permitted by the Senior Agent;
    10. take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration (or any analogous proceeding) of any Obligor; or
    11. take any action (including any Enforcement Action) or step whereby the subordination of all or any of:
        1. in relation to a Mezzanine Finance Party, the Mezzanine Secured Obligations; and
        2. in relation to a Subordinated Creditor, the Subordinated Liabilities,
    12. to the Senior Secured Obligations might be terminated, impaired or adversely affected.
  1. Restrictions on Payments after the Senior Discharge Date
  2. Except as permitted by this Agreement and only to the extent that any Excess Senior Debt is outstanding after the Senior Discharge Date, no Senior Finance Party will at any time after the Senior Discharge Date but prior to the Mezzanine Discharge Date:
     1. receive any payment (whether in respect of principal, interest, fees or otherwise) made by any Common Obligor of all or any of the Excess Senior Debt, whether by way of cash, loan or otherwise;
     2. apply any amount received by it or paid or payable to it in each case on account of:
        1. Acquisition Proceeds;
        2. Insurance Proceeds; or
        3. Disposal Proceeds of a Property or the shares in a Common Obligor that directly or indirectly owns a Property;
     3. in payment of all or any of the Excess Senior Debt;
     4. assign, transfer or otherwise dispose of, or make demand for all or any of the Excess Senior Debt or all or any rights which it may have against any Common Obligor in respect of all or any part of any Excess Senior Debt;
     5. permit to subsist or receive any Security for any Excess Senior Debt except for the Security created under or pursuant to any Finance Document;
     6. permit to subsist or receive any guarantee or other assurance against loss in respect of any part of any Excess Senior Debt except for guarantees and the Transaction Security under or pursuant to any Finance Document;
     7. permit and Excess Senior Debt to be evidenced by a negotiable instrument or bond;
     8. take or permit to be taken, any action or step to commence or continue any proceedings against any Common Obligor and/or Common Subordinated Creditor, or take any action (including any Enforcement Action) in respect of any Excess Senior Debt including, without limitation, the exercise of any right of set-off, counterclaim or lien;
     9. acquire any Liability other than as permitted by the Mezzanine Agent (acting pursuant to the Mezzanine Facility Agreement);
     10. take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration (or any analogous proceeding) of any Common Obligor; or
     11. take any action (including any Enforcement Action) or step whereby the subordination of all or any of any Excess Senior Debt to the Mezzanine Secured Obligations might be terminated, impaired or adversely affected.
  3. Co-operation between creditors

Without prejudice to the rights of Mezzanine Finance Parties pursuant to Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties), the Mezzanine Finance Parties and the Common Subordinated Creditors undertake that, in the event that a Senior Finance Party takes Enforcement Action in relation to the Common Transaction Security, the Mezzanine Finance Parties and the Common Subordinated Creditors will, to the extent permitted by applicable law or regulation, do all such acts and things so as to enable the Senior Finance Parties to take that Enforcement Action.

Except as otherwise permitted by this Agreement, the Common Subordinated Creditors agree that, prior to the Final Discharge Date, in the event that a Senior Finance Party agrees to or issues a consent or waiver in accordance with the Senior Finance Documents and this Agreement the relevant Common Subordinated Creditors will agree to or issue any similar or corresponding consent or waiver required or any agreement or document evidencing the Common Subordinated Liabilities in order to perfect that consent or waiver.

The Senior Finance Parties undertake that after the Senior Discharge Date but prior to the Mezzanine Discharge Date, in the event that a Mezzanine Finance Party takes Enforcement Action in relation to the Common Transaction Security, the Senior Finance Parties will, to the extent permitted by applicable law or regulation, do all such acts and things so as to enable the Mezzanine Finance Parties to take that Enforcement Action.

Except as otherwise permitted by this Agreement, the Senior Finance Parties agree that, after the Senior Discharge Date but prior to the Mezzanine Discharge Date, in the event that a Mezzanine Finance Party agrees to or issues a consent or waiver in accordance with the Mezzanine Finance Documents and this Agreement the relevant Senior Finance Parties will agree to or issue any similar or corresponding consent or waiver required or any agreement or document evidencing any Excess Senior Debt in order to perfect that consent or waiver.

The Subordinated Creditors undertake that, in the event that a Mezzanine Finance Party takes Enforcement Action in relation to the Transaction Security (to the extent that such Mezzanine Finance Party is in fact permitted to do so under this Agreement), the Subordinated Creditors will, to the extent permitted by applicable law or regulation, do all such acts and things so as to enable the Mezzanine Finance Parties to take that Enforcement Action.

Except as otherwise permitted by this Agreement, the Subordinated Creditors agree that, prior to the Final Discharge Date, in the event that a Mezzanine Finance Party agrees to or issues a consent or waiver in accordance with the Mezzanine Finance Documents and this Agreement (or is deemed under this Agreement to have agreed or issued such consent or waiver) the relevant Subordinated Creditors will agree to or issue any similar or corresponding consent or waiver required or any agreement or document evidencing the Subordinated Liabilities in order to perfect that consent or waiver.

* 1. Duration
  2. The undertakings given in this Clause 7 (Undertakings) will remain in force until:
     1. in relation to the Mezzanine Finance Parties, the Senior Discharge Date;
     2. to the extent that any Excess Senior Debt is outstanding, in relation to the Senior Finance Parties, the Mezzanine Discharge Date; and
     3. in relation to the Subordinated Creditors, the Final Discharge Date.

1. Senior Finance Parties and Senior Secured Obligations
   1. Amendments and waivers: Senior Finance Parties

Subject to paragraph (b) below and Clause 8.2 (Senior Principal Increases), the Senior Finance Parties may amend or waive the terms of the Senior Finance Documents or grant any consent or waiver thereunder in accordance with their terms at any time.

Subject to paragraph (c) below the Senior Finance Parties may not amend, consent to or waive the terms of the Senior Finance Documents if the amendment, consent or waiver is:

(except in relation to an increase described in Clause 8.2 (Senior Principal Increases)) an amendment, consent or waiver constituting an increase in the principal amount of the Senior Facility;

an amendment, consent or waiver constituting or providing for an increase in the applicable Margin or the inclusion of an additional margin (including in each case where the relevant amendment, consent or waiver provides for a conditional increase in the applicable Margin or the inclusion of an additional margin to be applicable upon the occurrence of certain event(s)) relating to the Senior Secured Obligations other than such an increase or addition which is contemplated by the original form of the Senior Finance Documents or as amended from time to time in accordance with this Agreement;

an amendment, consent or waiver constituting an increase in, or addition of, any fees or commission;

an amendment, consent or waiver which is a change to the currency of any amount payable under the Senior Finance Documents;

an amendment, consent or waiver which results in a shortening of the term of the Senior Loans or in the implementation or increase in the amortisation profile of the Senior Loans;

an amendment, consent or waiver which results in an extension of the term of the Senior Loans;

an amendment, consent or waiver which has the effect of changing or granting consent in relation to any amendment to the definition of **Permitted Property Disposals** in the Senior Facility Agreement;

an amendment, consent or waiver which has the effect of changing or granting consent in relation to any amendment to the definition of **Interest Periods** in the Senior Facility Agreement;

an amendment, consent or waiver which has the effect of changing or granting consent in relation to any amendment to the definition of **Majority Lenders** in the Senior Facility Agreement;

an amendment, consent or waiver which has the effect of prohibiting or restricting the ability of the Senior Borrower to make or effect a Permitted Distribution (other than to the extent contemplated by the original form of the Senior Facility Agreement or as amended from time to time in accordance with this Agreement);

an amendment, consent or waiver which has the effect of making any financial covenant referred to in the Senior Facility Agreement more onerous than contemplated by the original form of the Senior Facility Agreement or as amended from time to time in accordance with this Agreement;

an amendment, consent or waiver the effect of which is to make any Common Obligor liable to make additional or increased payments not:

provided for under the original form of the Senior Finance Documents or as amended in accordance with this Agreement; or

permitted as a consequence of paragraphs (b)(i) to (xi) above or paragraph (c) below,

* 1. unless in each case the prior written consent of the Mezzanine Agent (acting solely on the written instructions of the Majority Mezzanine Lenders) is obtained.

Notwithstanding any term of paragraph (b) above, the Senior Finance Parties may amend, or waive the terms of the Senior Finance Documents or grant any consent or waiver thereunder in accordance with their terms at any time without the consent of any Mezzanine Finance Party:

to provide for a single extension of the Termination Date of up to one year beyond the Termination Date as provided for in the original form of the Senior Facility Agreement;

if the Termination Date is extended in accordance with sub-paragraph (i) above to provide for:

an amortisation profile which commences on or after the original Termination Date; and/or

the charging of additional fees or commission (that will be deemed, for the purposes of this Agreement, to constitute Senior Headroom (to the extent sufficient remaining Senior Headroom is available for this purpose and, to the extent that it is not, it will constitute Excess Senior Debt); and/or

an increase to the applicable Margin and/or the inclusion of an additional margin (which, for the avoidance of doubt will not, in either case, constitute Senior Additional Headroom or Excess Senior Debt) provided that any such increase in the applicable Margin and/or additional margin is payable only on and from the Termination Date as defined in the original form of the Senior Facility Agreement); and

to provide for amendments, consents and/or waivers in respect of a Permitted Property Disposal if:

the aggregate of the Disposal Proceeds in respect of a Disposal are not less than the aggregate of the applicable Senior Release Amount and the applicable Mezzanine Release Amount; or

a Senior Event of Default is continuing.

* 1. Senior Principal Increases

The Senior Lenders may from time to time effect a Senior Principal Increase in an amount which does not exceed the Senior Headroom at that time, and the amount of that Senior Principal Increase (together with interest, fees and commission on that amount) shall be treated as being part of the Senior Secured Obligations **provided that**:

any such Senior Principal Increase shall not bear interest or accrue fees or commission at a rate in excess of the prevailing interest, fees or commission in relation to the Senior Secured Obligations in the original form of the Senior Facility Agreement, subject to any amendments permitted under this Clause 8 and any prior Senior Principal Increase;

no such Senior Principal Increase shall be permitted to be used for the purpose of making any dividend or other similar distribution to any Subordinated Creditor or Common Obligor; and

the Senior Headroom shall not apply to limit a Senior Principal Increase which is applied in or towards the payment or discharge of costs, fees or expenses incurred as a result of an Enforcement Action in relation to any Common Obligor or under the Senior Finance Documents (including, without limitation, any costs or expenses incurred as a result of an administration of a Common Obligor).

The Senior Agent shall notify the Mezzanine Agent promptly and no later than five Business Days after the implementation of a Senior Principal Increase by the Senior Lenders.

* 1. Designation of Senior Finance Documents
  2. The Senior Agent and the Common Obligors shall not designate a document a Finance Document for the purposes of (and as defined in) the Senior Facility Agreement without the prior consent of the Majority Mezzanine Lenders if the terms of that document effect a change which would otherwise require the consent of the Majority Mezzanine Lenders or any of them under Clause 8.1 (Amendments and waivers: Senior Finance Parties).
  3. Deemed consent
  4. Where any consent of a Mezzanine Finance Party is required under Clause 8.1 (Amendments and waivers: Senior Finance Parties), such consent will be deemed to have been granted by the relevant Mezzanine Finance Party if the Senior Agent has not received notice from the relevant Mezzanine Finance Party within 15 Business Days of written request from the Senior Agent stating that it either consents or does not wish to grant such consent.

1. Mezzanine Finance Parties and Mezzanine Secured Obligations
   1. Amendments and waivers: Mezzanine Finance Parties

Subject to this Clause 9.1 and Clause 9.2 (Designation of Mezzanine Finance Documents), the Mezzanine Finance Parties may amend or waive the terms of, or give any consent under, the Mezzanine Finance Documents or grant any amendment, consent or waiver thereunder in accordance with their terms at any time.

The Mezzanine Finance Parties may not amend, consent to or waive the terms of the Mezzanine Finance Documents if the amendment or waiver is:

an amendment, consent or waiver constituting an increase in the principal amount of the Mezzanine Facility other than a Mezzanine Permitted Principal Increase;

an amendment, consent or waiver constituting or providing for an increase in the applicable Mezzanine Rate (or the inclusion of an additional margin or rate (including in each case where the relevant amendment, consent or waiver provides for a conditional increase in the applicable Mezzanine Rate or the inclusion of an additional margin or rate to be applicable upon the occurrence of certain event(s)), a change in the interest provisions from pay-if-you-can to cash pay in each case relating to the Mezzanine Secured Obligations other than:

an increase, addition or change which is contemplated by the original form of the Mezzanine Finance Documents or as amended from time to time in accordance with this Agreement; or

an increase or addition in relation to a Mezzanine Permitted Principal Increase;

an amendment, consent or waiver constituting an increase in, or addition of, any fees or commission other than:

an increase or addition which is contemplated by the original form of the Mezzanine Finance Documents or as amended in accordance with this Agreement; or

an increase or addition in relation to a Mezzanine Permitted Principal Increase;

an amendment, consent or waiver constituting which is a change to the currency of any amount payable under the Mezzanine Finance Documents; or

an amendment, consent or waiver which has the effect of changing or granting consent in relation to:

any amendment to the definition of **Interest Period** in the Mezzanine Facility Agreement;

any amendment to the definition of **Majority Lenders** in the Mezzanine Facility Agreement;

any amendment to the provisions of clause 6 (Repayment) of the Mezzanine Facility Agreement except, in each case, if such amendment relates only to a Mezzanine Permitted Principal Increase;

any amendment to the definition of **Permitted Property Disposal** in the Mezzanine Facility Agreement;

any amendment to the definition of **Release Amount** in the Mezzanine Facility Agreement; or

any amendment to clause 26.2 (Conditions of assignment or transfer) of the Mezzanine Facility Agreement;

an amendment, consent or waiver to the dates of repayment or prepayment (at maturity or mandatory or otherwise) of the Mezzanine Facility Agreement other than:

except as permitted pursuant to the provisions of this Agreement; or

an amendment, waiver or consent if the effect of such amendment, waiver or consent is to extend the Termination Date (as defined in the Mezzanine Facility Agreement);

an amendment, consent or waiver, the effect of which results in a Mezzanine Default occurring as a result of any amendment, waiver or consent granted in respect of a Senior Finance Document in respect of any matter under which the Senior Finance Parties are permitted to amend, waive or consent under Clause 8.1 (Amendments and waivers: Senior Finance Parties);

an amendment, consent or waiver the effect of which is to make any Obligor liable to make additional or increased payments not:

provided for under the original form of the Mezzanine Finance Documents as amended in accordance with this Agreement; or

permitted as a consequence of paragraphs (b)(i) to (b)(vii) above,

* + 1. other than such amendment, consent or waiver which only relates to a Mezzanine Permitted Principal Increase,
  1. unless, prior to the Senior Discharge Date, in each case the prior consent of the Senior Agent (acting on the instruction of all the Senior Lenders) is obtained.
  2. Designation of Mezzanine Finance Documents
  3. The Mezzanine Agent and the Mezzanine Borrower agree that they will not designate a document a Finance Document for the purposes of (and as defined in) the Mezzanine Facility Agreement without the prior consent of the Majority Senior Lenders if the terms of that document effect a change which would otherwise require the consent of the Majority Senior Lenders under Clause 9.1 (Amendments and waivers: Mezzanine Finance Parties).
  4. Directions under the Holdco Intercompany Loan Agreement
  5. At any time prior to the Mezzanine Discharge Date, Holdco shall act in respect of the Holdco Intercompany Loan Agreement, in all manners in which it is permitted to exercise its discretion, in accordance with the instructions of the Mezzanine Lenders (or the Mezzanine Agent acting on their behalf) **provided that** Holdco shall not instruct, and the Mezzanine Finance Parties shall not instruct Holdco, to act in a manner that:
     1. would otherwise require the consent of a Senior Finance Party under the terms of any Finance Document;
     2. would cause any Common Obligor or Common Subordinated Creditor to be in breach of its obligations or make a misrepresentation under the Finance Documents or this Agreement; or
     3. which may cause the occurrence of a Common Insolvency Event in respect of Holdco.
  6. Directions under the MezzCo Intercompany Loan Agreement
  7. At any time prior to the Mezzanine Discharge Date, the Mezzanine Borrower shall act in respect of the MezzCo Intercompany Loan Agreement in all manners in which it is permitted to exercise its discretion, in accordance with the instructions of the Mezzanine Lenders (or the Mezzanine Agent acting on their behalf) **provided that**, prior to the Senior Discharge Date, the Mezzanine Borrower shall not, and the Mezzanine Finance Parties shall not instruct the Mezzanine Borrower, to act in a manner that:
     1. would otherwise require the consent of a Senior Finance Party under the terms of any Finance Document;
     2. cause Holdco or the Mezzanine Borrower to be in breach of its obligations or make a misrepresentation under the Finance Documents or this Agreement;
     3. which may cause the occurrence of a Common Insolvency Event in respect of Holdco; or
     4. which could reasonably be expected to cause the occurrence of a Mezzanine Insolvency Event in respect of the Mezzanine Borrower.
  8. Mezzanine Permitted Principal Increase

The Mezzanine Lenders may at any time, prior to taking any Permitted Enforcement Action, effect a Mezzanine Permitted Principal Increase where it is in an amount as may be agreed with the Mezzanine Borrower at that time and/or is for the purposes of making any Cure Payment or remedying any Senior Event of Default in accordance with this Agreement only, **provided** **that**:

such Mezzanine Permitted Principal Increase shall not in any circumstances become due or payable (other than pursuant to any Permitted Enforcement Action) earlier than the Termination Date (as defined in the Mezzanine Facility Agreement);

such Mezzanine Permitted Principal Increase (together with interest, fees and commission on that amount), if made, could not reasonably be expected to result in the occurrence of a Common Insolvency Event in relation to any Common Obligor; and

to the extent that such Mezzanine Permitted Principal Increase bears interest or accrues fees or commission at a rate in excess of the prevailing interest, fees or commission in relation to the Mezzanine Secured Obligations in the original form of the Mezzanine Facility Agreement, subject to any amendments permitted under this Clause 9 and any prior Mezzanine Permitted Principal Increase then, prior to the Senior Discharge Date, such excess shall only be due and payable provided:

no Senior Finance Party has taken any Enforcement Action; and

the excess is only payable to the extent that:

the Senior Borrower is permitted to make a Permitted Distribution and provided no Holdco Loan Payment Stop Notice is outstanding; or

the amount is payable immediately as it accrues and is paid from monies made available (directly or indirectly) to the Mezzanine Borrower by way of unsecured Subordinated Loan (as defined in the Mezzanine Facility Agreement) or capital contribution for such purposes.

The Mezzanine Agent shall notify the Senior Agent promptly and no later than five Business Days after the implementation of a Mezzanine Permitted Principal Increase by the Mezzanine Lenders.

1. Subordinated Liabilities
   1. Amendments and waivers: Subordinated Creditors

During the Subordination Period, the Common Subordinated Creditors shall not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Common Subordinated Liabilities are constituted unless:

prior to the Senior Discharge Date, the prior consent of the Majority Senior Lenders and the Majority Mezzanine Lenders is obtained;

on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the prior consent of the Majority Mezzanine Lenders is obtained;

on or after the Mezzanine Discharge Date, to the extent that any Excess Senior Debt is outstanding, the prior consent of the Majority Senior Lenders is obtained; or

that amendment, waiver or agreement does not adversely affect the interests of the Senior Lenders or the Mezzanine Lenders under the relevant Debt Documents and this Agreement.

During the Subordination Period, the Mezzanine Subordinated Creditors shall not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Mezzanine Subordinated Liabilities are constituted unless:

the prior consent of the Majority Mezzanine Lenders is obtained; or

that amendment, waiver or agreement does not adversely affect the interests of the Mezzanine Lenders under the relevant Debt Documents and this Agreement.

* 1. Directions under the Common Subordinated Liabilities
  2. If:
     1. at any time prior to the Senior Discharge Date, the Senior Agent has taken or is taking any Enforcement Action, the Senior Agent shall be permitted to instruct;
     2. in respect of any Common Transaction Security only, on or after the Senior Discharge Date and at any time prior to the Mezzanine Discharge Date, the Mezzanine Agent has taken or is taking any Enforcement Action, the Mezzanine Agent shall be permitted to instruct; and
     3. on or after the Mezzanine Discharge Date and at any time prior to the Final Discharge Date, the Senior Agent has taken or is taking any Enforcement Action, the Senior Agent shall be permitted to instruct,
     4. in each case, the Common Subordinated Creditors to:
        1. compromise, cancel or terminate all or part of the Common Subordinated Liabilities and release all or part of the Common Subordinated Liabilities (together with any other liabilities thereunder (whether past, present or future and whether actual or contingent));
        2. enforce, take (or omit to take) any steps to enforce or require the enforcement of all or part of the Common Subordinated Liabilities;
        3. 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 of a Common Subordinated Creditor; or
        4. take any other Enforcement Action in respect of any Common Subordinated Liabilities or take any other action in relation to the Common Subordinated Liabilities.
     5. Promptly upon receipt of any such instruction or instructions, the Common Subordinated Creditors shall give effect to such instructions in such manner as:
        1. at any time prior to the Senior Discharge Date, the Senior Agent;
        2. on or after the Senior Discharge Date and at any time prior to the Mezzanine Discharge Date, the Mezzanine Agent; or
        3. on or after the Mezzanine Discharge Date and at any time prior to the Final Discharge Date, the Senior Agent,
     6. shall direct.
  3. Directions under the Mezzanine Subordinated Liabilities
  4. If:
     1. at any time prior to the Mezzanine Discharge Date, the Mezzanine Agent has taken or is taking any Permitted Enforcement Action in relation to paragraph (b) of the definition of Mezzanine First Ranking Security Documents; and
     2. on or after the Senior Discharge Date and at any time prior to the Mezzanine Discharge Date, the Mezzanine Agent has taken or is taking any other Enforcement Action under the other Mezzanine First Ranking Security Documents, the Mezzanine Agent shall be permitted to instruct,
     3. in each case, the Mezzanine Subordinated Creditors to:
        1. in the case of any Permitted Enforcement Action referred to in paragraph (a) above for the purpose of the Acquisition only, the Mezzanine Agent in relation to the Topco Intercompany Loan Agreement only:
           1. compromise, cancel or terminate all or part of the Topco Intercompany Loan Agreement and release all or part of the Topco Intercompany Loan Agreement;
           2. enforce, take (or omit to take) any steps to enforce or require the enforcement of all or part of the Topco Intercompany Loan Agreement;
           3. 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 the Mezzanine Borrower in respect of the Topco Intercompany Loan Agreement; or
           4. take any other Permitted Enforcement Action in respect of the Topco Intercompany Loan Agreement or take any other action in relation to the Topco Intercompany Loan Agreement; and
        2. in the case of any Enforcement Action referred to in paragraph (b) above:
           1. compromise, cancel or terminate all or part of the Mezzanine Subordinated Liabilities and release all or part of the Mezzanine Subordinated Liabilities;
           2. enforce, take (or omit to take) any steps to enforce or require the enforcement of all or part of the Mezzanine Subordinated Liabilities;
           3. 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 of a Mezzanine Subordinated Creditor; or
           4. take any other Enforcement Action in respect of any Mezzanine Subordinated Liabilities or take any other action in relation to the Mezzanine Subordinated Liabilities.
     4. Promptly upon receipt of any such instruction or instructions, the Mezzanine Subordinated Creditors shall give effect to such instructions in such manner as the Mezzanine Agent shall direct.
  5. Security: Subordinated Creditors
  6. The Subordinated Creditors shall not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any Subordinated Liabilities prior to the Final Discharge Date.

1. Permitted Payments
   1. Issue of Holdco Loan Payment Stop Notice

A Holdco Loan Payment Stop Notice is outstanding during the period from the date on which, following the first date on which Holdco Loan Payment Stop Circumstances are continuing, the Common Security Agent (acting on the instructions of the Majority Senior Lenders) issues a notice (a **Holdco Loan Payment Stop Notice**) to the Mezzanine Agent and Holdco advising that such Holdco Loan Payment Stop Circumstances are continuing.

Following the issuance of a Holdco Loan Payment Stop Notice, no Permitted Distributions may be made by the Senior Borrower until the first to occur of:

the date on which the Common Security Agent (acting on the instructions of the Majority Senior Lenders) cancels that Holdco Loan Payment Stop Notice by notice to the Mezzanine Agent and Holdco; and

the Senior Discharge Date.

This Clause 11.1 is without prejudice to any restrictions on the Senior Borrower to make any Permitted Distribution in the Senior Facility Agreement which will continue to apply notwithstanding that no Holdco Loan Payment Stop Notice may have been issued under this Clause 11.1.

* 1. Permitted payments: Mezzanine Secured Obligations

The Mezzanine Borrower may, prior to the Senior Discharge Date, make any Payment to the Mezzanine Lenders in respect of the Mezzanine Secured Obligations then due in accordance with the Mezzanine Facility Agreement to the extent that the proceeds of that Payment originated from a Permitted Distribution.

Without prejudice to the ability of the Senior Borrower to make Permitted Distributions by way of Holdco Loan Payments to Holdco to the extent permitted under the Finance Documents, prior to the Senior Discharge Date no Common Obligor may make any Payment to the Mezzanine Lenders in respect of the Mezzanine Secured Obligations without the prior consent of the Majority Senior Lenders.

* 1. Permitted Payments: Common Subordinated Liabilities

A Common Obligor may, at any time prior to the Senior Discharge Date, make a Payment in respect of the Common Subordinated Liabilities then due only if:

that Payment is not otherwise restricted by the Senior Facility Agreement;

if that Payment is to be made by the Senior Borrower under the Holdco Intercompany Loan Agreement or by Holdco under the MezzCo Intercompany Loan Agreement, that Payment originated from the proceeds of a Permitted Distribution; or;

the Majority Senior Lenders consent to that Payment being made,

* 1. provided that in no circumstances shall any payment be made in relation to the Common Subordinated Liabilities that are owed to an entity which is not owned (directly or indirectly) by the Mezzanine Borrower unless such payment is either specifically permitted by the Mezzanine Facility Agreement or is consented to by the Mezzanine Agent.

A Common Obligor may, at any time after the Senior Discharge Date but prior to the Mezzanine Discharge Date, make a Payment in respect of the Common Subordinated Liabilities then due only if:

that Payment is not otherwise restricted by the Mezzanine Facility Agreement; or

the Majority Mezzanine Lenders consent to that Payment being made.

If any Excess Senior Debt is outstanding on or after the Mezzanine Discharge Date, a Common Obligor may only make a payment in respect of the Common Subordinated Liabilities if the Majority Senior Lenders consent to that payment being made.

* 1. Permitted Payments: Mezzanine Subordinated Liabilities
  2. The Mezzanine Borrower may at any time before the Mezzanine Discharge Date make a Payment in respect of the Mezzanine Subordinated Liabilities then due only if:
     1. that Payment is not otherwise restricted by the Mezzanine Facility Agreement; or
     2. the Majority Mezzanine Lenders consent to that Payment being made.
  3. Nature of the provision of funds to the Senior Borrower or to the Mezzanine Borrower

Following the payment of any Permitted Distribution which is in the nature of indebtedness by the Senior Borrower to Holdco, an amount equal to such Permitted Distribution must be immediately paid by Holdco to MezzCo. Any such Payments will be characterised as follows:

any Payment that the Senior Borrower makes to Holdco will constitute a Holdco Loan Payment; and

any Payment that Holdco makes to the Mezzanine Borrower will constitute a MezzCo Loan Payment.

Any amount (including, without limitation, any Cure Payment) that is to be paid to the Senior Borrower by the Mezzanine Borrower may only be provided to the Senior Borrower as follows:

by way of a MezzCo Loan to Holdco and thereafter by way of a Holdco Loan to the Senior Borrower;

by way of a MezzCo Loan to Holdco so that Holdco may make or subscribe to an Equity Contribution;

by way of a subscription for shares issued by Holdco to the Mezzanine Borrower, or any capital contribution made to, Holdco by the Mezzanine Borrower, in each case provided that such shares or capital contributions are not redeemable in whole or in part whilst any amount remains outstanding under the Senior Facility so that Holdco may make or subscribe to an Equity Contribution; or

by way of a subscription for shares issued by Holdco to the Mezzanine Borrower, or any capital contribution made to, Holdco by the Mezzanine Borrower, in each case provided that such shares or capital contributions are not redeemable in whole or in part whilst any amount remains outstanding under the Senior Facility so that Holdco may make a Holdco Loan.

* 1. Payment obligations and capitalisation of interest continue
  2. No Obligor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.2 (Restrictions on Payments) and this Clause 11 even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
  3. No Liability of Senior Finance Parties
  4. No Senior Finance Party shall be liable to any other Party for any incorrect payment or non payment or late payment to the Mezzanine Agent pursuant to clause 19 (Bank Accounts) of the Senior Facility Agreement.

1. Enforcement Action
   1. Restriction on Enforcement: Mezzanine Finance Parties
   2. Except as provided by this Agreement, no Mezzanine Finance Party may, at any time prior to the Senior Discharge Date, take, or require a Senior Finance Party or any other Mezzanine Finance Party to take, any Enforcement Action in relation to the Secured Obligations or any Transaction Security in respect of any Obligor or Subordinated Creditor.
   3. Enforcement instructions
   4. Subject to the terms of this Agreement, prior to the Senior Discharge Date the Senior Agent may take or instruct the Common Security Agent to take, on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date the Mezzanine Agent may take or instruct the Common Security Agent to take and on or after the Mezzanine Discharge Date the Senior Agent may take or instruct the Common Security Agent to take Enforcement Action in relation to, prior to the Senior Discharge Date, the Senior Secured Obligations, on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the Mezzanine Secured Obligations and on or after the Mezzanine Discharge Date, the Senior Secured Obligations, and, in each case, the Common Transaction Security in accordance with:
      1. prior to the Senior Discharge Date, the Senior Finance Documents, on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the Mezzanine Finance Documents and on or after the Mezzanine Discharge Date, the Senior Finance Documents; and
      2. in each case the instructions of an Instructing Group.
   5. Conduct of enforcement: Senior Finance Parties

If, prior to the Senior Discharge Date, the Senior Agent or the Common Security Agent takes any Enforcement Action, the Senior Agent will provide details of all material related particulars and correspondence in respect of that Enforcement Action to the Mezzanine Agent (but neither the Senior Agent nor the Common Security Agent is required, under this paragraph, to provide any correspondence between the Senior Finance Parties in respect of any decision to take such Enforcement Action to the Mezzanine Agent).

If, after the Senior Discharge Date there is Excess Senior Debt outstanding and the Mezzanine Agent or the Common Security Agent takes any Enforcement Action, the Mezzanine Agent will provide details of all material related particulars and correspondence to the Senior Agent.

Each Agent and the Common Security Agent will, prior to the Senior Discharge Date, subject to the terms of the Senior Finance Documents, on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, subject to the terms of the Mezzanine Finance Documents and on or after the Mezzanine Discharge Date, subject to the terms of the Senior Finance Documents, conduct all Enforcement Action in accordance with the instructions of an Instructing Group.

An Agent and the Common Security Agent may, subject to any instructions to the contrary from an Instructing Group and subject to the duties of the that Agent or the Common Security Agent arising by general law, refrain from taking an Enforcement Action and may cease Enforcement Action at any time.

Except as required by law:

prior to the Senior Discharge Date, the Senior Agent and the Common Security Agent shall have regard to the interests of all of the Senior Finance Parties in taking any Enforcement Action and if the Senior Agent or the Common Security Agent does take Enforcement Action, it may do so at such time and in such manner as it sees fit. The Senior Finance Parties will have no greater obligations in respect of the conduct of any Enforcement Action than those applicable to them by operation of law; and

on or after the Senior Discharge Date, the Mezzanine Agent and the Common Security Agent shall have regard to the interests of all of the Mezzanine Finance Parties in taking any Enforcement Action and if the Mezzanine Agent or the Common Security Agent does take Enforcement Action, it may do so at such time and in such manner as it sees fit. The Mezzanine Finance Parties will have no greater obligations in respect of the conduct of any Enforcement Action than those applicable to them by operation of law.

No Finance Party is or shall be liable to any other Party for any failure to take or delay in taking an Enforcement Action or maximise the proceeds of enforcement unless, in the case of the an Agent or the Common Security Agent failing to maximise the proceeds of enforcement, such failure is caused by its fraud or wilful misconduct.

Prior to the Senior Discharge Date:

no Mezzanine Finance Party shall be entitled to the remedy of foreclosure in respect of any Charged Asset (other than to the extent permitted and provided for in Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties));

each Mezzanine Finance Party waives any existing or future right it may have to marshalling in respect of any Common Transaction Security held by the Common Security Agent or by a trustee or agent on its behalf; and

each Mezzanine Finance Party waives any right it may have of requiring that Insurance Proceeds be applied in reinstatement of any Charged Asset subject to any Common Transaction Security.

* 1. Restriction on Enforcement: Senior Finance Parties

Notwithstanding that a Remediable Default is continuing, no Senior Finance Party may take any Enforcement Action against any Common Obligor or against any asset of any Common Obligor in respect of that particular Remediable Default in relation to any of the Senior Secured Obligations or in respect of the Common Transaction Security:

until the expiry of the applicable Grace Period in respect of that Remediable Default; or

if, within the Grace Period, the Mezzanine Lenders or any of them shall have made the necessary Cure Payment in full as is permitted by and in accordance with this Agreement in order to cure the relevant Remediable Default; or

in respect of any Purchase Event, from the date of a Mezzanine Purchase Notice sent by the Mezzanine Agent to the Senior Agent in respect of such Purchase Event until:

the occurrence of the relevant Mezzanine Purchase Completion Date; or

the expiry of the Mezzanine Purchase Notice in accordance with its terms.

Subject to Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties); this Clause shall not prejudice the right of the Senior Finance Parties to:

take Enforcement Action in respect of any Senior Event of Default (other than the relevant Remediable Default) even if the Mezzanine Lenders have made a Cure Payment;

if a Common Insolvency Event is continuing in respect of any Common Obligor or Common Subordinated Creditor, take Protective Enforcement Action;

take Enforcement Action in respect of a Remediable Default if any other Remediable Default occurred in respect of the last Interest Period and that Remediable Default was not remedied by the making of a Cure Payment in accordance with this Agreement; or

continue any Enforcement Action already commenced where either:

the relevant Enforcement Action already taken has given rise to a legal or equitable entitlement on the part of a third party to have an asset the subject of a Common Security Document conveyed to it; or

the discontinuance of that Enforcement Action would result in the relevant Senior Finance Party breaching a pre-existing contractual obligation to a third party or where is otherwise not legally possible to cease such Enforcement Action,

* + 1. provided that if paragraph (A) or (B) above applies the relevant Senior Finance Party must, upon a request from the Mezzanine Agent which is received prior to the delivery of a Mezzanine Purchase Notice, confirm whether or not such circumstances exist (and, in such circumstances, the confirmation of the relevant Senior Finance Party shall be definitive evidence of the existence of such circumstances).
  1. Permitted Enforcement Action: Mezzanine Finance Parties

If:

a Mezzanine Event of Default is continuing;

a Mezzanine Insolvency Event is continuing; or

a Senior Finance Party has commenced any Enforcement Action,

* 1. the Mezzanine Security Agent (acting solely on the written instructions of the Majority Mezzanine Lenders) may, after giving the Senior Agent two Business Days' prior notice and subject to paragraph (c) below, take such Enforcement Action (or instruct the Mezzanine Agent to take such Enforcement Action) as is necessary in order to effect an Acquisition in accordance with paragraph (b) below (and not otherwise) by enforcing the Mezzanine First Ranking Security, including accelerating or making demand for (or instructing the Mezzanine Agent to accelerate or make demand for) all or such amount of the Mezzanine Secured Obligations owed by the Mezzanine Borrower as is required for the purposes of taking such Enforcement Action with respect to the Mezzanine First Ranking Security (and not otherwise, and, for the avoidance of doubt, no Enforcement Action in respect of the Mezzanine Secured Obligations may be taken in respect of any Common Obligor).

Enforcement Action under the Mezzanine First Ranking Security Documents may only be taken under paragraph (a) above in order to effect:

under the relevant Mezzanine First Ranking Security granted by TopCo, the disposal to the relevant Acquisition Party of all (and not some) of the issued shares in the Mezzanine Borrower and TopCo's rights and interests under the TopCo Intercompany Loan Agreement; and/or

under the relevant Mezzanine First Ranking Security granted by Mezzanine Borrower, the disposal to the relevant Acquisition Party of all (and not some) of the issued shares in HoldCo and the Mezzanine Borrower's rights and interests under the MezzCo Intercompany Loan Agreement,

* 1. and not otherwise, and once any Enforcement Action is undertaken under subparagraphs (i) and/or (ii) above, no further Enforcement Action may be taken under the Mezzanine Finance Documents.

The Mezzanine Agent and the Mezzanine Security Agent shall ensure that the terms of the Acquisition shall include a condition that the relevant Acquisition Party complies with Clause 12.7 (Actions required if Acquisition Party makes Acquisition).

No Senior Finance Party may take any Enforcement Action in respect of any Senior Secured Obligations in respect of a Senior Event of Default which is continuing and which is capable of being remedied on or before the day falling ten Business Days after completion of the Acquisition if:

the Mezzanine Agent or the Mezzanine Security Agent has commenced any Enforcement Action with respect to the Mezzanine First Ranking Security in accordance with this Clause 12.5;

the Mezzanine Lenders have complied with the obligations set out in Clause ‎12.6 (Mezzanine Enforcement rights conditional on Cure Payments, etc) (to the extent applicable) and Clause 12.7 (Actions required if Acquisition Party makes Acquisition); and

the Acquisition completes by no later than ten Business Days after receipt by the Senior Agent of notice from the Mezzanine Agent in accordance with paragraph (a) above,

* 1. **provided that** the Senior Finance Parties may nevertheless::

take Enforcement Action in respect of any Senior Secured Obligations on account of the occurrence of a Senior Event of Default which is continuing and which is not capable of being remedied on or before the day falling ten Business Days after completion of the Acquisition;

if a Common Insolvency Event is continuing in respect of any Common Obligor or Common Subordinated Creditor, take Protective Enforcement Action; or

take Enforcement Action in respect of any Senior Secured Obligations in respect of a Remediable Default if any other Remediable Default occurred in respect of the last Interest Period and that Remediable Default was not remedied by the making of a Cure Payment in accordance with this Agreement.

No Mezzanine Finance Party is or shall be liable to any other Party for any delay in or failure to take Enforcement Action or maximise the proceeds of enforcement unless, in the case of the Mezzanine Agent or the Mezzanine Security Agent failing to maximise the proceeds of enforcement, such failure is caused by its fraud or wilful misconduct.

The Mezzanine Finance Parties acknowledge that no Enforcement Action taken by a Mezzanine Finance Party shall prevent or inhibit the Senior Finance Parties or any of them from enforcing the Common Transaction Security in such manner as they shall consider fit subject to the provisions of the Debt Documents.

Any Enforcement Action by a Mezzanine Finance Party shall not, save as expressly provided in this Agreement, prejudice the right of any Senior Finance Party to take Enforcement Action at any time in relation to the Senior Secured Obligations or the Common Transaction Security.

If the Mezzanine Finance Parties commence Enforcement Action as contemplated in Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties) but then the Mezzanine Finance Parties decide to cease such Enforcement Action, the Mezzanine Agent shall immediately give notice to the Senior Agent informing it of the same.

* 1. Mezzanine Enforcement rights conditional on Cure Payments, etc
  2. Strictly only to the extent the Mezzanine Finance Parties have at any relevant time the right to make a Cure Payment, the rights of the Mezzanine Finance Parties under Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties) above are conditional upon the Mezzanine Finance Parties (or any of them) making, and continuing to make, Cure Payments on or before the expiry of the relevant Grace Period in respect of the relevant Remediable Default in order to cure any continuing Remediable Default.
  3. Actions required if Acquisition Party makes Acquisition

The Original Mezzanine Lender, an Approved Investor or a Third Party may become the sole Acquisition Party in accordance with Clause 12.5 (Permitted Enforcement Action: Mezzanine Finance Parties) **provided that, as conditions to the completion of the Acquisition**:

prior to completion of the Acquisition, the Mezzanine Agent procures that the relevant Acquisition Party, complies with the know your customer requirements of the Senior Finance Parties in order to comply with applicable law and regulation from time to time;

in any case where the Acquisition Party is an Approved Investor or the Original Mezzanine Lender and the Mezzanine First Ranking Security that is being enforced is the Mezzanine First Ranking Security granted by Mezzanine Borrower over the issued shares in HoldCo and the Mezzanine Borrower's rights and interests under the MezzCo Intercompany Loan Agreement, prior to completion of the Acquisition, the relevant Approved Investor or the Original Mezzanine Lender, as applicable, (and any of its Affiliates that makes a loan to Holdco) accedes to this Agreement as a Common Subordinated Creditor in accordance with Clause 22.2 (Accession of new Parties);

in any case where the Acquisition Party is an Approved Investor:

in the case of a Duet Affiliate referred to in paragraph (a) of the definition of Duet Affiliate, on the date of the completion of the Acquisition, the Original Mezzanine Lender legally and beneficially owns more than one half of the entire issued share capital of the relevant Duet Affiliate and also controls the relevant Duet Affiliate; or

in the case of any other Approved Investor, on the date of the completion of the Acquisition, more than one half of the issued shared capital of (or, in the case of any other entity which is not a company, more than half of the limited partnership or other similar instruments in) the relevant Approved Investor is or are legally and beneficially owned by and controlled by (and, in the case of any Approved Investor which is a fund, solely managed or advised by) the person or persons who it was legally and beneficially owned by, or controlled and/or managed or advised by, on the date of this Agreement;

in any case where the Acquisition Party is an Approved Investor or the Original Mezzanine Lender, that Approved Investor or the Original Mezzanine Lender remedies or procures the remedy of:

any Remediable Default which is continuing on or before the date of completion of the Acquisition; and

any other Senior Event of Default which is continuing, where such Event of Default is capable of being remedied on or before the date falling ten Business Days of the completion of the Acquisition;

in any case where the Acquisition Party is an Approved Investor or the Original Mezzanine Lender, that Approved Investor or the Original Mezzanine Lender is not prohibited from being an owner under any hotel management agreement in respect of any Property; and

in any case where the Acquisition Party is a Third Party, the Mezzanine Lenders and/or the Third Party deposit with the Senior Agent cash in cleared funds in an aggregate amount not less than the Senior Secured Obligations.

* 1. Any cash received by the Senior Agent under subparagraph (v) above must be applied by the Senior Agent in prepayment of the Senior Secured Obligations on the date of the completion of the Acquisition.

Upon completion of the Acquisition by an Approved Investor or the Original Mezzanine Lender and in accordance with this Agreement:

each Mezzanine Finance Party (or any relevant Affiliate thereof) shall cease to have rights as a Mezzanine Finance Party under and for the purposes of Clauses 8.1 (Amendments and waivers: Senior Finance Parties), 8.3 (Designation of Senior Finance Documents), 8.4 (Deemed consent), 9.1 (Amendments and waivers: Mezzanine Finance Parties), 9.2 (Designation of Mezzanine Finance Documents), 10.1 (a) (Amendments and waivers: Subordinated Creditors), 11.3 (Permitted Payments: Common Subordinated Liabilities), 12 (Enforcement Action), 13 (Payment Default Cure Payments), 14 (Covenant Breach Cure Payments) and 31 (Amendments) of this Agreement (but, for the avoidance of doubt, to the extent expressed in such Clauses, that Mezzanine Finance Party will continue to have obligations under such Clauses) and, for the avoidance of doubt, to the extent relevant for the purposes of any of the above Clauses, that Mezzanine Finance Party will be deemed, at any relevant time, to have given any consent that may required by any other Party under that Clause to such Party in order for that Party to be able take any action under that Clause in accordance with this Agreement;

other than pursuant to Clause 3.3 (Mezzanine Enforcement Proceeds) to the extent relevant, the completion of the Acquisition will not directly cause a mandatory prepayment event under the Senior Facility Agreement to occur; and

the completion of the Acquisition in accordance with this Agreement will not of itself directly cause the occurrence of a Senior Event of Default or give rise to a misrepresentation under, or a breach of, the Senior Facility Agreement.

If, following the completion of an Acquisition by an Approved Investor or the Original Mezzanine Lender:

that Approved Investor or the Original Mezzanine Lender enters into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of the whole or any part of the relevant shares and rights and interests in and under the intercompany loans acquired by it pursuant to the Acquisition; or

in the case of the completion of the Acquisition by:

a Duet Affiliate referred to in paragraph (a) of the definition of Duet Affiliate, the Original Mezzanine Lender ceases to own more than one half of the entire issued share capital of that Duet Affiliate or ceases to control that Duet Affiliate; or

any other Approved Investor, more than one half of the issued shared capital of (or, in the case of any other entity which is not a company, more than half of the limited partnership or other similar instruments in) that Approved Investor ceases to be legally and beneficially owned by or ceases to be controlled by (and in the case of any Approved Investor which is a fund, solely managed or advised by) the person or persons who it was legally and beneficially owned by or controlled and/or managed or advised by on the date of this Agreement,

* + 1. then, on the date of the occurrence of either of the above:

that Approved Investor (and, in the case of a Duet Affiliate, the Original Mezzanine Lender) shall deposit with the Senior Agent cash in cleared funds in an aggregate amount not less than the Senior Secured Obligations; and

immediately after the receipt of the cash pursuant to subparagraph (I) above the Senior Agent shall apply such cash in prepayment of the Senior Secured Obligations.

1. Payment Default Cure Payments
   1. Right to make Payment Default Cure Payments

Subject to the terms of this Agreement, if a Senior Payment Default has occurred and is continuing, the Mezzanine Agent may (but is not obliged to), during the Grace Period for election in respect of that Senior Payment Default, notify the Senior Borrower and the Senior Agent (a **Mezzanine Payment Cure Notification**) that the Mezzanine Lenders (or any of them but, subject to Clause 13.3(a) (Liability to make Cure Payments) below, excluding any Mezzanine Restricted Lender) wish to facilitate the making of a Payment Default Cure Payment in respect of the Senior Payment Default.

If the Mezzanine Agent gives a Mezzanine Payment Cure Notification, the relevant Mezzanine Lenders must procure that, within the Grace Period for payment, the relevant Payment Default Cure Amount is paid into an account specified by the Senior Agent (or, if no account is specified, the Deposit Account).

Any Payment Default Cure Payment made for the purposes of remedying a Senior Payment Default shall be treated as being part of the Mezzanine Secured Obligations and, for these purposes the Total Commitments (as defined in the Mezzanine Facility Agreement) shall be increased by an amount equivalent with the amount of such Payment Default Cure Payment.

* 1. Limitation on number of Cure Payments

The Mezzanine Lenders may not:

subject to paragraph (b) below, make a Cure Payment in respect of consecutive Interest Periods; or

make Cure Payments more than four times during the term of the Senior Facility Agreement.

If the Common Obligors or the Mezzanine Lenders have remedied a breach of a Senior Financial Covenant that occurred in respect of an Interest Period, the Mezzanine Lenders may, on one single occasion during the term of the Senior Loans, make a Cure Payment in respect of a consecutive breach of a Senior Financial Covenant that occurs in respect of the immediately following Interest Period.

Any cure by the Common Obligors of a breach of a Senior Financial Covenant in accordance with the terms of the Senior Facility Agreement will reduce proportionately the number of Cure Payments that the Mezzanine Lenders have the right to make under either of Clause 13 (Payment Default Cure Payments) or Clause 14 (Covenant Breach Cure Payments).

* 1. Liability to make Cure Payments

To the extent that Muet Finance S.à r.l. is a Mezzanine Restricted Lender, Muet Finance S.à r.l. may fund an amount equal to up to 50 per cent. of any Payment Default Cure Payment provided that one or more Mezzanine Lenders fund the remaining amount of that Payment Default Cure Payment.

To the extent that the Mezzanine Lenders or any of them agree to make a Payment Default Cure Payment, that Payment Default Cure Payment is payable only by those Mezzanine Lenders which agree to make that Payment Default Cure Payment and not by any other Mezzanine Lender.

Each Mezzanine Lender which agrees to make a Payment Default Cure Payment shall pay an amount equal to the amount of that Payment Default Cure Payment multiplied by:

an amount equal to that Mezzanine Lender's principal amount of the Mezzanine Loans;

* + 1. divided by

an amount equal to the aggregate principal amounts of the Mezzanine Loans owed to all Mezzanine Lenders,

* 1. or such other amount as the Mezzanine Lenders which have agreed to make that Payment Default Cure Payment shall agree between themselves in writing.

If there is only one Mezzanine Lender which has agreed to make a Payment Default Cure Payment that Mezzanine Lender shall pay the whole of that Payment Default Cure Payment.

1. Covenant Breach Cure Payments
   1. Notification
   2. The Senior Agent shall promptly notify the Mezzanine Agent:
      1. of the occurrence of any Senior Event of Default (other than any Senior Financial Covenant Default) of which it becomes aware in accordance with and subject to any limitations contained in clause 29 (Role of the Agent, the Arranger and Others) of the Senior Facility Agreement and which has not been remedied or waived, (and the Senior Agent shall not be required to undertake any enquiry in relation to the potential occurrence of any Senior Event of Default other than as otherwise required pursuant to the provisions of the Senior Facility Agreement); and
      2. of the occurrence of any Senior Financial Covenant Default.
   3. Mezzanine Financial Covenant Cure Right

If a Senior Financial Covenant Default is continuing the Mezzanine Agent may during the Grace Period for election in respect of that Senior Financial Covenant Default, notify the Senior Borrower and the Senior Agent (a **Mezzanine Financial Covenant Cure Notification**) that the Mezzanine Lenders (or any of them but, subject to Clause 14.4(a) (Liability to make Covenant Breach Cure Payments) below, excluding any Mezzanine Restricted Lender) wish to facilitate the making of a Covenant Breach Cure Payment by procuring that an amount equal to the relevant Equity Cure Amount is deposited into the Deposit Account.

If the Mezzanine Agent gives a Mezzanine Financial Covenant Cure Notification the relevant Mezzanine Lenders must procure that within the Grace Period the relevant Equity Cure Amount is paid into the Deposit Account.

For the avoidance of doubt, no Mezzanine Lender may make any Covenant Breach Cure Payment in respect of a Senior Financial Covenant Default before the expiry of any grace period under the Senior Facility Agreement during which an Obligor may remedy any breach of a Senior Financial Covenant before it becomes a Senior Financial Covenant Default.

* 1. Miscellaneous

Any Covenant Breach Cure Payment made for the purposes of remedying a Senior Financial Covenant Default shall be treated as forming part of the relevant Mezzanine Secured Obligations and, for these purposes:

the Total Commitments (as defined in the Mezzanine Facility Agreement); and

the total amount in aggregate owed by the Mezzanine Borrower to the Mezzanine Lenders pursuant to the Mezzanine Facility Agreement,

shall be increased by an amount equivalent with the amount of such Covenant Breach Cure Payment.

Upon the payment of a LTV Equity Cure Amount into the Deposit Account in accordance with Clause 14.2 (Mezzanine Financial Covenant Cure Right), the failure by the Common Obligors to comply with clause 24.9 (Loan to value) of the Senior Facility Agreement in relation to which the LTV Equity Cure Amount was deposited shall be treated as being remedied as at the relevant date for all purposes under the Senior Facility Agreement.

Upon the payment of a Debt Yield Cure Amount into the Deposit Account in accordance with Clause 14.2 (Mezzanine Financial Covenant Cure Right), the failure by the Common Obligors to comply with clause 24.10 (Debt Yield) of the Senior Facility Agreement in relation to which the Debt Yield Cure Amount was deposited shall be treated as being remedied as at the relevant date for all purposes under the Senior Facility Agreement.

Upon the payment of a Payment Default Cure Payment in accordance with Clause 13 (Payment Default Cure Payments), the failure by the Common Obligors to comply the relevant payment provision in the Senior Finance Documents in relation to which the Payment Default Cure Payment was made shall be treated as being remedied as at the relevant date for all purposes under the Senior Finance Documents.

For ease of reference and the avoidance of doubt, the number of Covenant Breach Cure Payments that may be made by the Mezzanine Lenders is limited under Clause 13.2 (Limitation of number of Cure Payments).

* 1. Liability to make Covenant Breach Cure Payments

To the extent that Muet Finance S.à r.l. is a Mezzanine Restricted Lender, Muet Finance S.à r.l. may fund an amount equal to up to 50 per cent. of any Covenant Breach Cure Payment provided that one or more Mezzanine Lenders fund the remaining amount of that Covenant Breach Cure Payment.

If the Mezzanine Lenders or any of them agree to make a Covenant Breach Cure Payment, that Covenant Breach Cure Payment shall only be payable by those Mezzanine Lenders which have agreed to make that Covenant Breach Cure Payment and not by any other Mezzanine Lender.

Each Mezzanine Lender which has agreed to make a Covenant Breach Cure Payment shall pay an amount equal to that Covenant Breach Cure Payment multiplied by:

an amount equal to that Mezzanine Lender's principal amount of the Mezzanine Loans;

* + 1. divided by

an amount equal to the aggregate principal amounts of the Mezzanine Loans owed to all Mezzanine Lenders,

* 1. or such other amount as the Mezzanine Lenders which have agreed to make that Covenant Breach Cure Payment shall agree between themselves in writing.

If there is only one Mezzanine Lender which has agreed to make a Covenant Breach Cure Payment that Mezzanine Lender shall pay the whole of that Covenant Breach Cure Payment.

1. Mezzanine Purchase Option
   1. Mezzanine Purchase Option

Subject to paragraph (b) below, if a Purchase Event shall occur, the Senior Agent shall give the Mezzanine Agent prompt notice in writing thereof (a **Purchase Event Notice**) and the Mezzanine Lenders or a Mezzanine Lender may elect (or arrange for another person) to purchase all of the Senior Secured Obligations by serving an irrevocable notice in writing on the Senior Agent by no later than, in the case of a Purchase Event which is a Senior Payment Default, the day falling 14 days after the date of receipt by the Mezzanine Agent of the Purchase Event Notice or, in the case of any other Purchase Event, the day falling 21 days after the date of receipt by the Mezzanine Agent of the Purchase Event Notice (a **Mezzanine Purchase Notice**).

To the extent that any Enforcement Action results from any existing Purchase Event, that Enforcement Action will not constitute a new Purchase Event and, accordingly, the Senior Agent will not be required to give a Purchase Event Notice in respect of that Enforcement Action.

Any Mezzanine Purchase Notice shall nominate a date (the **Mezzanine Purchase Completion Date**) falling on a day not more than 25 Business Days after the date falling 14 days after the date that the Mezzanine Agent received the relevant Purchase Event Notice on which the Mezzanine Lenders shall pay the Mezzanine Purchase Amount and acquire all Senior Secured Obligations (but not some) in accordance with this Clause 15 (Mezzanine Purchase Option) and shall request the Senior Agent to provide a statement setting out the aggregate amount of the Mezzanine Purchase Amount in accordance with Clause 15.2 (Mezzanine Purchase Amount).

The Senior Agent shall notify the other Parties promptly on receipt of any Mezzanine Purchase Notice.

After a Mezzanine Purchase Notice is issued by one or more Mezzanine Lenders, the Senior Finance Parties may not commence, or if it is legally possible, shall not continue any Enforcement Action (other than, in either case, Protective Enforcement Action) unless the relevant Mezzanine Lenders fail to pay the Mezzanine Purchase Amount in full on the Mezzanine Purchase Completion Date.

The Original Mezzanine Lender may, in the Mezzanine Purchase Notice, request that the Original Senior Lender enters into an additional hedging transaction with the Original Mezzanine Lender on the Mezzanine Purchase Completion Date and the Original Senior Lender shall decide in its absolute discretion whether or not to enter into such additional hedging transaction.

Notwithstanding any term of this Clause 15, no Senior Lender is under any obligation to sell any of the Senior Secured Obligations to any person to whom any Senior Lender is prohibited from transferring any Senior Secured Obligation to under the Senior Facility Agreement.

* 1. Mezzanine Purchase Amount

The Senior Agent shall as soon as reasonably practical, and in any event within two Business Days of the date of receipt of the Mezzanine Purchase Notice, provide a reasonably detailed statement (a **Mezzanine Purchase Amount Statement**) to the Mezzanine Agent of the Mezzanine Purchase Amount which statement the Senior Agent may amend from time to time up to three Business Days prior to the Mezzanine Purchase Completion Date by notice in writing to the Mezzanine Agent.

Any Mezzanine Purchase Amount Statement will, in the absence of manifest error, be conclusive and binding on the Parties.

The Senior Agent will provide a Mezzanine Purchase Amount Statement on the basis that all or some of the Mezzanine Lenders will:

pay to the Senior Agent for the Senior Finance Parties an amount equal to the Mezzanine Purchase Amount on the Mezzanine Purchase Completion Date; and

accept a transfer or novation of all the Senior Lenders' rights and obligations under the Senior Finance Documents pursuant to clause 26.1(b) (Assignments and transfers by the Lenders) of the Senior Facility Agreement in consideration for that payment.

* 1. Effect of Purchase

Upon the full and final payment of the Mezzanine Purchase Amount to the Senior Agent by not later than 1.00 p.m. on the Mezzanine Purchase Completion Date:

the Senior Agent will promptly deliver to the relevant Mezzanine Lenders, Transfer Certificates duly executed by each Senior Lender transferring, assigning or novating their respective Commitments and their respective participations in the Senior Loans to each such Mezzanine Lender (or its nominee) in the proportion specified in the Mezzanine Purchase Notice and the relevant Mezzanine Lender or Mezzanine Lenders shall promptly execute all relevant Transfer Certificates and other documents (including giving good receipt for the delivery of any title deeds, share certificates or other title documents, certificates or other documents); and

the Common Security Agent shall promptly execute such documents, effecting the transfer of the Security under the Common Security Documents, as shall be reasonably required to achieve the transfer of the Common Transaction Security to the Mezzanine Finance Parties (or any of them or the Mezzanine Security Agent on their behalf).

The transfer shall be made without recourse to, or representation or warranty from, the Senior Lenders, except that, subject to any limitation contained in clause 26 (Changes to the Lenders) of the Senior Facility Agreement, by executing its Transfer Certificate (itself or through the Senior Agent), each Senior Lender shall be deemed to have warranted to the relevant Mezzanine Lenders or any other purchaser of the Senior Secured Obligations (as applicable) that:

it is the owner of the beneficial interest, free from all Security and third party interests other than any arising under the Senior Finance Documents or by operation of law, of all rights and interests under the Senior Finance Documents purporting to be transferred by it by such transfer; and

it has the corporate power to effect, and has taken all necessary corporate action to authorise, such transfer.

* 1. Liability to pay Mezzanine Purchase Amount

To the extent that the Mezzanine Lenders or any of them agree to purchase the Senior Secured Obligations (each Mezzanine Lender which so agrees, being a **Relevant Mezzanine Lender**), the Mezzanine Purchase Amount is payable only by those Relevant Mezzanine Lenders and not by any other Mezzanine Lender.

Each Relevant Mezzanine Lender shall pay the Mezzanine Purchase Amount in the proportion by which an amount equal to the Mezzanine Purchase Amount multiplied by:

an amount equal to that Mezzanine Lender's principal amount of the Mezzanine Loans

* + 1. divided by

an amount equal to the aggregate principal amounts of the Mezzanine Loans owed to all Relevant Mezzanine Lenders

* 1. or such other amount as the Relevant Mezzanine Lenders shall agree between themselves in writing.

If there is only one Relevant Mezzanine Lender, it shall pay the whole Mezzanine Purchase Amount.

The Senior Lenders shall not be obliged to assign or transfer the Senior Secured Obligations unless the Senior Agent receives on behalf of each Senior Lender the whole Mezzanine Purchase Amount.

* 1. No Further Liability

As a result of any transfer to the Mezzanine Lenders pursuant to this clause 15 (Mezzanine Purchase Option) the Senior Lenders shall have no further actual or contingent liability to any Obligor under the Senior Finance Documents or otherwise

At the time of the transfer the Mezzanine Lenders shall indemnify the Senior Lenders (in a form satisfactory to them) in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any person being required (or it being alleged that is required) to be paid back or clawed back from any Senior Lender for any reason.

1. Turnover
   1. Pre-insolvency turnover
   2. If:
      1. an Obligor makes any payment in cash or in kind on account of, or for the purchase or other acquisition of, all or any part of the Liabilities; or
      2. any Party receives all or any amount in cash or in kind on account of in respect of the Liabilities:
         1. by way of payment, repayment, prepayment, set-off, netting or in any other manner; or
         2. on account of the enforcement of any Security or payment under any guarantee for any of the Liabilities;
         3. on account of Acquisition Proceeds;
         4. on account of Insurance Proceeds;
         5. on account of Disposal Proceeds of a Property or the shares in an Obligor that directly or indirectly owns a Property,
      3. in each case, in contravention of Clauses 5 (Subordination), 7 (Undertakings) and 11 (Permitted Payments), the Party concerned will:

(if the Party concerned actually receives, other than by way of set off or netting, the amount discharged or purported to be discharged) promptly pay an amount equal to such amount, prior to the Senior Discharge Date, to the Senior Agent, on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, to the Mezzanine Agent and on or after the Mezzanine Discharge Date, to the Senior Agent for application in accordance with Clause 3 (Payments) (and, for these purposes, if a Waterfall Event is continuing or if the relevant amount constitutes Enforcement Proceeds resulting from any Enforcement Action taken in respect of the Mezzanine First Ranking Security, the references in Clause 3.2 (Post-default waterfall) or Clause 3.3 (Mezzanine Enforcement Proceeds) (as the case may be) to the Common Security Agent will be construed as references to the relevant Agent); and

(if the Party concerned does not for any reason actually receive the amount discharged or purported to be discharged (but receives benefit on account of set off or netting)) promptly pay an amount equal to that amount so discharged or purported to be discharged for application in accordance with Clause 3 (Payments) (and, for these purposes, if a Waterfall Event is continuing or if the relevant amount constitutes Enforcement Proceeds resulting from any Enforcement Action taken in respect of the Mezzanine First Ranking Security, the references in Clause 3.2 (Post-default waterfall) or Clause 3.3 (Mezzanine Enforcement Proceeds) (as the case may be) to the Common Security Agent will be construed as references to the relevant Agent).

* 1. Insolvency turnover
  2. In the event of payment being made to, or Security being held by, or the benefit of any right of set‑off or counterclaim being exercised by, any Party in breach of this Agreement or any payment or distribution being made to any Party by any liquidator or other person in breach of this Agreement, the relevant Party will:
     1. (if the Party concerned actually receives the amount discharged or purported to be discharged) hold the same upon trust for the Senior Agent or Mezzanine Agent (as the case may be) and, as soon as practicable, shall pay the same for application in accordance with Clause 3 (Payments) (and, for these purposes, if a Waterfall Event is continuing or if the relevant amount constitutes Enforcement Proceeds resulting from any Enforcement Action taken in respect of the Mezzanine First Ranking Security, the references in Clause 3.2 (Post-default waterfall) or Clause 3.3 (Mezzanine Enforcement Proceeds) (as the case may be) to the Common Security Agent will be construed as references to the relevant Agent); and
     2. (if the Party concerned does not, for any reason, actually receive the amount discharged or purported to be discharged) promptly pay an amount equal to that discharged or purported to be discharged for application in accordance with Clause 3 (Payments) (and, for these purposes, if a Waterfall Event is continuing or if the relevant amount constitutes Enforcement Proceeds resulting from any Enforcement Action taken in respect of the Mezzanine First Ranking Security, the references in Clause 3.2 (Post-default waterfall) or Clause 3.3 (Mezzanine Enforcement Proceeds) (as the case may be) to the Common Security Agent will be construed as references to the relevant Agent).

1. The Common Security Agent

**Common** **Security Agent as holder of Common Transaction Security**

* 1. Unless expressly provided to the contrary in any Finance Document, the Common Security Agent shall hold the benefit of the covenants, mortgages and charges given, and other Security created, by each party (other than the Finance Parties) under the Finance Documents (other than any Common Security Document governed by Dutch law and the Mezzanine First Ranking Security Documents) upon trust for each Finance Party pursuant to this Clause 17.
  2. Duties of the Common Security Agent

Each Finance Party (other than the Common Security Agent) irrevocably authorises the Common Security Agent to:

perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under and in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and

enter into and deliver each Finance Document expressed to be entered into by the Common Security Agent.

The Common Security Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely of a mechanical and administrative nature.

* 1. No fiduciary duties
  2. Except as specifically provided in a Finance Document:
     1. nothing in the Finance Documents makes the Common Security Agent a trustee or fiduciary for any other person; and
     2. the Common Security Agent need not hold on trust any moneys paid to or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.
  3. Trustee Acts

Section 1 of Trustee Act 2000 does not apply to the duties of the Common Security Agent in relation to the trusts constituted by this Agreement.

If there is a conflict between this Agreement and the provisions of the Trustee Act 2000, the terms of this Agreement will prevail and constitute a restriction or exclusion for the purposes of that Act.

The Common Security Agent has all powers conferred upon trustees by the Trustee Acts and those powers are supplemented by the terms of this Agreement.

* 1. Individual position of Common Security Agent

If it is also a Lender, the Common Security Agent has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it was not the Common Security Agent.

The Common Security Agent may:

carry on any business with any Obligor or Subordinated Creditor or their related entities (including acting as an agent or a trustee for any other financing); and

retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or Subordinated Creditor or their related entities.

* 1. Reliance
  2. The Common Security Agent may:
     1. rely on any representation, notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
     2. rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
     3. assume, unless the context otherwise requires, that any communication made by:
        1. an Obligor or Common Subordinated Creditor is made on behalf of and with the consent and knowledge of each Obligor and Common Subordinated Creditor; and
        2. an Agent is made on behalf of and with the consent and knowledge of the Finance Parties it represents;
     4. engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Common Security Agent); and
     5. act under the Finance Documents through its personnel and agents.
  3. Majority Lenders' instructions

In this Clause 17 **Instructing Group** means:

prior to the Senior Discharge Date, the Majority Senior Lenders;

on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the Majority Mezzanine Lenders; and

on or after the Mezzanine Discharge Date, the Majority Senior Lenders.

Subject to the terms of this Agreement, the Common Security Agent must exercise any rights, power, authority or discretion vested in it in writing as Common Security Agent in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, refrain from exercising any such right, power or discretion. For the avoidance of doubt, all references in this Agreement to the Common Security Agent "acting reasonably" shall mean the Common Security Agent acting in accordance with the written instructions of an Instructing Group (acting reasonably).

The Common Security Agent is fully protected if it acts on the instructions of an Instructing Group in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions will be binding on all the Finance Parties.

In the absence of instructions, the Common Security Agent may act or refrain from acting as it considers to be in the best interests of all the Senior Finance Parties, if after the Senior Discharge Date but prior to the Mezzanine Discharge Date, all the Mezzanine Finance Parties or, on or after the Mezzanine Discharge Date, all the Senior Finance Parties.

The Common Security Agent may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party has not been exercised.

Any instructions given to the Common Security Agent by the Instructing Group will override any conflicting instructions given by or on behalf of any other Party.

The Common Security Agent may refrain from acting in accordance with the instructions of the Majority Senior Lenders (or, if appropriate, the Majority Mezzanine Lenders or the Finance Parties) until it has received security satisfactory to it (acting reasonably), whether by way of payment in advance or otherwise, against any liability or loss which it reasonably expects to incur in complying with the instructions.

The Common Security Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings in connection with any Finance Document, except where expressly permitted by the terms of this Agreement or where the legal or arbitration proceedings relate to:

the perfection, preservation or protection of rights under the Common Security Documents; or

the enforcement of any Common Security Document.

* 1. Responsibility

The Common Security Agent is not responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.

The Common Security Agent is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document.

The Common Security Agent is not responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information, the use of which may be regulated or prohibited by law or regulation relating to insider dealing or otherwise.

Without affecting the responsibility of any Obligor or Subordinated Creditor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party (other than the Common Security Agent) confirms that it:

has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor, each Subordinated Creditor and their related entities and the nature and extent of any recourse against any Party or its assets); and

has not relied exclusively on any information provided to it by the Common Security Agent in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

* 1. Exclusion of liability

The Common Security Agent is not liable to any Obligor for any action taken or not taken by it in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

No Party (other than the Common Security Agent) may take any proceedings against any officers, employees or agents of the Common Security Agent in respect of any claim it might have against the Common Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document. Any officer, employee or agent of the Common Security Agent may rely on this Clause and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

The Common Security Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Common Security Agent if the Common Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Common Security Agent for that purpose.

Nothing in this Agreement will oblige the Common Security Agent to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Finance Party.

Each Finance Party confirms to the Common Security Agent that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

* 1. Default
  2. The Common Security Agent is not obliged to monitor or enquire whether a Default has occurred or is continuing. The Common Security Agent is not deemed to have knowledge of the occurrence or continuation of a Default and it may assume (until it has received notice to the contrary) that no Default has occurred or is continuing.
  3. Information

The Common Security Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Common Security Agent by a Party for that person.

Except where a Finance Document specifically provides otherwise, the Common Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

Except as provided above, the Common Security Agent has no duty:

either initially or on a continuing basis to provide any Finance Party with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

unless specifically requested to do so by a Finance Party in accordance with a Finance Document, to request any certificate or other document from any Obligor.

In acting as the Common Security Agent, the Common Security Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by the Common Security Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Common Security Agent may be treated as confidential by the Common Security Agent and will not be treated as information possessed by the Common Security Agent in its capacity as such and accordingly the Common Security Agent shall not be deemed to have notice of it.

The Common Security Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor or a Subordinated Creditor (or any related person) solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

Each Obligor and each Subordinated Creditor irrevocably authorises the Common Security Agent to disclose to the other Finance Party any information which, in its opinion, is received by it in its capacity as the Common Security Agent.

Each Finance Party, each Obligor and each Subordinated Creditor must supply the Common Security Agent with any information that the Common Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.

* 1. Indemnities

Without limiting the liability of any Obligor or Subordinated Creditor under the Finance Documents, each Finance Party (other than the Common Security Agent) must indemnify the Common Security Agent for that Finance Party 's share of any loss or liability incurred by the Common Security Agent in acting as the Common Security Agent (unless the Common Security Agent has been reimbursed by an Obligor or Subordinated Creditor under a Finance Document), except to the extent that the loss or liability is caused by the Common Security Agent's gross negligence or wilful misconduct.

A Finance Party’s share of any loss or liability under paragraph (a) above will be the proportion which the aggregate amount of the Secured Obligations owing to it and available to be drawn from it under the Finance Documents bears to all the Secured Obligations then owing and available to be drawn under the Finance Documents, as calculated by the Common Security Agent. If the Secured Obligations are denominated in more than one currency, the Common Security Agent may use whatever rate of exchange it considers appropriate for this appropriate for this purpose.

If a Party owes an amount to the Common Security Agent under the Finance Documents, the Common Security Agent may after giving notice to that Party:

deduct from any amount received by it for that Party any amount due to the Common Security Agent from that Party under a Finance Document but unpaid; and

apply that amount in or towards satisfaction of the owed amount.

* 1. That Party will be regarded as having received the amount so deducted.

Each Obligor and Subordinated Creditor must promptly indemnify each Finance Party for any cost, loss or liability incurred by that Finance Party as a result of the indemnity obligation of that Finance Party under paragraph (a) above or any payment obligation of that Finance Party under Clause 17.16 (Common Security Agent's management time).

Each Obligor must promptly indemnify the Common Security Agent against any cost, loss or liability incurred by it as a result of:

the taking, holding, protection or enforcement of the Common Security and the Common Security Documents;

the proper exercise of any of the rights, powers, discretions and remedies vested in the Common Security Agent, or any attorney, manager, agent, delegate or co-Security Agent appointed by it, by the Finance Documents or by law; and

the occurrence of any Default.

In the event of:

a Default; or

the Common Security Agent being requested by an Obligor or the Instructing Group to undertake duties which the Common Security Agent and the Senior Borrower (as agent on behalf of the other Obligors) agree to be of an exceptional nature and/or outside the scope of the normal duties of the Common Security Agent under the Finance Documents,

* 1. the Obligors must pay to the Common Security Agent any additional remuneration that may be agreed between the Common Security Agent and the Senior Borrower.

If the Common Security Agent and the Senior Borrower fail to agree upon the nature of the duties or upon any additional remuneration, that dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Security Agent and approved by the Senior Borrower or, failing approval, nominated (on the application of the Common 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 Senior Borrower) and the determination of any investment bank will be final and binding upon the Obligors.

* 1. Compliance
  2. The Common Security Agent may refrain from doing anything (including disclosing any information) which is likely, in its reasonable opinion, to constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
  3. Resignation of the Common Security Agent

The Common Security Agent may resign and appoint any of its Affiliates as successor Common Security Agent by giving notice to the other Finance Parties and the Senior Borrower.

Alternatively, the Common Security Agent may resign by giving notice to the Finance Parties and the Senior Borrower, in which case the Instructing Group may appoint a successor Common Security Agent.

Additionally, at any time on or after the Senior Discharge Date the Common Security Agent may resign, without notice, and appoint a successor Common Security Agent.

If no successor Common Security Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the Common Security Agent may appoint a successor Common Security Agent.

Other than in the case of any successor appointed under paragraph (c) above, the person(s) appointing a successor Common Security Agent must, if practicable, consult with the Mezzanine Agent prior to the appointment.

The resignation of the Common Security Agent and the appointment of any successor Common Security Agent must be effected by agreement in form and substance satisfactory to the retiring Common Security Agent and the successor Common Security Agent and will both become effective only when the successor Common Security Agent notifies all the Finance Parties and the Senior Borrower that it accepts its appointment. On giving of the notification, the successor Common Security Agent will succeed to the position of the Common Security Agent and the term **Common** **Security Agent** will mean the successor Common Security Agent.

The retiring Common Security Agent must, in the case of any resignation under paragraphs (a) or (b) above at its own cost or, in the case of any resignation under paragraph (c) above or any resignation under paragraph (b) above where the Majority Mezzanine Lenders have required the resignation under paragraph (k) below, at the cost of the Mezzanine Finance Parties:

make available to the successor Common Security Agent those documents and records and provide any assistance as the successor Common Security Agent may reasonably request for the purposes of performing its functions as the Common Security Agent under the Finance Documents; and

enter into and deliver to the successor Common Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Common Security Agent.

Each Obligor and Subordinated Creditor must, at its own cost, take any action and enter into and deliver any document which is required by the Common Security Agent to ensure that a Common Security Document provides for effective and perfected Security in favour of any successor Common Security Agent.

The Common Security Agent's resignation shall only take effect on and from the appointment of a successor in accordance with this Clause 17.14.

Upon its resignation becoming effective, this Clause 17 will continue to benefit the retiring Common Security Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was the Common Security Agent, and, subject to paragraph (g) above, it will have no further obligations under any Finance Document.

The Instructing Group may at any time, by notice to the Common Security Agent, require it to immediately resign under paragraph (b) above (in which case, the Common Security Agent must immediately resign).

* 1. Relationship with Finance Parties

The Common Security Agent may treat each Finance Party as a Finance Party, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Finance Party to the contrary.

The Common Security Agent may at any time, and must if requested to do so by a Senior Agent, Mezzanine Agent or the Mezzanine Security Agent, convene a meeting of the Finance Parties.

* 1. Common Security Agent's management time
  2. If the Common Security Agent requires, any amount payable to the Common Security Agent by any Finance Party under any indemnity or in respect of any costs or expenses incurred by the Common Security Agent under the Finance Documents after the date of this Agreement may include the reasonable cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Common Security Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Common Security Agent under any other term of the Finance Documents.
  3. Notice period
  4. Where this Agreement specifies a minimum period of notice to be given to the Common Security Agent, the Common Security Agent may, at its discretion, accept a shorter notice period.
  5. Responsibility

The Common Security Agent is not liable or responsible to any Finance Party for:

any failure in perfecting or protecting the security created by any Common Security Document; or

any other action taken or not taken by it in connection with any Common Security Document,

* 1. unless directly caused by its gross negligence or wilful misconduct.

The Common Security Agent is not responsible for:

the right or title of any person in or to, or the value of, or sufficiency of any part of the Transaction Security;

the priority of any security created by the Common Security Documents; or

the existence of any other Security affecting any asset secured under a Common Security Document.

* 1. Title
  2. The Common Security Agent may accept, without enquiry, the title (if any) any Obligor or Subordinated Creditor may have to any asset over which security is intended to be created by any Common Security Document.
  3. Possession of documents
  4. The Common Security Agent is not obliged to hold in its own possession any Common Security Document, title agreement or other document in connection with any asset over which security is intended to be created by a Common Security Document. Without prejudice to the above, the Common Security Agent may allow any bank providing safe custody services or any professional adviser to the Common Security Agent to retain any of those documents in its possession.
  5. Investments
  6. Except as otherwise provided in any Common Security Document, all moneys received by the Common Security Agent under a Common Security Document may be:
     1. invested in the name of, or under the control of, the Common Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Common Security Agent with the consent of the Majority Senior Lenders; or
     2. placed on deposit in the name of, or under the control of, the Common Security Agent at any bank or institution (including any Finance Party) and on such terms as the Common Security Agent may agree.
  7. Approval
  8. Each Finance Party:
     1. confirms its approval of each Common Security Document; and
     2. authorises and directs the Common Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the Common Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.
  9. Release of security and liabilities

If a disposal of an asset which is subject to any Common Transaction Security is made to a person in the following circumstances:

the disposal is allowed by (or not prohibited under) and/or approved under the terms of the Finance Documents; or

the disposal is being made at the request of the Common Security Agent in circumstances where any Common Transaction Security has become enforceable (and, to the extent that the Mezzanine Finance Parties consent is required in relation to any such disposal under the terms of any Mezzanine Finance Document, the Mezzanine Finance Parties will be deemed to have consented to the disposal); or

the disposal is being effected by enforcement of the Common Transaction Security pursuant to any Enforcement Action with respect to, prior to the Senior Discharge Date the Senior Secured Obligations, on or after the Senior Discharge Date, with respect to the Mezzanine Secured Obligations and, on or after the Mezzanine Discharge Date, with respect to the Senior Secured Obligations that constitute Excess Senior Debt,

* 1. the Common Security Agent is irrevocably authorised (at the cost of the Common Obligors and without any consent, sanction, authority or further confirmation from any Finance Party, Common Subordinated Creditor or Common Obligor):

to release the Common Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Common Transaction Security or claim and issue any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable;

if the assets which are disposed of consist of shares in the capital of a Common Obligor, subject to paragraph (b) below, to release:

that Common Obligor and any Subsidiary of that Common Obligor from all or any part of its Obligor Liabilities;

any Common Transaction Security granted by that Common Obligor or any Subsidiary of that Common Obligor over any of its assets; and

any other claim of a Common Subordinated Creditor or another Common Obligor over that Common Obligor's assets or over the assets of any Subsidiary of that Common Obligor,

* + - 1. on behalf of the relevant Finance Parties, Common Subordinated Creditors and Common Obligors.

Any release of any Obligor Liabilities or other claims owing to any Finance Party or Common Transaction Security in accordance with paragraph (a)(B) above is only permitted where the proceeds of the relevant disposal are applied (or are to be applied) in accordance with Clause 3.2 (Post-default waterfall).

If a disposal is not made, then any release relating to that disposal will have no effect, and the obligations of the Common Obligors under the Finance Documents will continue in full force and effect.

If and to the extent that the Common Security Agent is not entitled to do anything mentioned in paragraph (a) above or does not wish to do so, each Party must enter into any document and do all such other things which are reasonably required to achieve that release in accordance with paragraph (a) above. Each other Finance Party irrevocably authorises the Common Security Agent to enter into any such document. Any release will not affect the obligations of any other Common Obligor or Common Subordinated Creditor under the Finance Documents.

* 1. Co-Security Agent

The Common Security Agent may appoint a separate Common Security Agent or a co-Security Agent in any jurisdiction outside England and Wales:

if the Common Security Agent considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;

for the purpose of complying with any law, regulation or other condition in any jurisdiction; or

for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document to which it is a party in any jurisdiction.

Any appointment under this Clause will only be effective if the separate Common Security Agent or co‑Security Agent confirms to the Common Security Agent and the Senior Borrower in form and substance satisfactory to the Common Security Agent that it is bound by the terms of this Agreement as if it were the Common Security Agent.

The Common Security Agent may (and must if instructed to do so in writing by the Instructing Group) remove any separate Common Security Agent or co-Security Agent appointed by it and may appoint a new Common Security Agent or co-Security Agent in its place.

The Obligors must pay to the Common Security Agent any reasonable remuneration paid by the Common Security Agent to any separate Common Security Agent or co-Security Agent appointed by it, together with any related costs and expenses properly incurred by the separate Common Security Agent or co-Security Agent.

* 1. Perfection of security
  2. Each Common Obligor and each Common Subordinated Creditor must, at its own cost, take any action and enter into and deliver any document which is required by the Common Security Agent to ensure that a Common Security Document provides for effective and perfected Security in favour of any successor Common Security Agent.
  3. Common Security Agent as Joint and Several Creditor[[1]](#footnote-1)

In this Clause: 17.26:

1. **Finance Party Claim** means any amount which Obligor owes to a Finance Party under or in connection with the Finance Documents; and
2. **Common** **Security Agent Claim** means any amount which an Obligor owes to the Common Security Agent under this Clause.

Notwithstanding any other term in the Finance Documents, any security provided to the Common Security Agent under a Common Security Document governed by Dutch law will be granted to the Common Security Agent in its own name and subject to any requirements imposed on it under the Finance Documents, the Common Security Agent shall have full and unrestricted entitlement to and authority in respect of that security.

This Clause 17.26 applies for the purpose of determining the liabilities secured under the Common Security Documents.

Each Obligor must pay the Common Security Agent, as an independent and separate creditor, an amount equal to each Finance Party Claim on its due date.

The Common Security Agent may enforce performance of any Common Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for, and voting in respect of, any kind of insolvency proceeding.

Each Finance Party must, at the request of the Common Security Agent, perform any act required in connection with the enforcement of any Common Security Agent Claim. This includes joining in any proceedings as co-claimant with the Common Security Agent.

Unless the Common Security Agent fails to enforce a Common Security Agent Claim within a reasonable time after its due date, a Finance Party may not take any action to enforce the corresponding Finance Party Claim unless it is requested to do so by the Common Security Agent.

Each Obligor irrevocably and unconditionally waives any right it may have to require a Finance Party to join in any proceedings as co-claimant with the Common Security Agent in respect of any Common Security Agent Claim.

Discharge by an Obligor of a Finance Party Claim will discharge the corresponding Common Security Agent Claim by the same amount.

Discharge by an Obligor of a Common Security Agent Claim will discharge the corresponding Finance Party Claim by the same amount.

The aggregate amount of the Common Security Agent Claims will never exceed the aggregate amount of Finance Party Claims.

A defect affecting a Common Security Agent Claim against an Obligor will not affect any Finance Party Claim.

If the Common Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Finance Party, that Finance Party must repay an amount equal to that recovery to the Common Security Agent.

Each Security Agent Claim is created on the understanding that the Common Security Agent will:

share the benefit, including in particular the proceeds of the Security Agent Claim with the other Finance Parties; and

pay those proceeds to the Finance Parties in accordance with this Agreement.

Without limiting or affecting the Common Security Agent's rights against each of the Obligors and Subordinated Creditors (whether under this paragraph or under any other provision of the Finance Documents), the Common Security Agent agrees with each other Finance Party (on a several and divided basis) that, subject as set out in the next sentence, it will not exercise its rights as a joint and several creditor with a Finance Party except with the consent of the relevant Finance Party. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Common Security Agent's right to act in the protection or preservation of rights under or to enforce any Common Security Document as contemplated by the Finance Documents and/or the relevant Common Security Document (or to do any act reasonably incidental to any of the foregoing).

1. The Mezzanine Security Agent
   1. Mezzanine Security Agent as holder of Mezzanine First Ranking Security
   2. Unless expressly provided to the contrary in any Mezzanine Finance Document, the Mezzanine Security Agent shall hold the benefit of the covenants, mortgages and charges given, and other Security created, by each party (other than the Mezzanine Finance Parties) to and under the Mezzanine First Ranking Security Documents upon trust for the Mezzanine Finance Parties pursuant to this Clause 18.
   3. Duties of the Mezzanine Security Agent

Each Mezzanine Finance Party irrevocably authorises the Mezzanine Security Agent to:

perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under and in connection with the Mezzanine Finance Documents, together with any other incidental rights, powers, authorities and discretions; and

enter into and deliver each Mezzanine Finance Document expressed to be entered into by the Mezzanine Security Agent.

The Mezzanine Security Agent has only those duties which are expressly specified in the Mezzanine Finance Documents. Those duties are solely of a mechanical and administrative nature.

* 1. No fiduciary duties
  2. Except as specifically provided in a Mezzanine Finance Document:
     1. nothing in the Mezzanine Finance Documents makes the Mezzanine Security Agent a trustee or fiduciary for any other Party or any other person; and
     2. the Mezzanine Security Agent need not hold on trust any moneys paid to or recovered by it for a Party in connection with the Mezzanine Finance Documents or be liable to account for interest on those moneys.
  3. Trustee Acts

Section 1 of Trustee Act 2000 does not apply to the duties of the Mezzanine Security Agent in relation to the trusts constituted by this Agreement.

If there is a conflict between this Agreement and the provisions of the Trustee Act 2000, the terms of this Agreement will prevail and constitute a restriction or exclusion for the purposes of that Act.

The Mezzanine Security Agent has all powers conferred upon trustees by the Trustee Acts and those powers are supplemented by the terms of this Agreement.

* 1. Individual position of Mezzanine Security Agent

If it is also a Mezzanine Lender, the Mezzanine Security Agent has the same rights and powers under the Mezzanine Finance Documents as any other Mezzanine Lender and may exercise those rights and powers as though it was not the Mezzanine Security Agent.

The Mezzanine Security Agent may:

carry on any business with any Obligor, any Subordinated Creditor or their related entities (including acting as an agent or a trustee for any other financing); and

retain any profits or remuneration it receives under the Mezzanine Finance Documents or in relation to any other business it carries on with any Obligor, any Subordinated Creditor or their related entities.

* 1. Reliance
  2. The Mezzanine Security Agent may:
     1. rely on any representation, notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
     2. rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
     3. assume, unless the context otherwise requires, that any communication made by:
        1. an Obligor or Subordinated Creditor is made on behalf of and with the consent and knowledge of that Obligor or Subordinated Creditor; and
        2. an Agent is made on behalf of and with the consent and knowledge of the Mezzanine Finance Party it represents;
     4. engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Mezzanine Security Agent); and
     5. act under the Mezzanine Finance Documents through its personnel and agents.
  3. Majority Lenders' instructions

Subject to the terms of this Agreement, the Mezzanine Security Agent must exercise any rights, power, authority or discretion vested in it as Mezzanine Security Agent in accordance solely with any instructions given to it in writing by the Majority Mezzanine Lenders or, if so instructed in writing by the Majority Mezzanine Lenders, refrain from exercising any such right, power or discretion. For the avoidance of doubt, all references in this Agreement to the Mezzanine Security Agent "acting reasonably" shall mean the Mezzanine Security Agent acting in accordance with the written instructions of the Majority Mezzanine Lenders (acting reasonably).

The Mezzanine Security Agent is fully protected if it acts on the written instructions of the Majority Mezzanine Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Mezzanine Finance Documents. Any such instructions will be binding on all the Mezzanine Finance Parties.

In the absence of instructions, the Mezzanine Security Agent may act or refrain from acting as it considers to be in the best interests of all the Mezzanine Finance Parties.

The Mezzanine Security Agent may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any Mezzanine Finance Party has not been exercised.

The Mezzanine Security Agent may refrain from acting in accordance with the instructions of the Majority Mezzanine Lenders (or, if appropriate, the Mezzanine Finance Parties) until it has received security satisfactory to it (acting reasonably), whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions.

The Mezzanine Security Agent is not authorised to act on behalf of a Mezzanine Finance Party (without first obtaining that Mezzanine Finance Party's consent) in any legal or arbitration proceedings in connection with any Mezzanine Finance Document, except where expressly permitted by the terms of this Agreement or where the legal or arbitration proceedings relate to:

the perfection, preservation or protection of rights under the Mezzanine First Ranking Security Documents; or

the enforcement of any Mezzanine First Ranking Security Document.

* 1. Responsibility

The Mezzanine Security Agent is not responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Mezzanine Finance Document.

The Mezzanine Security Agent is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Mezzanine Finance Document or any other document.

The Mezzanine Security Agent is not responsible for any determination as to whether any information provided or to be provided to any Mezzanine Finance Party is non-public information, the use of which may be regulated or prohibited by law or regulation relating to insider dealing or otherwise.

Without affecting the responsibility of any Obligor or Subordinated Creditor for information supplied by it or on its behalf in connection with any Mezzanine Finance Document, each Mezzanine Finance Party confirms that it:

has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Mezzanine Finance Documents (including the financial condition and affairs of each Obligor, each Subordinated Creditor and their related entities and the nature and extent of any recourse against any Party or its assets); and

has not relied exclusively on any information provided to it by the Mezzanine Security Agent in connection with any Mezzanine Finance Document or agreement entered into in anticipation of or in connection with any Mezzanine Finance Document.

* 1. Exclusion of liability

The Mezzanine Security Agent is not liable to any other Mezzanine Finance Party for any action taken or not taken by it in connection with any Mezzanine Finance Document, unless directly caused by its gross negligence or wilful misconduct.

No Mezzanine Finance Party (other than the Mezzanine Security Agent) may take any proceedings against any officers, employees or agents of the Mezzanine Security Agent in respect of any claim it might have against the Mezzanine Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Mezzanine Finance Document. Any officer, employee or agent of the Mezzanine Security Agent may rely on this Clause and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

The Mezzanine Security Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Mezzanine Finance Documents to be paid by the Mezzanine Security Agent if the Mezzanine Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Mezzanine Security Agent for that purpose.

Nothing in this Agreement will oblige the Mezzanine Security Agent to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Mezzanine Finance Party.

Each Mezzanine Finance Party confirms to the Mezzanine Security Agent that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

* 1. Default
  2. The Mezzanine Security Agent is not obliged to monitor or enquire whether a Default (as defined in the Mezzanine Facility Agreement) has occurred or is continuing. The Mezzanine Security Agent is not deemed to have knowledge of the occurrence or continuation of a Default (as defined in the Mezzanine Facility Agreement) and may assume (until it has received notice to the contrary) that no Default has occurred or is continuing.
  3. Information

The Mezzanine Security Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Mezzanine Security Agent for that person.

Except where a Mezzanine Finance Document specifically provides otherwise, the Mezzanine Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

Except as provided above, the Mezzanine Security Agent has no duty:

either initially or on a continuing basis to provide any Mezzanine Finance Party with any credit or other information concerning the risks arising under or in connection with the Mezzanine Finance Documents (including any information relating to the financial condition or affairs of any Obligor, any Subordinated Creditor or their related entities or the nature or extent of recourse against any Party to a Finance Document or its assets) whether coming into its possession before, on or after the date of this Agreement; or

unless specifically requested to do so by a Mezzanine Finance Party in accordance with a Mezzanine Finance Document, to request any certificate or other document from any Obligor or Subordinated Creditor.

In acting as the Mezzanine Security Agent, the Mezzanine Security Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by the Mezzanine Security Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Mezzanine Security Agent may be treated as confidential by the Mezzanine Security Agent and will not be treated as information possessed by the Mezzanine Security Agent in its capacity as such and accordingly the Mezzanine Security Agent shall not be deemed to have notice of it.

The Mezzanine Security Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor or Subordinated Creditor (or any related person) solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Mezzanine Finance Documents.

Each Obligor and each Subordinated Creditor irrevocably authorises the Mezzanine Security Agent to disclose to the other Mezzanine Finance Parties any information which, in its opinion, is received by it in its capacity as the Mezzanine Security Agent.

Each Mezzanine Finance Party, each Obligor and each Subordinated Creditor must supply the Mezzanine Security Agent with any information that the Mezzanine Security Agent may reasonably specify as being reasonably necessary to enable it to perform its functions under this Clause.

* 1. Indemnities

Without limiting the liability of any Obligor under the Mezzanine Finance Documents, each Mezzanine Finance Party (other than the Mezzanine Security Agent) must indemnify the Mezzanine Security Agent for that Mezzanine Finance Party's share of any loss or liability incurred by the Mezzanine Security Agent in acting as the Mezzanine Security Agent (unless the Mezzanine Security Agent has been reimbursed by an Obligor under a Mezzanine Finance Document), except to the extent that the loss or liability is caused by the Mezzanine Security Agent's gross negligence or wilful misconduct.

A Mezzanine Finance Party’s share of any loss or liability under paragraph (a) above will be the proportion which the aggregate amount of Mezzanine Secured Obligations owing to it and available to be drawn from it under the Mezzanine Finance Documents bears to all the Mezzanine Secured Obligations then owing and available to be drawn under the Mezzanine Finance Documents, as calculated by the Mezzanine Security Agent. If the Mezzanine Secured Obligations are denominated in more than one currency, the Mezzanine Security Agent may use whatever rate of exchange it considers appropriate for this appropriate for this purpose.

If a Party owes an amount to the Mezzanine Security Agent under the Mezzanine Finance Documents, the Mezzanine Security Agent may after giving notice to that Party:

deduct from any amount received by it for that Party any amount due to the Mezzanine Security Agent from that Party under a Mezzanine Finance Document but unpaid; and

apply that amount in or towards satisfaction of the owed amount.

* 1. That Party will be regarded as having received the amount so deducted.

Each Obligor must promptly indemnify each Mezzanine Finance Party for any cost, loss or liability incurred by that Mezzanine Finance Party as a result of the indemnity obligation of that Mezzanine Finance Party under paragraph (a) above or any payment obligation of that Mezzanine Finance Party under Clause 18.16 (Mezzanine Security Agent's management time).

Each Obligor must promptly indemnify the Mezzanine Security Agent against any cost, loss or liability incurred by it as a result of:

the taking, holding, protection or enforcement of the Mezzanine First Ranking Security and the Mezzanine First Ranking Security Documents;

the proper exercise of any of the rights, powers, discretions and remedies vested in the Mezzanine Security Agent, or any attorney, manager, agent, delegate or co-Security Agent appointed by it, by the Mezzanine Finance Documents or by law; and

the occurrence of any Default.

In the event of:

a Default; or

the Mezzanine Security Agent being requested by an Obligor or the Majority Mezzanine Lenders to undertake duties which the Mezzanine Security Agent and Mezzanine Borrower (as agent on behalf of the other Obligors) agree to be of an exceptional nature and/or outside the scope of the normal duties of the Mezzanine Security Agent under the Mezzanine Finance Documents,

* 1. the Obligors must pay to the Mezzanine Security Agent any additional remuneration that may be agreed between the Mezzanine Security Agent and the Mezzanine Borrower.

If the Mezzanine Security Agent and the Mezzanine Borrower fail to agree upon the nature of the duties or upon any additional remuneration, that dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Mezzanine Security Agent and approved by the Mezzanine Borrower or, failing approval, nominated (on the application of the Mezzanine 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 Mezzanine Borrower) and the determination of any investment bank will be final and binding upon the Obligors.

* 1. Compliance
  2. The Mezzanine Security Agent may refrain from doing anything (including disclosing any information) which is likely, in its reasonable opinion, to constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
  3. Resignation of the Mezzanine Security Agent

The Mezzanine Security Agent may resign and appoint any of its Affiliates as successor Mezzanine Security Agent by giving notice to the other Mezzanine Finance Parties and the Mezzanine Borrower.

Alternatively, the Mezzanine Security Agent may resign by giving notice to the other Mezzanine Finance Parties and the Mezzanine Borrower, in which case the Majority Mezzanine Lenders may appoint a successor Mezzanine Security Agent.

If no successor Mezzanine Security Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the Mezzanine Security Agent may appoint a successor Mezzanine Security Agent.

The person(s) appointing a successor Mezzanine Security Agent must, if practicable, consult with the Mezzanine Agent prior to the appointment.

The resignation of the Mezzanine Security Agent and the appointment of any successor Mezzanine Security Agent must be effected by agreement in form and substance satisfactory to the retiring Mezzanine Security Agent and the successor Mezzanine Security Agent and will both become effective only when the successor Mezzanine Security Agent notifies all the Parties and the Mezzanine Borrower that it accepts its appointment. On giving of the notification, the successor Mezzanine Security Agent will succeed to the position of the Mezzanine Security Agent and the term **Mezzanine Security Agent** will mean the successor Mezzanine Security Agent.

The retiring Mezzanine Security Agent must, at its own cost:

make available to the successor Mezzanine Security Agent those documents and records and provide any assistance as the successor Mezzanine Security Agent may reasonably request for the purposes of performing its functions as the Mezzanine Security Agent under the Mezzanine Finance Documents; and

enter into and deliver to the successor Mezzanine Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Mezzanine Finance Documents to the successor Mezzanine Security Agent.

The Mezzanine Security Agent's resignation shall only take effect upon the appointment of a successor in accordance with this Clause 18.14.

An Obligor must, at its own cost, take any action and enter into and deliver any document which is required by the Mezzanine Security Agent to ensure that a Mezzanine First Ranking Security Document provides for effective and perfected Security in favour of any successor Mezzanine Security Agent.

Upon its resignation becoming effective, this Clause will continue to benefit the retiring Mezzanine Security Agent in respect of any action taken or not taken by it in connection with the Mezzanine Finance Documents while it was the Mezzanine Security Agent, and, subject to paragraph (f) above, it will have no further obligations under any Mezzanine Finance Document.

The Majority Mezzanine Lenders may at any time, by notice to the Mezzanine Security Agent, require it to immediately resign under paragraph (b) above (in which case, the Mezzanine Security Agent must immediately resign).

* 1. Relationship with Mezzanine Finance Parties

The Mezzanine Security Agent may treat each Mezzanine Finance Party as a Mezzanine Finance Party, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Mezzanine Finance Party to the contrary.

The Mezzanine Security Agent may at any time, and must if requested to do so by the Mezzanine Agent, convene a meeting of the Mezzanine Finance Parties.

* 1. Mezzanine Security Agent's management time
  2. If the Mezzanine Security Agent requires, any amount payable to the Mezzanine Security Agent by a Finance Party under any indemnity or in respect of any costs or expenses incurred by the Mezzanine Security Agent under the Mezzanine Finance Documents after the date of this Agreement may include the reasonable cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Mezzanine Security Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Mezzanine Security Agent under any other term of the Mezzanine Finance Documents.
  3. Notice period
  4. Where this Agreement specifies a minimum period of notice to be given to the Mezzanine Security Agent, the Mezzanine Security Agent may, at its discretion, accept a shorter notice period.
  5. Responsibility

The Mezzanine Security Agent is not liable or responsible to any Mezzanine Finance Party for:

any failure in perfecting or protecting the security created by any Mezzanine First Ranking Security Document; or

any other action taken or not taken by it in connection with any Mezzanine First Ranking Security Document,

* 1. unless directly caused by its gross negligence or wilful misconduct.

The Mezzanine Security Agent is not responsible for:

the right or title of any person in or to, or the value of, or sufficiency of any part of the Mezzanine First Ranking Security;

the priority of any security created by the Mezzanine First Ranking Security Documents; or

the existence of any other Security affecting any asset secured under a Mezzanine First Ranking Security Document.

* 1. Title
  2. The Mezzanine Security Agent may accept, without enquiry, the title (if any) any Obligor may have to any asset over which security is intended to be created by any Mezzanine First Ranking Security Document.
  3. Possession of documents
  4. The Mezzanine Security Agent is not obliged to hold in its own possession any Mezzanine First Ranking Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Mezzanine First Ranking Security Document. Without prejudice to the above, the Mezzanine Security Agent may allow any bank providing safe custody services or any professional adviser to the Mezzanine Security Agent to retain any of those documents in its possession.
  5. Investments
  6. Except as otherwise provided in any Mezzanine First Ranking Security Document, all moneys received by the Mezzanine Security Agent under a Mezzanine First Ranking Security Document may be:
     1. invested in the name of, or under the control of, the Mezzanine Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Mezzanine Security Agent, in either case, with the prior written consent of the Majority Mezzanine Lenders; or
     2. placed on deposit in the name of, or under the control of, the Mezzanine Security Agent at any bank or institution (including any Mezzanine Finance Party) and on such terms as the Mezzanine Security Agent may agree (and the Majority Mezzanine Lenders may approve in writing).
  7. Approval
  8. Each Mezzanine Finance Party:
     1. confirms its approval of each Mezzanine First Ranking Security Document; and
     2. authorises and directs the Mezzanine Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the Mezzanine First Ranking Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Mezzanine Finance Parties) on its behalf.
  9. Co-Security Agent

The Mezzanine Security Agent may appoint a separate Mezzanine Security Agent or a co-Security Agent in any jurisdiction outside England and Wales:

if the Mezzanine Security Agent considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;

for the purpose of complying with any law, regulation or other condition in any jurisdiction; or

for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.

Any appointment under this Clause will only be effective if the separate Mezzanine Security Agent or co‑Security Agent confirms to the Mezzanine Security Agent, the Mezzanine Lenders and the Mezzanine Borrower in form and substance satisfactory to the Mezzanine Security Agent and the Mezzanine Lenders that it is bound by the terms of this Agreement as if it were the Mezzanine Security Agent.

The Mezzanine Security Agent may, with the prior written consent of the Majority Mezzanine Lenders (and must, if instructed to do so in writing by the Majority Mezzanine Lenders), remove any separate Mezzanine Security Agent or co-Security Agent appointed by it and may, subject to paragraph (b) above, appoint a new Mezzanine Security Agent or co-Security Agent in its place.

The Obligors must pay to the Mezzanine Security Agent any reasonable remuneration paid by the Mezzanine Security Agent to any separate Mezzanine Security Agent or co-Security Agent appointed by it, together with any related costs and expenses properly incurred by the separate Mezzanine Security Agent or co-Security Agent.

* 1. Perfection of security
  2. An Obligor must, at its own cost, take any action and enter into and deliver any document which is required by the Mezzanine Security Agent to ensure that a Mezzanine First Ranking Security Document provides for effective and perfected Security in favour of any successor Mezzanine Security Agent.

1. Power of Attorney
   1. The Common Subordinated Creditors and the Common Obligors
   2. By way of security for its obligations under this Agreement, each of the Common Subordinated Creditors and the Common Obligors irrevocably appoints:
      1. at all times prior to the Senior Discharge Date, the Senior Agent;
      2. on or after the Senior Discharge Date and at all times until the Mezzanine Discharge Date, the Mezzanine Agent; and
      3. on or after the Mezzanine Discharge Date and at all times until the Final Discharge Date, the Senior Agent,
   3. as its attorney to:

provide or obtain any consent which any Common Subordinated Creditor or any Common Obligor is required to provide or obtain in accordance with this Agreement but has failed to do;

approve, complete, deliver and otherwise sign or execute any documents (as a deed or otherwise) required to be so approved, completed, delivered and otherwise signed or executed by any Common Subordinated Creditor or any Common Obligor in accordance with this Agreement but which a Common Subordinated Creditor or a Common Obligor has failed to do; and

do all such other acts and things which any Common Subordinated Creditor or any Common Obligor (A) has been authorised or instructed by the Senior Agent or the Mezzanine Agent to do under this Agreement but has failed to do and (B) is required to do by this Agreement but has failed to do.

* 1. The Senior Agent or the Mezzanine Agent, as applicable, may delegate this power on such terms as it sees fit.
  2. The Mezzanine Subordinated Creditors and the Mezzanine Borrower
  3. By way of security for its obligations under this Agreement, each of the Mezzanine Subordinated Creditors and the Mezzanine Borrower irrevocably appoints the Mezzanine Agent as its attorney to:
     1. provide or obtain any consent which any Mezzanine Subordinated Creditor or the Mezzanine Borrower is required to provide or obtain in accordance with this Agreement but has failed to do;
     2. approve, complete, deliver and otherwise sign or execute any documents (as a deed or otherwise) required to be so approved, completed, delivered and otherwise signed or executed by any Mezzanine Subordinated Creditor or the Mezzanine Borrower in accordance with this Agreement but which a Mezzanine Subordinated Creditor or the Mezzanine Borrower has failed to do; and
     3. do all such other acts and things which any Mezzanine Subordinated Creditor or the Mezzanine Borrower (A) has been authorised or instructed by the Mezzanine Agent to do under this Agreement but has failed to do and (B) is required to do by this Agreement but has failed to do.
  4. The Mezzanine Agent, as applicable, may delegate this power on such terms as it sees fit.
  5. Mezzanine Finance Parties
  6. By way of security for its obligations under this Agreement, each Mezzanine Finance Party irrevocably appoints at all times prior to the Senior Discharge Date, the Senior Agent as its attorney to:
     1. provide or obtain any consent which any Mezzanine Finance Party is required to provide or obtain in accordance with this Agreement but has failed to do;
     2. approve, complete, deliver and otherwise sign or execute any documents (as a deed or otherwise) required to be so approved, completed, delivered and otherwise signed or executed by any Mezzanine Finance Party in accordance with this Agreement but which that Mezzanine Finance Party has failed to do;
     3. do all such other acts and things which any Mezzanine Finance Party (i) has been authorised or instructed by the Senior Agent to do but has failed to do and (ii) is required to do but has failed to do,
  7. in each case, under Clause 7.4 (Co-operation between creditors). The Senior Agent may delegate this power on such terms as it sees fit.

1. Securitisation and Servicing
   1. Securitisation – further assurances
   2. Each Mezzanine Finance Party will provide reasonable co-operation to the Senior Lenders:
      1. to facilitate the rating of any Senior Lender's interest in any of the Finance Documents by rating agencies nominated by the Senior Lenders concerned; and
      2. subject to any confidentiality or other non-disclosure provisions to which a Mezzanine Finance Party may be subject (reasonable evidence of which is disclosed to the Senior Agent), to provide such information as any Senior Lender may reasonably require including any information that needs to be disclosed in any offering circular and/or to any rating agencies nominated by the Senior Lenders concerned and their professional advisers, in each case, in connection with any securitisation of any Senior Loan whether alone or in conjunction with any other loan.
   3. Servicing

Each Mezzanine Finance Party acknowledges that a Senior Finance Party may appoint a loan servicer and/or a special servicer (in each case a **Servicer**) to act as the representative of that Senior Finance Party in connection with the Senior Finance Documents.

Each Mezzanine Finance Party acknowledges that each Servicer has the authority to act as the relevant Senior Finance Party's representative under the Senior Finance Documents and this Agreement, subject to any limitations notified to the Mezzanine Finance Parties and, until the Mezzanine Finance Parties are notified otherwise by the Senior Agent, each Mezzanine Finance Party will respond to the Servicer as if the Servicer was the relevant Senior Finance Party.

1. Preservation of Loans

Notwithstanding any term of this Agreement (but without prejudice to Clause 17.23 (Release of security and liabilities) postponing, subordinating or preventing the payment of any of the Secured Obligations and Subordinated Liabilities, the Secured Obligations and Subordinated Liabilities concerned shall, solely as between the Obligors, the Finance Parties and the Subordinated Creditors (as the case may be) be deemed to remain owing or due and payable in accordance with the terms of the Debt Documents (as the case may be) in order that interest and default interest and indemnity payments will accrue thereon and to the extent provided for in the relevant Debt Documents. No delay in exercising the rights and remedies under any of the Finance Documents by reason of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a permanent waiver of any of those rights and remedies or otherwise deprive the Finance Parties or the Subordinated Creditors of any of their respective rights against any Obligor or any other person.

If a Party receives any distribution otherwise than in cash in respect of any Secured Obligations, the Secured Obligations will not be reduced by that distribution until and except to the extent that the realisation proceeds in respect of such distribution are applied towards the Secured Obligations.

Except as otherwise provided under this Agreement, any amounts payable to the Parties shall be made to such account as the relevant Party may notify to the Senior Agent or, as the case may be, the Mezzanine Agent on the date of this Agreement, or as may be notified from time to time at least ten Business Days prior to the date of any payment.

1. Changes to the Parties
   1. Restrictions applicable to the Parties

Subject to Clause 22.2 (Accession of new Parties), each Senior Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations, enter into any sub-participation or enter into any other agreement having an economic effect substantially similar to a sub-participation, in each case, in respect of the Senior Finance Documents and this Agreement at any time in accordance with the Senior Facility Agreement.

Subject to Clause 22.2 (Accession of new Parties), each Mezzanine Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations, enter into any sub-participation or enter into any other agreement having an economic effect substantially similar to a sub-participation, in each case, in respect of any Mezzanine Finance Documents or the Mezzanine Secured Obligations if:

that assignment or transfer, sub-participation or other agreement is in accordance with the terms of the Mezzanine Facility Agreement; and

that assignment or transfer, sub-participation or other agreement is to or entered into with:

(I) another Mezzanine Lender; (II) an Affiliate of a Mezzanine Lender; (III) a person, being a fund, that is solely managed or advised by same person as the transferring Mezzanine Lender as investment manager or investment adviser; or (IV) if no Material Transfer Mezzanine Default has occurred during the term of the Mezzanine Loans, no Material Event of Default has occurred during the term of the Senior Loans, no Mezzanine Default is then continuing and no Senior Default is then continuing, an Approved Investor; or

any other person with the prior written approval of the Senior Agent (acting on the instructions of the Super Majority Senior Lenders), such approval, in the case of any assignment or transfer, sub-participation or other agreement to or entered into with any person who is not an Obligor, an Obligor Affiliate or a Sponsor Affiliate, subject to paragraph (c) below, not to be unreasonably withheld.

The Mezzanine Lenders acknowledge and accept that in certain circumstances a Senior Lender may not be in a position to give the Mezzanine Lenders a reason for not approving any assignment or transfer contemplated in paragraph (b)(ii)(B) above and in such circumstances the Parties agree that such Senior Lender will be deemed to be acting reasonably.

The Subordinated Creditors may not assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities until after the Final Discharge Date except pursuant to the Transaction Security.

No Obligor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Liabilities until after the Final Discharge Date except pursuant to the Transaction Security.

* 1. Accession of new Parties

If a Finance Party intends at any time to:

assign any of its rights, or transfer any of its rights and obligations to any person (unless it is already a Lender which is already a Party in the same capacity); or

appoint a new Agent or Security Agent in place of an existing Agent or Security Agent,

* 1. in accordance with the Senior Facility Agreement or the Mezzanine Facility Agreement and this Agreement, that Finance Party will procure, prior to such assignment, transfer or appointment, that the relevant new Lender, new Agent or new Security Agent, as applicable, delivers to the Senior Agent and the Mezzanine Agent an Accession Agreement, duly executed by that new Lender, new Agent or new Security Agent.

Prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent, and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, the Senior Agent will be obliged to execute such an Accession Agreement if, at the same time as that Accession Agreement is delivered to the relevant Agent, there is also delivered to that Agent:

such evidence that this Agreement constitutes the legal, valid, binding and enforceable obligation of that new Lender, new Agent or new Security Agent as that Agent may reasonably require; and

where the relevant new Lender, new Agent or new Security Agent does not have a principal place of business in England, evidence of the appointment of a process agent which has accepted its appointment to accept process under or in relation to this Agreement.

On the Utilisation Date, the Senior Borrower and the Mezzanine Borrower shall procure that each of:

the Additional Common Subordinated Creditors listed in Part 5 of Schedule 1 (Parties) becomes a Common Subordinated Creditor by delivering to the Senior Agent an Accession Agreement, duly executed by such Additional Common Subordinated Creditors; and

each Additional Common Obligor listed in Part 6 of Schedule 1 (Parties) becomes a Common Obligor by delivering to the Senior Agent an Accession Agreement, duly executed by such Additional Common Obligors.

If:

an Affiliate of a Common Obligor accedes as a Common Obligor under any of the Senior Finance Documents;

a Common Obligor incurs any obligation or liability to an Affiliate which is not a Common Subordinated Creditor;

the Mezzanine Borrower incurs any obligation or liability to an Affiliate which is not a Mezzanine Subordinated Creditor;

Holdco incurs any obligation or liability to an Affiliate which is not a Common Subordinated Creditor

any Affiliate of a Common Obligor which is not a Common Subordinated Creditor intends to lend or provide any form of credit to a Common Obligor; or

any Affiliate of the Mezzanine Borrower which is not a Mezzanine Subordinated Creditor intends to lend or provide any form of credit to the Mezzanine Borrower,

* 1. in each case, in accordance with the terms of the Debt Documents) and this Agreement, each Obligor will procure that the Affiliate concerned will, before such obligation is incurred or loan or credit is provided, become a Common Subordinated Creditor or a Mezzanine Subordinated Creditor or, as the case may be, a Common Obligor by delivering to the Senior Agent, or (as may be relevant) and the Mezzanine Agent an Accession Agreement, duly executed by that Affiliate.

Prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, the Senior Agent will be obliged to execute an Accession Agreement delivered to it in accordance with paragraph (b) above if:

at the same time as that Accession Agreement is delivered to the relevant Agent, there is also delivered to that Agent all those other items listed in Schedule 3 (Accession Conditions Precedent) relative to the relevant Affiliate, in each case in form and substance satisfactory to that Agent; and

prior to the Senior Discharge Date, no Senior Default on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, no Mezzanine Default and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, no Senior Default has occurred and is continuing or would occur upon that Affiliate acceding as a party to this Agreement.

If a Common Obligor intends at any time to incur Financial Indebtedness other than Permitted Financial Indebtedness, or to a Common Subordinated Creditor, it shall ensure that the person to whom such Financial Indebtedness will be owed shall prior to such Financial Indebtedness being incurred accede to this Agreement as a Common Subordinated Creditor by executing an Accession Agreement and delivering the conditions precedent specified in schedule 3 (Accession conditions precedent) to the Agents in a form and substance that is satisfactory to the Senior Agent and the Mezzanine Agent.

If the Mezzanine Borrower intends at any time to incur Financial Indebtedness other than Permitted Financial Indebtedness (as defined in the Mezzanine Facility Agreement) or to a Mezzanine Subordinated Creditor, it shall ensure that the person to whom such Financial Indebtedness will be owed shall prior to such Financial Indebtedness being incurred accede to this Agreement as a Mezzanine Subordinated Creditor by executing an Accession Agreement and delivering the conditions precedent specified in schedule 3 (Accession conditions precedent) to the Agents in a form and substance that is satisfactory to the Mezzanine Agent.

Each of the Parties (other than the new Party concerned) irrevocably authorises, prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, the Senior Agent to execute any duly completed Accession Agreement (other than in respect of an Additional Mezzanine Subordinated Creditor) on its behalf to the extent that execution is required as a matter of law for the Accession Agreement to be legal, valid and binding on the person acceding.

Each of the Parties (other than the new Party concerned) irrevocably authorises the Mezzanine Agent to execute any duly completed Accession Agreement in respect of an Additional Mezzanine Subordinated Creditor on its behalf to the extent that execution is required as a matter of law for the Accession Agreement to be legal, valid and binding on the person acceding.

An Accession Agreement will take effect on the date of execution and delivery.

The Senior Agent or the Mezzanine Agent, as applicable, will promptly notify the other Parties of the receipt and, if relevant, execution by it on their behalf of any Accession Agreement.

The execution of the Accession Agreement by the new Lender, new Agent, new Security Agent, Additional Subordinated Creditor, Additional Common Obligor or, to the extent permitted under this Agreement, any assignee or transferee of the relevant Party constitutes irrevocable confirmation it is bound by the terms of this Agreement.

The Parties acknowledge and agree to the provisions of clauses 26 (Changes to the Lenders) and 28 (Changes to Obligors) of the Senior Facility Agreement and clauses 26 (Changes to the Lenders) and 28 (Changes to Obligors) of the Mezzanine Facility Agreement.

The Senior Agent and Mezzanine Agent will promptly notify the other Parties of the receipt and, if relevant, execution by it and the Mezzanine Agent on their behalf of any Accession Agreement.

* 1. Release of Finance Parties
  2. A Party which ceases to be:
     1. an Agent;
     2. a Security Agent; or
     3. a Lender,
  3. in each case, in accordance with the relevant Facility Agreement in force at the date of this Agreement or as amended in accordance with the terms of the Debt Documents, shall cease to be a Party and shall be released from its obligations under this Agreement.
  4. Release of Subordinated Creditors and Obligors

If

a Subordinated Creditor irrevocably ceases to be owed any obligation or liability by any Obligor; or

an Obligor is irrevocably ceases or is released to be an Obligor under (and as defined in) the relevant Finance Documents to which it is a party,

* 1. the Senior Borrower may request that any Common Subordinated Creditor or Common Obligor ceases to be a Common Subordinated Creditor or Common Obligor under this Agreement and the Mezzanine Borrower may request that any Mezzanine Subordinated Creditor ceases to be a Mezzanine Subordinated Creditor by delivering to, prior to the Senior Discharge Date, each Agent and, on or after the Senior Discharge Date at any time until the Final Discharge Date, the Mezzanine Agent (or, to the extent that any Excess Senior Debt is outstanding, each Agent), a Resignation Request.

In respect of a Common Obligor or a Common Subordinated Creditor, prior to the Senior Discharge Date, each Agent and, on or after the Senior Discharge Date at any time until the Final Discharge Date, the Mezzanine Agent, (or, to the extent that any Excess Senior Debt is outstanding, each Agent) shall accept a Resignation Request and notify the Senior Borrower and each other Party of its acceptance if:

the Senior Borrower has confirmed that, prior to the Senior Discharge Date, no Senior Default or Mezzanine Default is continuing and, on or after the Senior Discharge Date at any time until the Final Discharge Date, no Mezzanine Default (and, to the extent that any Excess Senior Debt is outstanding, no Senior Default) is continuing or would result from the acceptance of the Resignation Request;

in relation to a Common Obligor only:

to the extent that the Senior Discharge Date has not occurred, the Senior Agent notifies the Common Security Agent that that Common Obligor is not, or has ceased to be an Obligor under (and as defined in) each Facility Agreement to which it is a party;

to the extent that the Mezzanine Discharge Date has not occurred, the Mezzanine Agent notifies the Common Security Agent that that Common Obligor is not, or has ceased to be an Obligor (under and as defined in) each Facility Agreement; and

to the extent that the Final Discharge Date has not occurred, the Senior Agent notifies the Common Security Agent that that Common Obligor is not, or has ceased to be an Obligor (under and as defined in) the Senior Facility Agreement,

that Common Subordinated Creditor or Common Obligor is under no actual or contingent obligations in respect of any Liabilities.

In respect of a Mezzanine Subordinated Creditor, prior to the Mezzanine Discharge Date, the Mezzanine Agent, shall accept a Resignation Request and notify the Mezzanine Borrower and each other Party of its acceptance if:

the Mezzanine Borrower has confirmed that no Mezzanine Default is continuing or would result from the acceptance of the Resignation Request; and

that Mezzanine Subordinated Creditor is under no actual or contingent obligations in respect of any Liabilities.

In respect of a Common Obligor or a Common Subordinated Creditor, upon notification by, prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, Mezzanine Agent, and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date, Senior Agent as applicable, of its acceptance of the resignation of a Common Subordinated Creditor or Common Obligor, that Common Subordinated Creditor or Common Obligor shall cease to be a Common Subordinated Creditor or Common Obligor and shall have no further rights or obligations under this Agreement as such Common Subordinated Creditor or Common Obligor.

In respect of a Mezzanine Subordinated Creditor, upon notification by Mezzanine Agent of its acceptance of the resignation of a Mezzanine Subordinated Creditor, that Mezzanine Subordinated Creditor shall cease to be a Mezzanine Subordinated Creditor and shall have no further rights or obligations under this Agreement as such Mezzanine Subordinated Creditor.

1. Debt Purchase Transactions
   1. Debt Purchases by Sponsor Affiliates

Unless otherwise agreed by, prior to the Senior Discharge Date, the Senior Agent (acting on the instructions of the Senior Lenders) and on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the Mezzanine Agent (acting solely on the written instructions of the Mezzanine Lenders) in relation to any Agent or Lender request:

without prejudice to Clause 12.7 (b)(i) (Actions required if Acquisition Party makes Acquisition), no Mezzanine Restricted Lender shall exercise any voting rights in respect of the Mezzanine Commitments or Mezzanine Loans held by it:

in ascertaining the Majority Mezzanine Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Mezzanine Commitments or Mezzanine Loans has been obtained to approve any request for a consent, waiver, amendment or other vote under the Mezzanine Finance Documents such Mezzanine Commitment shall be deemed to be zero; and

for the purposes of clause 38.2 (Exceptions) of the Mezzanine Facility Agreement and any other provision of the Finance Documents where the consent of all of the Mezzanine Lenders is required, such Mezzanine Restricted Lender or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Mezzanine Lender; and

such Mezzanine Commitment or Mezzanine Loan held by a Mezzanine Restricted Lender (other than Muet Finance S.à r.l.) shall not benefit from any Transaction Security.

Each Mezzanine Lender shall, unless such Mezzanine Debt Purchase Transaction is an assignment or transfer, promptly notify the Senior Agent in writing if it knowingly enters into a Mezzanine Debt Purchase Transaction with a Mezzanine Restricted Lender (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Part 1 of Schedule 5 (Forms of Notifiable Mezzanine Debt Purchase Transaction Notice).

A Mezzanine Lender shall promptly notify the Senior Agent if a Notifiable Mezzanine Debt Purchase Transaction to which it is a party:

is terminated; or

ceases to be with a Mezzanine Restricted Lender,

* 1. such notification to be substantially in the form set out in Part 2 of Schedule 5 (Forms of Notifiable Mezzanine Debt Purchase Transaction Notice).

Unless otherwise agreed by, prior to the Senior Discharge Date, the Senior Agent (acting on the instructions of the Senior Lenders) and on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the Mezzanine Agent (acting solely on the written instructions of the Mezzanine Lenders), no Mezzanine Restricted Lender shall be entitled to exercise any right it may have under this Agreement or any other Mezzanine Finance Document as a Mezzanine Lender to:

attend or participate in any meeting or conference call organised by the Mezzanine Finance Parties in relation to the Mezzanine Facility; or

receive any communication or document prepared by, or on the instructions of, a Mezzanine Finance Party for the benefit of the Mezzanine Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).

For the purposes of this Clause ‎23, **Mezzanine** **Restricted Lender** means an Obligor, an Affiliate of an Obligor or a Sponsor Affiliate for so long as it:

beneficially owns a Mezzanine Commitment or Mezzanine Loan (or beneficially owns all or part of the share capital of a company that is a Mezzanine Lender or a party to a Mezzanine Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Mezzanine Debt Purchase Transaction); or

has entered into a sub-participation agreement relating to a Mezzanine Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated.

* 1. Excluded Mezzanine Commitments
  2. To the extent a Mezzanine Lender is prohibited from voting in accordance with Clause 23.1 (Debt Purchases by Sponsor Affiliates), that Mezzanine Lender's participations and Mezzanine Commitments shall not be included when considering whether the approval of the Mezzanine Majority Lenders all Mezzanine Lenders or any other class of Mezzanine Lenders (as applicable) has been obtained in respect of any request from any Obligor or Affiliate of an Obligor (or the Mezzanine Agent on behalf of any Obligor or Affiliate of an Obligor) for any consent, amendment, release or waiver under the Mezzanine Finance Documents.

1. Notices
   1. Communications in writing
   2. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
   3. Addresses
   4. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:
      1. in respect of any Obligor or any Subordinated Creditor, the person specified in paragraph (a)(i)(A) of Clause 37 (Process Agent);
      2. in the case of the other Parties hereto, that identified with its name in the execution pages to this Agreement; and
      3. in the case where a person becomes a party after the day on which this Agreement is entered into, that which is notified in writing to the Senior Agent and the Mezzanine Agent on or prior to the date on which it becomes a Party,
   5. or any substitute address, fax number, or department or officer as the Party may notify to, prior to the Senior Discharge Date, the Senior Agent and the Senior Borrower (or the Senior Agent or the Senior Borrower may notify to the other Parties, if a change is made by it), on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent and the Mezzanine Borrower (or the Mezzanine Agent or the Mezzanine Borrower may notify to the other Parties if a change is made by it) and on or after the Mezzanine Discharge Date at any time until the Final Discharge Date to the extent that any Excess Senior Debt is outstanding, the Senior Agent and the Senior Borrower (or the Senior Agent or the Senior Borrower may notify to the other parties it a change is made by it) by not less than five Business Days' notice.
   6. Delivery

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

if by way of fax, when received in legible form; or

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,

* 1. and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (Addresses), if addressed to that department or officer.

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

All notices from or to any Common Obligor or Common Subordinated Creditor shall be sent through, prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent and on or after the Mezzanine Discharge Date, the Senior Agent. The Senior Borrower may make or deliver as agent of each Common Obligor notices or requests on behalf of each Common Obligor and Common Subordinated Creditor.

All notices from or to the Mezzanine Borrower or any Mezzanine Subordinated Creditor shall be sent through the Mezzanine Agent. The Mezzanine Agent may make or deliver as agent of the Mezzanine Borrower notices or requests on behalf of the Mezzanine Borrower and each Mezzanine Subordinated Creditor.

Any communication or document made or delivered to the Senior Borrower in accordance with this Clause 24.3 will be deemed to have been made or delivered to each of the Obligors and the Subordinated Creditors.

* 1. Notification of address and fax number
  2. Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 24.2 (Addresses) or changing its own address or fax number, prior to the Senior Discharge Date, the Senior Agent, on or after the Senior Discharge Date at any time until the Mezzanine Discharge Date, the Mezzanine Agent, and on or after the Mezzanine Discharge Date, to the extent that any Excess Senior Debt is outstanding, the Senior Agent shall notify the other Parties.
  3. Electronic communication

Any communication to be made between an Agent or a Security Agent and a Lender or an Obligor or a Subordinated Creditor under or in connection with this Agreement may be made by electronic mail or other electronic means, if the relevant Agent, the relevant Security Agent, and the relevant Lender, the relevant Obligor or the relevant Subordinated Creditor (as the case may be):

agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

notify each other in writing of their electronic mail address and any other information required to enable the sending and receipt of information by that means; and

notify each other of any change to their address or any other such information supplied by them.

Any electronic communication made between an Agent or a Security Agent and a Lender or an Obligor or a Subordinated Creditor will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, an Obligor or a Subordinated Creditor to the relevant Agent or the relevant Security Agent only if it is addressed in such a manner as the relevant Agent or the relevant Security Agent shall specify for this purpose.

* 1. English language

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

All other documents provided under or in connection with any Finance Document must be:

in English; or

if not in English, and if so required by an 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.

1. Calculations and Certificates
   1. Accounts
   2. In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Senior Agent (or, as the case may be, Mezzanine Agent) are *prima facie* evidence of the matters to which they relate.
   3. Certificates and determinations
   4. Any certification or determination by a party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
2. Interest Rate and Currency
   1. Interest
   2. Each Lender acknowledges and agrees that it shall have no entitlement to or claim for any interest rate or related break costs in respect of its Commitment under the Finance Documents other than any Break Costs payable in accordance with each Facility Agreement.
   3. Currency
   4. Notwithstanding any other agreement or arrangement between the Parties or any of them or any of their Affiliates in relation to any Facility Agreement and other similar agreements, the Parties agree that Secured Obligations shall be denominated in sterling (subject to any change of law or regulation converting sterling to another currency) and that no Party shall have claim on another Party or any Obligor for any currency conversion risk of funding Commitments or receiving payments or repayments in sterling.
3. Costs and Expenses
   1. Each Original Common Obligor and the Mezzanine Borrower will, promptly on demand, pay to each Senior Finance Party and each Mezzanine Finance Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Party in relation to the negotiation and execution of this Agreement.
4. Information
   1. Information and dealing
   2. The Lenders shall provide to their respective Agent or Security Agent from time to time any information that an Agent or a Security Agent may reasonably specify as being necessary or desirable to enable that Agent or Security Agent to perform its functions as trustee.
   3. Notification of prescribed events: Senior Facility

If a Senior Default either occurs or ceases to be continuing the Senior Agent shall notify the Mezzanine Agent and as soon as practicable after becoming aware of that occurrence or cessation.

If the Senior Agent serves a notice under clause 25.18 (Acceleration) of the Senior Facility Agreement, the Senior Agent shall notify the Mezzanine Agent as soon as practicable thereafter.

If the Common Security Agent enforces, or takes formal steps to enforce, any of the Common Transaction Security or takes, or is instructed to take, any other Enforcement Action, it or the Senior Agent shall notify as soon as practicable the Mezzanine Agent of that action or that instruction.

If any Senior Finance Party exercises, or instructs the Common Security Agent to exercise on its behalf, any right it may have to enforce, or to take formal steps to enforce, any of the Common Transaction Security or otherwise take any other Enforcement Action in respect of the Senior Secured Obligations it or the Senior Agent shall notify the Mezzanine Agent as soon as practicable.

The Senior Agent must notify the Mezzanine Agent if it becomes aware that any Excess Senior Debt has arisen together with the amount of such Excess Senior Debt.

* 1. Notification of prescribed events: Mezzanine Facility

If a Mezzanine Default either occurs or ceases to be continuing the Mezzanine Agent shall notify the Senior Agent and as soon as practicable after becoming aware of that occurrence or cessation.

If the Mezzanine Agent serves a notice under clause 25.18 (Acceleration) of the Mezzanine Facility Agreement, it shall promptly notify the Senior Agent.

If a Mezzanine Finance Party enforces, or takes formal steps to enforce, any of the Mezzanine First Ranking Security it shall promptly notify the Senior Agent.

If any Mezzanine Finance Party exercises any right it may have to enforce, or to take formal steps to enforce, any of the Mezzanine First Ranking Security or otherwise take Enforcement Action in respect of the Mezzanine Secured Obligations, it shall promptly notify the Senior Agent.

If any amendment is made to the Senior Finance Documents, the Senior Agent shall promptly notify the Mezzanine Agent (providing a copy of each relevant amendment document).

If any amendment is made to the Mezzanine Finance Documents, the Mezzanine Agent shall promptly notify the Senior Agent (providing a copy of each relevant amendment document).

1. Partial Invalidity
   1. If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
2. Remedies and Waivers
   1. No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of any Senior Finance Party or any Mezzanine Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
3. Amendments

Subject to paragraphs (b) and (c) below, any terms of this Agreement may be amended or waived (whether in writing or otherwise) only with the prior written consent of, prior to the Senior Discharge Date, the Senior Agent (acting on the instructions of the Majority Senior Lenders) and the Mezzanine Agent, on or after the Senior Discharge Date, if there is no Excess Senior Debt outstanding, the Mezzanine Agent or, if there is Excess Senior Debt outstanding, the Senior Agent and the Mezzanine Agent and, on or after the Mezzanine Discharge Date if there is Excess Senior Debt outstanding, the Senior Agent (acting on the instructions of the Majority Senior Lenders), and any such amendments or waivers so consented to will be binding on all Parties.

Subject to paragraph (c) below, if any amendment or waiver of a term of this Agreement may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

in the case of a Finance Party, in a way which affects or would affect Finance Parties of that Party's class generally; or

in the case the Subordinated Creditors or any Obligor, to the extent such amendment or waiver is made in accordance with Clauses 7.4 (Co-operation between creditors), 10.2 (Directions under the Common Subordinated Liabilities) or 10.3 (Directions under the Mezzanine Subordinated Liabilities),

* 1. the consent of that Party is required.

Notwithstanding paragraphs (a) and (b) above, the terms of:

Clause 12.7 (Actions required if Acquisition Party makes Acquisition) and Clause 22.1 (Restrictions applicable to the Parties) and the definitions of **Duet Affiliate**, **Approved Investor** (including, for the avoidance of doubt, Schedule 6 (Day 1 Approved Investors)), **Third Party** and **control** may not be amended or waived (whether in writing or otherwise) without the prior written consent of the Senior Agent (acting on the instructions of the Super Majority Lenders) and the Mezzanine Agent;

the definition of **Super Majority Lenders**, Clause 2 (Several liability), Clause 3 (Payments), Clause 4 (Ranking), Clause 5 (Subordination), Clause 9.1 (Amendments and waivers: Mezzanine Finance Parties), Clause 16 (Turnover) and Clause 23 (Debt purchase transactions) may not be amended or waived (whether in writing or otherwise) without the prior written consent of the Senior Agent (acting on the instructions of all of the Senior Lenders) and the Mezzanine Agent acting on the written instructions of all of the Majority Mezzanine Lenders),

* 1. and any such amendments or waivers so consented to will be binding on all Parties.

The Senior Agent and the Mezzanine Agent (as applicable) each undertake promptly to provide the Senior Borrower and the Mezzanine Borrower with copies of any amendments or waivers of any term of this Agreement executed from time to time.

1. Benefit
   1. The Subordinated Creditors and Obligors hereby agree and acknowledge that they are Parties for the purpose only of giving the undertakings and obligations set out in and acknowledging the terms of, this Agreement and the Subordinated Creditors and Obligors shall only enjoy the benefit of Clauses 24 (Notices), 27 (Costs and Expenses), 31 (Amendments) and 33 (Governing Law).
2. Governing Law

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

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**).

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 clause is for the benefit of the Senior Finance Parties and the Mezzanine Finance Parties only. As a result, no Senior Finance Party or, as the case may be, Mezzanine Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Finance Parties and the Mezzanine Finance Parties may take concurrent proceedings in any number of jurisdictions.

1. Further Assurance
   1. Each Party agrees that it will promptly, at the direction of the Senior Agent (acting reasonably) (or, if applicable, the Mezzanine Agent), execute and deliver at its own expense any document (executed as a deed, or under hand as the Senior Agent (or, as the case may be, the Mezzanine Agent may direct) and do any act or thing in order to confirm or establish the validity and enforceability of the subordination and the inter creditor arrangements effected by, and the obligations of each Party under this Agreement.
2. Confidentiality
   1. Confidentiality
   2. Each Finance Party agrees to:
      1. keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (Disclosure by a Finance Party) and 35.3 (Disclosure to numbering service providers); and
      2. keep all Confidential Information protected with security measures and the degree of care that it would apply to confidential information of a similar nature to the Confidential Information and in any event, with no less degree of care than reasonable due care.
   3. Disclosure by a Finance Party
   4. Any Finance Party may disclose:
      1. to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
      2. to any person:
         1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
         2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
         3. appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
         4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
         5. to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
         6. to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 26.8 (Security over Lenders' rights) of the Senior Facility Agreement or clause 26.8 (Security over Lenders' rights) of the Mezzanine Facility Agreement;
         7. to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
         8. who is a Party; or
         9. with the consent of the Senior Borrower and the Mezzanine Borrower and:
            1. where the disclosure is in respect to any of the Senior Finance Documents or the Senior Facility, the prior written consent of the Senior Agent,
            2. where the disclosure is in respect to any of the Mezzanine Finance Documents or the Mezzanine, the prior written consent of the Mezzanine Agent,
      3. in each case, such Confidential Information as that Finance Party shall consider appropriate if:
      4. to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
      5. to any rating agency or other person (including professional advisers) such Confidential Information as may be required to be disclosed in connection with any Securitisation or issuance of *Pfandbrief* or other covered bonds.
   5. Disclosure to numbering service providers

Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of the Facility Agreements or a Facility (as defined in the relevant Facility Agreements) or one or more of the Obligors or the Subordinated Creditors the following information:

names of Obligors and Subordinated Creditors;

country of domicile of Obligors and Subordinated Creditors;

place of incorporation of Obligors and Subordinated Creditors;

names of Finance Parties;

date of any Facility Agreement or this Agreement;

date of each amendment and restatement of any Facility Agreement or this Agreement;

amount of Total Commitments under (and as defined in) any Facility Agreement;

currency of a Facility (as defined in the relevant Facility Agreements);

type of Facility (as defined in the relevant Facility Agreements);

ranking of each Facility under (and as defined in) any Facility Agreement;

Termination Date under (and as defined in) any Facility Agreement;

changes to any of the information previously supplied pursuant to paragraphs (i) to (x) above; and

such other information agreed between such Finance Party and the Senior Borrower,

* 1. to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

The Parties acknowledge and agree that each identification number assigned to a Facility Agreement a Facility (as defined in the relevant Facility Agreements) or one or more of the Obligors or the Subordinated Creditors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

Each Obligor represents that none of the information set out in paragraphs (i) to (xii) of paragraph (a) above is unpublished price sensitive information.

* 1. Disclosure by the Group Information Providers

Each Group Information Provider agrees that this Agreement is for its confidential use only and that neither its existence nor its terms will be disclosed by it to any person other than its officers, directors, employees, accountants, attorneys, potential new investors who have entered into a Confidentiality Undertaking addressed to and capable of being relied upon by the relevant Finance Parties (except where the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information), and then only on a **need to know** basis in connection with the transactions contemplated thereby.

Notwithstanding the foregoing:

a Subordinated Creditor or an Obligor may make public disclosure of the existence and amount of a Facility (as defined in the relevant Facility Agreements) or any of them (subject to prior written approval of each Agent (acting reasonably) in respect of the terms of such disclosure);

a Subordinated Creditor or an Obligor may file a copy of any Facility Agreement or this Agreement in any public record in which it is required by law to be filed; and

a Subordinated Creditor or an Obligor may make such other public disclosures of the terms and conditions hereof as it is required by law, in the opinion of its counsel, to make.

* 1. Inside information
  2. Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price sensitive information (except as listed in Clause 35.3 (Disclosure to numbering service providers)) and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.
  3. Notification of disclosure
  4. Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Senior Borrower:
     1. of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (Disclosure by a Finance Party) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
     2. upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.
  5. Continuing obligations
  6. The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party until the earlier of:
     1. the date on which all the Senior Secured Obligations and the Mezzanine Secured Obligations will have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
     2. the date on which such Finance Party otherwise ceases to be a Finance Party.

1. Counterparts
   1. This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same Agreement and has the same effect as it the signatures on the counterparts were on a single copy of this Agreement. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.
2. Process Agent

Without prejudice to any other mode of service allowed under any relevant law:

each Obligor and each Subordinated Creditor (unless incorporated in England and Wales):

irrevocably appoints the Senior Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned;

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Senior Borrower (in the case of an agent for service of process for a Obligor or a Subordinated Creditor), must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Senior Agent or, after the Senior Discharge Date, if there is no Excess Senior Debt outstanding, the Mezzanine Agent or, if there is Excess Senior Debt outstanding, the Senior Agent and the Mezzanine Agent or, on or after the Mezzanine Discharge Date if there is Excess Senior Debt outstanding the Senior Agent. Failing this, the Senior Agent or the Mezzanine Agent (as the case may be) may appoint another agent for this purpose.

* 1. Each Party not incorporated in England and Wales or not having a permanent place of business in England and Wales agrees that the documents which start any legal proceedings in connection with this Agreement (and each other document required to be served in relation to those legal proceedings) may be served, on its behalf, on the Process Agent.

1. **THIS AGREEMENT** has been executed as a deed by the Parties listed in the execution pages at the end of this Agreement and is delivered as a deed on the date written on the first page of this Agreement.

Parties



Original Senior Lenders

1. Deutsche Bank AG, London Branch

Original Mezzanine Lender

1. European Real Estate Debt S.à r.l.

Original Common Subordinated Creditors

|  |  |  |
| --- | --- | --- |
| 1. **Original Common Subordinated Creditor** | 1. **Incorporation** | 1. **Number** |
| 1. Carolia Mezzco Limited | 1. England & Wales | 1. 07745923 |
| 1. Carolia Holdco Limited | 1. England & Wales | 1. 07745965 |
| 1. Carolia Bidco Limited | 1. England & Wales | 1. 07714118 |



Senior Borrower

|  |  |  |
| --- | --- | --- |
| 1. **Senior Borrower** | 1. **Incorporation** | 1. **Number** |
| 1. Carolia Bidco Limited | 1. England & Wales | 1. 07714118 |



Additional common Subordinated Creditors

|  |  |  |
| --- | --- | --- |
| 1. **Additional Common Subordinated Creditor** | 1. **Incorporation** | 1. **Number** |
| 1. City Inn Limited | 1. Scotland | 1. SC158880 |
| 1. City Inn London 2 Limited | 1. Scotland | 1. SC290997 |
| 1. City Inn Europe 1 BV | 1. The Netherlands | 1. 34253296. |
| 1. City Inn (Jersey) Limited | 1. Jersey | 1. 80601 |



Additional Common Obligors

|  |  |  |
| --- | --- | --- |
| 1. **Additional Obligor** | 1. **Incorporation** | 1. **Number** |
| 1. City Inn Limited | 1. Scotland | 1. SC158880 |
| 1. City Inn London 2 Limited | 1. Scotland | 1. SC290997 |
| 1. City Inn Europe 1 BV | 1. The Netherlands | 1. 34253296 |
| 1. City Inn (Jersey) Limited | 1. Jersey | 1. 80601 |



Original Mezzanine Subordinated Creditor

|  |  |  |
| --- | --- | --- |
| 1. **Original Mezzanine Subordinated Creditor** | 1. **Incorporation** | 1. **Number** |
| 1. Carolia Topco Limited | 1. England & Wales | 1. 7745636 |



Mezzanine Borrower

|  |  |  |
| --- | --- | --- |
| 1. **Mezzanine Borrower** | 1. **Incorporation** | 1. **Number** |
| 1. Carolia Mezzco Limited | 1. England & Wales | 1. 07745923 |



Accession Agreement

1. Dated: [⚫]
2. To: [⚫] as the [Senior Agent/Mezzanine Agent]
3. From: [⚫]
4. Dear Sirs
5. **Project Mint – Intercreditor Agreement dated [⚫] (the Agreement)**
6. We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
7. [⚫] agrees to become [[a Senior/Mezzanine Lender][the new Mezzanine/Senior Agent], [the new Common/Mezzanine Security Agent]][an Additional Common Obligor [an Additional Common Subordinated Creditor] [an Additional Mezzanine Subordinated Creditor] and to be bound by the terms of the Agreement as such in accordance with Clause 22.2 (Accession of new Parties) of the Agreement.
8. Our administrative details are as follows:
   1. [                   ]

[                   ]

Fax: [                   ]

Att: [                   ]

1. This Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
   1. This Accession Agreement has been executed as, and is intended to take effect as, a deed by each party and has been signed by the [Senior Agent/Mezzanine Agent] on the date stated above

|  |  |
| --- | --- |
| 1. **[New [Senior/Mezzanine Agent] [Common/Mezzanine Security Agent] [Additional Common Subordinated Creditor/Additional Common Obligor/Additional Mezzanine Subordinated Creditor]]** | 1. **[Senior Agent/Mezzanine Agent]** |
| 1. Executed as a deed by [⚫] in the presence of: | 1. Executed as a deed on behalf of all other Parties to the Agreement |
| 1. Director | 1. By: |
| 1. Director/Secretary |  |



Accession Conditions Precedent

1. Additional Subordinated Creditor or Additional Common Obligor: corporate approvals
   * 1. A copy of the constitutional documents of the relevant Additional Subordinated Creditor or Additional Common Obligor.
     2. In the case of any Additional Subordinated Creditor or Additional Common Obligor is incorporated outside England and Wales, evidence of the binding effect on such Additional Subordinated Creditor or Additional Common Obligor of the Accession Agreement and of the authority of the person or persons signing the same on behalf of it.
     3. A copy of a resolution signed by all the holders of the issued shares or units in such Additional Subordinated Creditor or Additional Common Obligor approving the terms of, and the transactions contemplated by, the Accession Agreement.
     4. A copy of a resolution of the board of directors of each of the corporate shareholders of such Additional Subordinated Creditor or Additional Common Obligor approving the terms of the members' resolution referred to in paragraph (c) above and appointing a specified person or persons to sign any such written resolution on its behalf or attend any such members' meeting as its representative and directing that such person or persons vote in favour of and pass any such resolution.
     5. A certificate of an authorised signatory of such Additional Subordinated Creditor or Additional Common Obligor:
        + 1. attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above;
          2. certifying that each copy document delivered under this Schedule 3 (Accession Conditions Precedent) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement; and
          3. attaching a solvency certificate signed by the two directors of such Additional Subordinated Creditor or Additional Common Obligor.
     6. If such Additional Subordinated Creditor or Additional Common Obligor is not a newly incorporated special purpose vehicle, an accountants' report addressed to the relevant Agent, unless otherwise delivered under the Senior Facility Agreement.
2. Accession Agreement
   1. Two copies of an Accession Agreement duly executed by such Additional Subordinated Creditor or Additional Common Obligor, and each other party which is expressed to be a party to each such document.
3. Security Documents
   1. Any security documents which, subject to the Agreed Security Principles, are required by the Senior Agent or the Mezzanine Agent to be executed by such Additional Subordinated Creditor or Additional Common Obligor, including, in respect of any Additional Common Subordinated Creditor, an assignment in favour of the Common Security Agent of that Additional Common Subordinated Creditor’s rights under any Subordinated Liabilities owed to that Additional Common Subordinated Creditor or in respect of any Additional Mezzanine Subordinated Creditor, an assignment in favour of the Mezzanine Security Agent of that Additional Mezzanine Subordinated Creditor's rights under any Mezzanine Subordinated Liabilities owed to that Additional Mezzanine Subordinated Creditor.
4. Opinion
   1. A legal opinion of the legal advisers to the relevant Agent in England and in the place of incorporation of such Additional Subordinated Creditor or Additional Common Obligor in respect of the Accession Agreement.
5. Process Agent
   1. Evidence that any process agent referred to in Clause 37 (Process Agent) has accepted its appointment.
6. Miscellaneous
   1. A copy of any other Authorisation or other documents, opinion or assurance relating to such Additional Subordinated Creditor or Additional Common Obligor which the relevant Agent considers to be necessary or desirable (if it has notified the Additional Subordinated Creditor or Additional Common Obligor accordingly) in connection with the entry into and performance of the Accession Agreement or for the validity and enforceability of its obligations under the Accession Agreement.

Resignation Request

1. Dated: [⚫]
2. To: [⚫] as the [Senior Agent/Mezzanine Agent]
3. From: [⚫]
4. Dear Sirs
5. **Project Mint – Intercreditor Agreement dated [⚫] (the Agreement)**
6. We refer to the Intercreditor Agreement. This is a Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Resignation Request unless given a different meaning in this Resignation Request.
7. Pursuant to [Clause 22.4 (Release of Subordinated Creditors and Obligors)] of the Intercreditor Agreement we request that [*resigning Subordinated Creditor/Obligor*] be released from its obligations as a [Subordinated Creditor]/[Obligor] under the Intercreditor Agreement.
8. We confirm that:
   * + 1. no Default is continuing or would result from the acceptance of this request; and
       2. [*resigning Subordinated Creditor/Obligor*] is under no actual or contingent obligations under any Debt Document.
9. This letter is governed by English law.
   1. This Resignation Request has been executed as, and is intended to take effect as, a deed by each party on the date stated above

|  |  |
| --- | --- |
| 1. [Carolia Bidco Limited] [Carolia Mezzo Limited] | 1. [*resigning Subordinated Creditor/Obligor*] |
|  |  |
| 1. By: | 1. By: |



Forms of Notifiable Mezzanine Debt Purchase Transaction Notice



Form of Notice on Entering into Notifiable Mezzanine Debt Purchase Transaction

1. To: [             ] as Senior Agent
2. From: [*The Lender*]
3. Dated:
4. **Project Mint Intercreditor Agreement dated [  ] between, among others, Carolia Mezzco Limited, the Senior Agent, the Mezzanine Agent in respect of the Senior Facility Agreement and the Mezzanine Facility Agreement (**the **Intercreditor Agreement)**
5. We refer to paragraph (b) of Clause 23.2 (Debt Purchases by Sponsor Affiliates) of the Intercreditor Agreement. Terms defined in the Intercreditor Agreement have the same meaning in this notice unless given a different meaning in this notice.
6. We have entered into a Notifiable Mezzanine Debt Purchase Transaction.
7. The Notifiable Mezzanine Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

|  |  |
| --- | --- |
| 1. **Mezzanine Commitment** | 1. **Amount of our Mezzanine Commitment to which Notifiable Mezzanine Debt Purchase Transaction relates (Sterling)** |
| 1. Mezzanine Commitment | 1. [*insert amount to which the relevant Mezzanine Debt Purchase Transaction applies*] |

1. [*Lender*]
2. By:

Form of Notice on Termination of Notifiable Mezzanine Debt Purchase Transaction/Mezzanine Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

1. To: [             ] as Senior Agent
2. From: [*The Lender*]
3. Dated:
4. **Project Mint Intercreditor Agreement dated [ ] between, among others, Carolia Mezzco Limited, the Senior Agent, the Mezzanine Agent in respect of the Senior Facility Agreement and the Mezzanine Facility Agreement (**the **Intercreditor Agreement)**
5. We refer to paragraph (c) of Clause 23.2 (Debt Purchases by Sponsor Affiliates) of the Intercreditor Agreement of the Facility Agreement. Terms defined in the Intercreditor Agreement have the same meaning in this notice unless given a different meaning in this notice.
6. A Notifiable Mezzanine Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [  ] has [terminated]/[ceased to be with a Sponsor Affiliate].[[2]](#footnote-2)\*
7. The Notifiable Mezzanine Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Mezzanine Commitment(s) as set out below.

|  |  |
| --- | --- |
| 1. **Mezzanine Commitment** | 1. **Amount of our Mezzanine Commitment to which Notifiable Mezzanine Debt Purchase Transaction relates (Sterling)** |
| 1. Mezzanine Commitment | 1. [*insert amount to which the relevant Mezzanine Debt Purchase Transaction applies*] |

1. [*Lender*]
2. By:

Day 1 Approved Investors

1. Accor S.A.
2. Hyatt Hotels Corporation
3. InterContinental Hotels Group PLC
4. Host Hotels & Resorts, Inc.
5. Wyndham Worldwide Corporation
6. Morgans Hotel Group Co.
7. Government of Singapore Investment Corporation Private Limited
8. Partners Group AG

Signatories

Senior Agent

1. **EXECUTED** as a **DEED** by

**DEUTSCHE BANK AG, LONDON BRANCH**

1. By:
2. By:
3. Address for notices: Deutsche Bank AG London

Winchester House

1 Great Winchester Street

London EC2N 2DB

1. Fax: +44 20 7545 9907
2. Att: European Commercial Real Estate Servicing Team

Senior Arranger

1. **EXECUTED** as a **DEED** by

**DEUTSCHE BANK AG, LONDON BRANCH**

1. By:
2. By:
3. Address for notices: Deutsche Bank AG London

Winchester House

1 Great Winchester Street

London EC2N 2DB

1. Fax: +44 20 7545 9907]
2. Att: European Commercial Real Estate Servicing Team

Original Senior Lender

1. **EXECUTED** as a **DEED** by

**DEUTSCHE BANK AG, LONDON BRANCH**

1. By:
2. By:
3. Address for notices: Deutsche Bank AG London

Winchester House

1 Great Winchester Street

London EC2N 2DB

1. Fax: +44 20 7545 9907
2. Att: European Commercial Real Estate Servicing Team

Mezzanine Agent

1. **EXECUTED** as a **DEED** by

**SANNE TRUST COMPANY LIMITED**

1. By:

Authorised Signatory

Address for notices: 13 Castle Street

St. Helier

Jersey JE4 5UT

1. Fax: +44 (0)1534 769770

Att: CS4

Mezzanine Security Agent

1. **EXECUTED** as a **DEED** by

**SANNE TRUST COMPANY LIMITED**

1. By:

Authorised Signatory

Address for notices: 13 Castle Street

St. Helier

Jersey JE4 5UT

1. Fax: +44 (0)1534 769770

Att: CS4

Mezzanine Arranger

1. **EXECUTED** as a **DEED** by

**EUROPEAN REAL ESTATE DEBT S.À.R.L.**

1. By:
2. Address for notices: 231 Val des Bons-Malades, L-2121 Luxembourg-Kirchberg
3. Fax: + 352 43 54 10

Att: Peter Dickinson

Original Mezzanine Lender

1. **EXECUTED** as a **DEED** by

**EUROPEAN REAL ESTATE DEBT S.À.R.L.**

1. By:
2. Address for notices: 231 Val des Bons-Malades, L-2121 Luxembourg-Kirchberg
3. Fax: + 352 43 54 10

Att: Peter Dickinson

Common Security Agent

1. **EXECUTED** as a **DEED** by

**DEUTSCHE BANK AG, LONDON BRANCH**

1. By:
2. By:
3. Address for notices: Deutsche Bank AG London

Winchester House

1 Great Winchester Street

London EC2N 2DB

1. Fax: +44 20 7545 9907
2. Att: European Commercial Real Estate Servicing Team

Mezzanine Security Agent

1. **EXECUTED** as a **DEED** by

**SANNE TRUST COMPANY LIMITED**

1. By:

Address for notices: [⚫]

1. Fax: [⚫]
2. Att: [⚫]
3. **Original Common Subordinated Creditors**

EXECUTED as a DEED by ) …………………………………

**CAROLIA MEZZCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

1. Address for notices: [⚫][[3]](#footnote-7)
2. Fax: [⚫]
3. Att: [⚫]

EXECUTED as a DEED by ) …………………………………

**CAROLIA HOLDCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

Address for notices: [⚫][[4]](#footnote-8)

Fax: [⚫]

Att: [⚫]

1. **EXECUTED** as a **DEED** by ) …………………………………

**CAROLIA BIDCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

Address for notices: [⚫][[5]](#footnote-9)

Fax: [⚫]

Att: [⚫]

Senior Borrower

1. **EXECUTED** as a **DEED** by ) …………………………………

**CAROLIA BIDCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

**Original Mezzanine Subordinated Creditor**

1. **EXECUTED** as a **DEED** by ) …………………………………

**CAROLIA TOPCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

Address for notices: [⚫][[6]](#footnote-10)

Fax: [⚫]

Att: [⚫]

Mezzanine Borrower

1. **EXECUTED** as a **DEED** by ) …………………………………

**CAROLIA MEZZCO LIMITED** ) Director

acting by )

in the presence of:

Witness's signature:

Name:

Address:

Address for notices: [⚫][[7]](#footnote-11)

Fax: [⚫]

Att: [⚫]

1. Subject to review by A&O Amsterdam. [↑](#footnote-ref-1)
2. \* Delete as applicable [↑](#footnote-ref-2)
3. STB/Blackstone to confirm. [↑](#footnote-ref-7)
4. STB/Blackstone to confirm. [↑](#footnote-ref-8)
5. STB/Blackstone to confirm. [↑](#footnote-ref-9)
6. STB/Blackstone to confirm. [↑](#footnote-ref-10)
7. STB/Blackstone to confirm. [↑](#footnote-ref-11)