

(ii) *Issue of the Takeover Offer Document:* The Borrower shall use commercially reasonable efforts to dispatch the Takeover Offer Document as soon as reasonably practicable after approval by the Takeover Panel and the SEC.

(iii) *Progress of the Takeover Offer:* The Borrower shall keep the Administrative Agent reasonably informed as to the progress of the Takeover Offer and any market purchases of Allergan Shares made, and provide the Administrative Agent with such material information (subject to applicable legal and regulatory restrictions on disclosure thereof) in respect of the Takeover Offer as the Administrative Agent may reasonably request.

(iv) *Implementation of the Takeover Offer:* The Borrower shall:

(A) not take any action (and procure, so far as it is legally able to do so, that no person acting in concert with it takes any action) which would compel it to make a mandatory offer to shareholders of Allergan under Rule 9 of the Takeover Rules;

(B) comply in all material respects with its obligations under the Takeover Offer and the Takeover Offer Document;

(C) comply in all material respects with its obligations under the Irish Companies Act and the Takeover Rules, subject to any applicable waivers by the Takeover Panel;

(D) not declare the Takeover Offer unconditional unless (i) it has achieved an acceptance level of at least 80% of each class of Allergan Shares to which the Takeover Offer relates and (ii) the Borrower has become entitled under the Squeeze Out Procedures to issue a Squeeze Out Notice; and

(E) not (unless the Unconditional Date shall have occurred) extend the Takeover Offer beyond 81 days from the date on which the Takeover Offer Document are published, unless required to do so by the Takeover Rules, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(v) *Completion of Purchase of Remaining Shares in Allergan.* Within 14 days of the date on which the Borrower has (i) by virtue of the Takeover Offer acquired, or unconditionally contracted to acquire, not less than 80% in value of the Allergan Shares and (ii) become entitled under the Squeeze Out Procedures to issue a Squeeze Out Notice, the Borrower shall:

(A) give notice to all the remaining Allergan Shareholders that it intends to acquire their shares pursuant to the Squeeze Out Procedures;

(B) subsequently purchase such shares as soon as reasonably possible; and

(C) comply with the provisions of the Squeeze Out Procedures in all material respects.

(l) *Take Private Procedure.* To the extent the Allergan Acquisition is consummated by way of a Scheme and the Guarantee Requirements will apply to Allergan or any Subsidiary of Allergan established in Ireland, the Borrower shall submit all required documents to the Registrar to procure the re-registration of Allergan as a private company pursuant to Part 20 of the Irish Companies Act within 30

days after the Closing Date (or such longer period reasonably acceptable to the Administrative Agent). To the extent the Allergan Acquisition is consummated by way of a Takeover Offer and the Guarantee Requirements will apply to Allergan or any Subsidiary of Allergan established in Ireland, the Borrower shall submit all required documents to the Registrar to procure the re-registration of Allergan as a private company pursuant to Part 20 of the Irish Companies Act within 30 days after it has acquired all shares of Allergan (or such longer period reasonably acceptable to the Administrative Agent).

(m) *Sanctions and FCPA.* The Borrower (a) shall not use the proceeds of any Advances, and (b) shall ensure and shall cause each other member of the Consolidated Group to ensure, and, to their knowledge, their respective officers, employees, directors and agents (in their capacity as officers, employees, directors or agents, respectively, of the Borrower or another member of the Consolidated Group), shall ensure, that the proceeds of any Advances shall not be used by such Persons, in each case of clause (a) and (b), (i) to fund any activities or business of or with any Embargoed Person, or in any country or territory, that at the time of such funding is the target of any Sanctions, (ii) in any other manner that would result in a violation of any Sanctions by the Agents, Lenders, the Borrower or any member of the Consolidated Group or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

(n) *Guaranties.*

(i) From the date that is 90 days after the Closing Date, the payment and performance of the obligations of the Borrower under this Agreement shall be guaranteed by each direct or indirect existing or future wholly-owned Subsidiary of the Borrower that guarantees (A) any Borrowed Debt of Allergan or any of its Subsidiaries (other than the Specified Allergan Debt and other than any intercompany Borrowed Debt owed to another member of the Consolidated Group), so long as the aggregate principal amount of such guaranteed Borrowed Debt issued by any such Person exceeds \$3,000,000,000 or (B) (x) the Borrower's obligations under the Existing Credit Agreement, (y) the Borrower's obligations under the Existing Public Notes and/or (z) the Borrower's obligations under any other Borrowed Debt, that is outstanding for clauses (x) - (z) in an aggregate committed (with respect to clause (x) above) and principal (with respect to clauses (y) and (z) above) amount of at least \$2,000,000,000, in each case pursuant to one or more guaranty agreements in form and substance reasonably acceptable to the Administrative Agent and the Borrower and governed by the laws of the State of New York, as the same may be amended, modified or supplemented from time to time (individually a "**Guaranty**" and collectively the "**Guaranties**"; and each such Subsidiary executing and delivering a Guaranty, a "**Guarantor**" and collectively the "**Guarantors**"); provided that no such Guaranty by a Foreign Subsidiary shall be required under this Section 5.01(n) to the extent the provision of such Guaranty would (1) give rise to a material adverse tax consequence to the Borrower or any of its direct or indirect Subsidiaries or any of its shareholders (including any tax consequences resulting from the application of Section 956 of the Internal Revenue Code) or (2) otherwise be prohibited by applicable law (or, with respect to any temporary restrictions, including limitations imposed under financial assistance rules or similar local laws, unless and until such temporary restrictions have been removed) or requires the approval or consent of any governmental authority or any other Person that is not a member of the Consolidated Group or that would cause a default or event of default (or similar events) under the Debt of such Subsidiary; provided, further that (i) the relevant Guarantor shall use reasonable efforts to overcome any such prohibition or restriction and (ii) to the extent the provision of any Guaranty would be limited (though not prohibited) under the laws of any application jurisdiction, such Guaranty shall only be provided subject to such limitations (in each case of this clause (i), as determined in good faith by the Borrower in consultation with the Administrative Agent) (the

guarantee requirements above, after giving effect to all limitations set forth therein, the “**Guarantee Requirements**”).

(ii) In the event any Subsidiary of the Borrower is required to become a Guarantor hereunder pursuant to the Guarantee Requirements, within 90 days after the earliest date on which such requirement becomes applicable (or such longer period reasonably acceptable to the Administrative Agent), the Borrower shall cause such Subsidiary to execute and deliver to the Administrative Agent a Guaranty and the Borrower shall also deliver to the Administrative Agent, or cause such Subsidiary to deliver to the Administrative Agent, at the Borrower’s cost and expense, such other customary certificates and opinions of the type delivered on the Effective Date pursuant to Section 3.01(d), to the extent reasonably required by the Administrative Agent in connection therewith.

(iii) A Guarantor, upon delivery of written notice to the Administrative Agent by a Responsible Officer of the Borrower certifying that, after giving effect to any substantially concurrent transactions, including any repayment of Debt, release of a guaranty or any sale or other disposition, the Guarantee Requirements no longer apply to such Person, shall be automatically released from its obligations (including its Guaranty) hereunder without further required action by any Person. The Administrative Agent, at the Borrower’s expense, shall execute and deliver to the Borrower or the applicable Guarantor any documents or instruments as the Borrower or such Guarantor may reasonably request to evidence the release of such Guaranty.

(o) *Accounting Changes.* The Borrower will not change its fiscal year-end from December 31 of each calendar year; provided that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 5.02. *Negative Covenants.* So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) *Liens, Etc.* Incur, issue, assume or guarantee, or permit any Domestic Subsidiary to incur, issue, assume or guaranty, at any time, any Borrowed Debt secured by a Lien on any Principal Domestic Property of the Borrower or any Domestic Subsidiary, or any shares of stock or Borrowed Debt of any Domestic Subsidiary (other than Margin Stock), without effectively providing that the Advances outstanding at such time (together with, if the Borrower shall so determine, any other Borrowed Debt of the Borrower or such Domestic Subsidiary existing at such time or thereafter created that is not subordinate to the Advances) shall be secured equally and ratably with (or prior to) such secured Borrowed Debt, so long as such secured Borrowed Debt shall be so secured, unless, after giving effect thereto, the aggregate amount of all such secured Borrowed Debt would not exceed 15% of Consolidated Net Assets as determined at the time of the incurrence of such Lien; provided, however, that this Section 5.02(a) shall not apply to, and there shall be excluded from secured Borrowed Debt in any computation under this Section 5.02(a), Borrowed Debt secured by:

(i) Liens on property of, or on any shares of stock or Borrowed Debt of, any Person existing at the time such Person becomes a Domestic Subsidiary;

(ii) Liens in favor of the Borrower or any Domestic Subsidiary;

(iii) Liens on property of the Borrower or any Domestic Subsidiary in favor of the United States or any State thereof, or any department, agency or instrumentality or political

subdivision of the United States or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute;

(iv) Liens for Taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(v) Liens on property (including that of Allergan and its Subsidiaries), shares of stock or Borrowed Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or to secure the payment of all or any part of the purchase price or construction or improvement cost thereof or to secure any Debt incurred prior to, at the time of, or within 180 days after, the acquisition of such property or shares or Borrowed Debt or the completion of any such construction or improvement for the purpose of financing all or any part of the purchase price or construction or improvement cost thereof;

(vi) Liens existing on the Effective Date;

(vii) Liens incurred in connection with pollution control, industrial revenue or similar financing;

(viii) survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases, licenses, special assessments, rights of way covenants, conditions, restrictions and declarations on or with respect to the use of real property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Domestic Subsidiary; and

(ix) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Borrowed Debt secured by any Lien referred to in subclauses (i) through (vii) of this Section 5.02(a); provided that (i) such extension renewal or replacement Lien shall be limited to all or a part of the same property, shares of stock or Debt that secured the Lien extended, renewed or replaced (plus improvements on such property) and (ii) the Borrowed Debt secured by such Lien at such time is not increased.

(b) *Mergers, Etc.* Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (other than Margin Stock) (whether now owned or hereafter acquired) to, any Person, or permit any member of the Consolidated Group to do so, except that:

(i) any member of (x) the Consolidated Group other than the Borrower may merge or consolidate with or into, or (y) the Consolidated Group may dispose of assets to, in each case, any other member of the Consolidated Group;

(ii) the Borrower may merge with any other Person so long as (A) the Borrower is the surviving entity or (B) the surviving entity shall assume, by agreement reasonably satisfactory in form and substance to the Required Lenders, all of the rights and obligations of the Borrower under this Agreement and the other Loan Documents (it being understood that notwithstanding the foregoing, the consummation of the Transactions shall not be prohibited by this Section 5.02(b) or otherwise pursuant hereto);

(iii) any member of the Consolidated Group (other than the Borrower) may merge or consolidate with or into another Person, convey, transfer, lease or otherwise dispose of all or any portion of its assets so long as (A) the consideration received in respect of such merger, consolidation, conveyance, transfer, lease or other disposition, if in excess of \$500,000,000, is at least equal to the fair market value of such assets (as determined by the Borrower in good faith at the time of such transaction) and (B) no Material Adverse Effect would reasonably be expected to result from such merger, consolidation, conveyance, transfer, lease or other disposition (as determined by the Borrower in good faith at the time of such transaction);

provided, in the cases of clause (ii) hereof, that no Default (or, during the Certain Funds Period, no Certain Funds Default) shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) *Change in Nature of Business.* Make any material change in the nature of the business of the Consolidated Group, taken as a whole, from that carried out by the Borrower and its Subsidiaries (other than Allergan and its Subsidiaries) on the Effective Date and by Allergan and its Subsidiaries on the Closing Date; it being understood that this Section 5.02(c) shall not prohibit (i) the Transactions or (ii) members of the Consolidated Group from conducting any business or business activities incidental or related to such business as carried on as of the Effective Date (in the case of the Borrower and its Subsidiaries other than Allergan and its Subsidiaries) or as of the Closing Date (in the case of Allergan and its Subsidiaries) or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

Section 5.03. *Financial Covenant. Total Debt to EBITDA.*

(a) Beginning on the last day of the first fiscal quarter ending after the Closing Date and on the last day of each of the immediately following three consecutive fiscal quarters, the Borrower will not permit, as of the last day of any such fiscal quarter, the ratio of (x) Consolidated Total Debt at such time to (y) Consolidated EBITDA of the Borrower (the “**Consolidated Leverage Ratio**”) for the four consecutive fiscal quarter period ending as of such date to exceed 4.75:1.00, stepping down to 4.25:1.00 on the last day of each of the immediately following four consecutive fiscal quarters and stepping down to 3.75:1.00 on the last day of each fiscal quarter thereafter; *provided* that at the election of the Borrower, exercised by written notice delivered by the Borrower to the Administrative Agent at any time prior to the date that is thirty (30) days following consummation of any Material Acquisition by the Borrower or any Subsidiary such maximum Consolidated Leverage Ratio shall be increased to 4.25:1.00 with respect to the last day of the fiscal quarter during which such Material Acquisition shall have been consummated and the last day of each of the immediately following three consecutive fiscal quarters.

(b) At any time after the definitive agreement for any Material Acquisition shall have been executed (or, in the case of a Material Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such Material Acquisition (or termination of the definitive documentation in respect thereof), any Acquisition Debt (and the proceeds of such Acquisition Debt) shall be excluded from the definition of Consolidated Leverage Ratio; provided that (x) the definitive documentation relating to such Acquisition Debt shall contain “special mandatory redemption” or escrow provisions (or other similar provisions) or otherwise require such indebtedness to be redeemed or prepaid if such Material Acquisition is not consummated by a date specified in such definitive documentation and (y) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated in accordance with its terms prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such

Acquisition Debt, such Acquisition Debt is so redeemed or prepaid by the date that it is required to be redeemed or prepaid in such circumstances pursuant to the terms of such Acquisition Debt.

ARTICLE 6 EVENTS OF DEFAULT

Section 6.01. *Events of Default.* If any of the following events (“**Events of Default**”) shall occur and be continuing:

- (a) The Borrower shall fail (i) to pay any principal of any Advance when the same becomes due and payable or (ii) to pay any interest on any Advance or make any payment of fees or other amounts payable under this Agreement within five Business Days after the same becomes due and payable; or
- (b) Any representation or warranty made by the Borrower herein or in any other Loan Document or by or on behalf of the Borrower in connection with this Agreement or in any certificate or other document furnished pursuant to or in connection with this Agreement, if any, in each case shall prove to have been incorrect in any material respect when made or deemed made; or
- (c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d)(i), 5.01(i)(iv), 5.01(n), 5.02(a), 5.02(b), 5.02(c) or 5.03, (ii) the Borrower shall fail to perform or observe any term, covenant or agreement under Section 5.01(j), 5.01(k) or 5.01(l) and a written notice in respect thereof has been delivered to the Borrower by the Administrative Agent on or prior to the Closing Date, or (iii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement, if any, in each case on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent; or
- (d) The Borrower or any Significant Subsidiary shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal amount, or, in the case of any Hedge Agreement, having an Agreement Value, of at least \$200,000,000 (or, after the Closing Date, \$500,000,000) in the aggregate (but excluding Debt outstanding hereunder) of the Borrower or such Significant Subsidiary, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or the Borrower shall default in its obligations under any agreement or instrument relating to any such Debt, which default shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default is to accelerate, or to permit the acceleration of, the maturity of such Debt; provided further that, such failure above shall not have been remedied and is not waived by the holders of such Debt prior to the termination of the Commitments hereunder and the acceleration of the Advances or the exercise of other remedies pursuant to this Section 6.01; or
- (e) The Borrower or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), such proceeding shall remain undismissed or unstayed for a period of 60 days; or

(f) Any one or more judgments or orders for the payment of money in excess of \$200,000,000 (or, after the Closing Date, \$500,000,000) shall be rendered against a member of the Consolidated Group and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) within 60 days after the entry, issue, or levy thereof, such judgment or order has not been paid or discharged or stayed pending appeal, or, after the expiration of any such stay, such judgment or order has not been paid or discharged; provided, however, that, for purposes of determining whether an Event of Default has occurred under this Section 6.01(f), the amount of any such judgment or order shall be reduced to the extent that (A) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (B) such insurer, which shall be rated at least “A” by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, such judgment or order; or

(g) (i) Any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934, as amended), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into or exchangeable for such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Borrower (on a fully diluted basis) or (ii) a majority of the members of the board of directors of the Borrower shall cease to be Continuing Directors; or

(h) One or more of the following shall have occurred or is reasonably expected to occur, which in each case would reasonably be expected to result in a Material Adverse Effect: (i) any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or any ERISA Affiliate from a Multiemployer Plan; or (iii) the “endangered” or “critical” status or termination of a Multiemployer Plan;

(i) (1) All or a material portion of this Agreement shall cease to be valid and enforceable against the Borrower as found in a final, nonappealable judgment by a court of competent jurisdiction (except to the extent it is terminated in accordance with its terms and except to the extent such claim is made by an Agent or a Lender), unless the Borrower promptly reaffirms in writing its obligations hereunder or (2) the Borrower shall so assert in writing; or

(j) (1) All or a material portion of the Guaranties, at any time after the execution and delivery thereof and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations of the Borrower under this Agreement (other than contingent obligations that survive the termination of this Agreement), cease to be in full force and effect, unless the applicable Guarantor promptly re-affirms in writing its obligations under the Guaranties; or (2) the Borrower or any Guarantor contests in writing the validity or enforceability of any Guaranty;

then, and in any such event (subject in all aspects to Section 3.03), the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, (but for the avoidance of doubt, always subject to Section 3.03) that in the event of an Event of Default under Section 6.01(e), (A) the Commitment of each Lender shall automatically be terminated and (B) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

Notwithstanding anything in this Agreement to the contrary, for a period commencing on the Closing Date and ending on the date falling 120 days after the Closing Date (the “**Clean-up Date**”), notwithstanding any other provision of any Loan Document, any breach of covenants, misrepresentation or other default which arises with respect to the Allergan Group will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default, as the case may be, if:

- (i) it is capable of remedy and reasonable steps are being taken to remedy it;
- (ii) the circumstances giving rise to it have not knowingly been procured by or approved by the Borrower; and
- (iii) it is not reasonably likely to have a Material Adverse Effect on the Borrower and its Subsidiaries, on a consolidated basis.

If the relevant circumstances are continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above.

ARTICLE 7 THE AGENTS

Section 7.01. *Authorization and Action.* Each Lender hereby irrevocably appoints Morgan Stanley Senior Funding, Inc. (or an Affiliate thereof designated by it) to act on its behalf as the Administrative Agent hereunder and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VII (other than (x) Section 7.10, to the extent set forth therein, (y) the third sentence of Section 7.04 and (z) Section 7.06) are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions (other than the third sentence of Section 7.04).

Section 7.02. *Administrative Agent Individually.* The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity as a Lender. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any member of the Consolidated Group or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 7.03. *Duties of Administrative Agent; Exculpatory Provisions.*

(a) The Administrative Agent’s duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature, and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein or in any other Loan Document. Without limiting the generality of the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in any other Loan Document); provided that the Administrative Agent shall not be required to take any action

that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01 or Section 6.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until the Borrower or any Lender shall have given notice to the Administrative Agent describing such Default or Event of Default.

(c) Neither the Administrative Agent nor any other Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement, any other Loan Document or any information memorandum delivered in connection with the syndication of this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender, and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

Section 7.04. *Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining satisfaction of any condition hereunder to the occurrence of the Effective Date, the making of any Advance or the occurrence of the Closing Date that by its terms must be fulfilled to the satisfaction of a Lender, each Lender shall be deemed to have consented to, approved or accepted such condition unless (i) an officer of the Administrative Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the occurrence of the Effective Date, the making of such Advance or the occurrence of the Closing Date, as applicable, and (ii) in the case of a condition to the making of an Advance, such Lender shall not have made available to the Administrative Agent such Lender’s ratable portion of such Borrowing. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 7.05. *Delegation of Duties.* The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. Each such sub agent and the Related Parties of the Administrative Agent and each such sub agent shall be entitled to the benefits of all provisions of this Article VII and Section 9.04 (as though such sub-agents were the “Administrative Agent” under this Agreement) as if set forth in full herein with respect thereto.

Section 7.06. *Resignation of Administrative Agent.*

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right (with the consent of the Borrower, provided that no consent of the Borrower shall be required if an Event of Default pursuant to Section 6.01(a) or (e) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders (and with the consent of the Borrower, provided that no consent of the Borrower shall be required if an Event of Default has occurred and is continuing), appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, such Person shall automatically and without the taking of any action by any Person, be removed as Administrative Agent on the date that is 30 days following the date such Person became a Defaulting Lender (or such earlier day as shall be agreed by the Required Lenders) (the “**Removal Effective Date**”). In connection therewith, the Required Lenders, in consultation with the Borrower, shall appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment on or prior to the Removal Effective Date, then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VII and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any