

SCAN GLOBAL **LOGISTICS**

SGL Group ApS

relating to the listing of

EUR 600,000,000
Senior Secured Callable Floating Rate Bonds due 2030

ISIN: NO0013183624

Sole Bookrunner

The logo for Pareto Securities, featuring a stylized blue arc above the word "Pareto" in a serif font, followed by the word "Securities" in a sans-serif font.

This Prospectus was approved by the Swedish Financial Supervisory Authority on 18 October 2024. The Prospectus is valid for 12 months after the approval provided that it is completed by any supplement required. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by SGL Group ApS (the "**Issuer**" or the "**Company**" and together with its direct and indirect subsidiaries (the "**Subsidiaries**" and each a "**Subsidiary**"), the "**Group**", the "**Group**" or "**SGL**"), a private limited liability company incorporated in Denmark, with registered address at Jernholmen 49, DK 2650 Hvidovre, Denmark, with reg. no. (CVR) 43 63 99 51, in relation to the application for the listing of the senior secured callable floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB has acted as sole global coordinator in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 90 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus. This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**DKK**" refer to Danish Krone.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Issuer. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Issuer's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR plus the floating rate margin of 4.75 per cent. *per annum*. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings:	<p>This Prospectus has been drawn up in relation to the admission to trading of the 600,000 bonds relating to the EUR 600,000,000 senior secured callable floating rate bonds due 2030 issued by the Issuer. The Bonds are identified by the ISIN NO0013183624.</p> <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
Legal and commercial name of the Issuer and its ISIN and LEI	<p>The legal and commercial name of the Issuer is SGL Group ApS (previously known as Skill BidCo ApS). The Issuer is a private limited liability company incorporated under the laws of Denmark, with reg. no. (CVR) 43639951 and with its registered office Jernholmen 49, DK 2650 Hvidovre, Denmark and telephone number +45 32 48 00 00. The registered office of the executive management is Jernholmen 49, DK 2650 Hvidovre, Denmark and the Issuer's head quarter is at Jernholmen 49, DK 2650 Hvidovre, Denmark. The Issuer's legal entity identifier code ("LEI Code") is 636700YQKGLXCPPUYE74. The Bonds are identified by the ISIN NO0013183624.</p>
Identity and contact details of the competent authority approving the prospectus	<p>Finansinspektionen (the "SFSA") has its registered office at Brunnsgatan 3, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00, email address finansinspektionen@fi.se and website www.fi.se.</p>
Date of approval of the prospectus	<p>The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 18 October 2024, approved this Prospectus.</p>
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the bonds?	<p>The legal and commercial name of the Issuer is SGL Group ApS. The Issuer is a private limited liability company incorporated under the laws of Denmark, with reg. no. (CVR) 43639951 and its registered office is Jernholmen 49, DK 2650 Hvidovre, Denmark. The Issuer's LEI Code is 636700YQKGLXCPPUYE74. The Issuer is subject to regulations such as, <i>inter alia</i>, Danish Companies Act (in Danish: <i>selskabsloven</i>).</p>
Principal activities of the Issuer	<p>The Issuer's objectives are to operate as a holding company by purchasing, holding and selling shares in other companies, providing loans and financing and to operate consulting and other related activities. The Issuer was initially founded to facilitate the acquisition of the Group by CVC Capital Partners and is, as of the date of this Prospectus, the parent company of the Group.</p>
Principal activities of the Group	<p>The Group is an asset-light freight forwarder and logistics provider with a global footprint and strong presence in North America and the Nordics. The Group is one of a few remaining sizable and independent players in the freight forwarding market and offers air, ocean and surface freight services alongside complementary customs and warehousing services. SGL focuses on complex logistics assignments which often require multimodal solutions and has over the past 40 years established itself as a logistics provider to international aid and humanitarian organisations such as the United Nations. Moreover, building on its extensive experience of managing complex assignments, the Group also operates in certain industry verticals such as Specialty Automotive and Food Ingredients & Additives. Customers are served through more than 180 offices located in over 50 countries across all six continents, supported by third-party agents where appropriate.</p>
Major shareholder	<p>As of the date of this Prospectus the Issuer is 100 per cent. owned by SGL Holding II ApS, reg. no. (CVR) 43 93 69 56, who in turn is owned 100 per cent. by SGL Holding I ApS, reg.no. (CVR) 43 93 45 70, who in turn is owned approximately 72.3 per cent. by Skill Luxembourg Holdings S.à r.l., who in turn is owned approximately 77.99 per cent. by CVC Capital Partners VIII (A) L.P., reg. no. (business registration number) 3022, 1.37 per cent. by CVC Capital Partners Investment Europe VIII L.P., reg. no. (business registration number) 3022 and approximately 2.53 per cent. by CVC Capital Partners VIII Associates L.P. reg. no.</p>

	<p>(registered number) 3021 (the "Funds") and the Funds are in turn managed by Skill Co-Investment GP Limited, a private limited company operating under the laws of Jersey, and Skill Co-Investment L.P, as the general partners.</p> <p>The shares of the Issuer are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of DKK 400,000 divided into 400,000 of shares.</p>
Executive Management	The Executive Management of the Issuer consists of a team of 3 people. Allan Dyrgaard Melgaard, (global CEO), Mads Drejer (global COO & CCO) and Clara Nygaard Holst (global CFO).
Auditor	EY Godkendt Revisionspartnerselskab, company reg. no. 30 70 02 28, with registered address at Dirch Passers Alle 36, Postboks 250, Copenhagen 2000 Frederiksberg, Denmark is the Issuer's auditor since 11 November 2022. Søren Skov Larsen and Henrik Pedersen are the auditors who are responsible for the Company since 2022. They are State Authorized Public Accountants in Denmark and both members of the professional body FSR - Danske Revisorer, the professional institute for the accountancy sector in Denmark.

What is the key financial information regarding the Issuer?

Financial information	<p>The table below sets out a summary of the key financial information of the Issuer as extracted from the Issuer's audited financial statements for the period from 11 November 2022 (when the Issuer was founded) and ending 31 December 2022 and the Group's audited financial statements for the period from 1 January 2023 and ending 31 December 2023.</p>				
	Issuer				
	Income statement	2023 (MEUR)	2022 (DKK)		
	Operating profit/loss	(23)	(-39,170)		
	Balance sheet	2023 (MEUR)	2022 (DKK)		
	Net financial debt (long term debt plus short term debt minus cash)	803	-830		
	Current ratio (current assets/current liabilities)	0,43	1,02		
	Debt to equity ratio (total liabilities/total shareholder equity)	0,91	47,19		
	Interest cover ratio (operating income/interest expense)	0,39	-		
	Cash-flow statement	2023 (MEUR)	2022 (DKK)		
	Net cash flow from operating activities	(25)	(0)		
	Net cash flow from financing activities	311	40,000		
	Net cash flow from investing activities	(283)	-		
	<p>The table below sets out a summary of the key financial information of the Group as extracted from the Group's consolidated audited financial statements for the period from 1 January 2023 and ending 31 December 2023, the Group's consolidated audited financial statements for the period from 1 January 2022 and ending 31 December 2022 (as the acquisition by the Issuer of the SGL Group was completed on 23 May 2023, the Issuer's and the Group's financial statements for the financial period ended 31 December 2022 was published in separate financial reports), the Group's interim unaudited financial reports for the period 1 January 2024 and ending on 30 June 2024 (Q2 2024) and the period 1 January 2023 and ending on 30 June 2023 (Q2 2023).</p>				
	Group				
	Income statement	2023 (MEUR)	2022 (MDKK)	Q2 2024 (MEUR)	Q2 2023 (MEUR)
	Operating profit/loss	28	802	12	(2)
	Balance sheet	2023 (MEUR)	2022 (MDKK)	Q2 2024 (MEUR)	Q2 2023 (MEUR)
	Net financial debt (long term debt plus short term debt minus cash)	1,012	4,857	1,257	986
	Current ratio (current assets/current liabilities)	1,54	1,91	1,50	1,60

Debt to equity ratio (total liabilities/total shareholder equity)	1,312	5,73	1,648	1,318
Interest cover ratio (operating income/interest expense)	0,43	-2,78	0,70	0,14
Cash-flow statement	2023 (MEUR)	2022 (MDKK)	Q2 2024 (MEUR)	Q2 2023 (MEUR)
Cash flow from operating activities	2	1,422	(13)	3
Cash flow from financing activities	233	423	98	(144)
Cash flow from investing activities	(92)	-390	(60)	(33)

What are the key risks that are specific to the Issuer?

Dependency on key employees of the Group.	The Group's future development largely depends on the skills, experience and commitment of its key employees who have been engaged in the Group for a long time, and have together developed the efficient day-to-day operations of the Group. Around 50 people, out of over 3,600 total employees, in the organisation are considered to be key people of the Group including key individuals at management level, for example CEO Allan Melgaard and CFO Clara Nygaard Holst. These employees also have a comprehensive knowledge of the industry in general and of the Group in particular. If such key personnel leave SGL in the future, or take up employment with a competing business, the Group's business, operations, earnings and financial position could suffer as a result of the loss of such key personnel.
Exposure to key customers	The Group's twenty largest customers represent approximately 24 per cent. of the Group's gross profit. There are no volume commitments stipulated in the agreements with the material customers and there is a risk that not all significant customers will continue to purchase the Group's services in the same quantities that they have in the past. The loss of any of the Group's significant customers, or a material reduction in the purchasing of the Group's services by a significant customer may have a material adverse effect on the Group's business and financial position. Furthermore, the Group's customers and other counterparties may end up in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations.
Risk relating to suppliers and carriers	<p>The Group's ability to service its customers depends on the available capacity and performance of its suppliers and carriers. For certain routes (especially from Asia), there have in the past been, and may in the future be, difficulties to ensure sufficient carrier capacity. Such carrier capacity shortage typically arises during the weeks prior to Christmas or during the run up towards the Chinese New Year. Available capacity of the Group's carriers may also be affected by labour strikes or other unforeseen work stoppages. The Group's business, financial position and result of operation could be negatively affected if the Group is unable to maintain a national and international logistic network of suppliers or fails to ensure that the customers' shipments are properly delivered due to capacity scarcity of the carriers.</p> <p>The Group regularly contracts with a large range of global suppliers and carriers. Failure by the Group's commercial counterparties to operate at a sufficiently high ethical standard or to comply with, <i>inter alia</i>, anti-corruption, environmental or labour laws or regulations or to obtain necessary permits and licenses may adversely affect the Group's reputation by association and prejudice the forging of future business and relationships which, in turn, can adversely impact the Group's business, results of operations and financial condition.</p>

KEY INFORMATION ON THE BONDS

What are the main features of the bonds?

Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured callable floating rate bonds with ISIN: NO0013183624.
Currency, denomination, par value, the number of bonds issued and the	The Bonds are denominated in EUR. The Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment is EUR 100,000. The Issuer has issued a total of 600,000 bonds in an initial aggregate amount of EUR 600,000,000 on the First Issue date of 22 April 2024.

term of the bonds	<p>The Issuer may issue subsequent bonds up to an aggregate principal amount of EUR 300,000,000, pursuant to the Terms and Conditions.</p> <p>The final maturity date of the Bonds is 22 April 2030.</p>
Rights attached to the bonds	<p>Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.</p> <p>The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p> <p>The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.</p>
Ranking	<p>The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B)(1) at any time prior to the New Structure Date (as defined in the Terms and Conditions), any super senior ranking of the Super Senior Debt (as defined in the SGL Group Intercreditor Agreement (as defined below)) and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) or any other Working Capital Facility (as defined in the Terms and Conditions) in accordance with the Intercreditor Agreements, and (2) at any time following the New Structure Date, any debt having super senior ranking under the New Structure ICA (each as defined in the Terms and Conditions) and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement).</p>
Transfer Restrictions	<p>The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.</p>
Payout policy	<p>The Bonds Interest Payment Dates are quarterly 22 January, 22 April, 22 July, and 22 October of each year commencing on 22 July 2024. Interest will accrue from (but excluding) the Issue Date.</p> <p>The last interest payment date shall be the Final Maturity Date of 22 April 2030 (or such earlier date on which the Bonds are redeemed in full). The Bonds will carry interest at a floating rate of the Base Rate (EURIBOR) plus the Floating Rate Margin of 4.75 per cent. <i>per annum</i>.</p>
Where will the bonds be traded?	
Trading	<p>The Initial Bonds are listed on the Open Market of the Frankfurt Stock Exchange. The Bonds will remain listed on such exchange until the Bonds have been redeemed in full.</p> <p>The Bonds will be admitted to trading on the Regulated Market Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market (as defined in the Terms and Conditions).</p>
Is there a guarantee attached to the bonds?	
Nature and scope of the guarantee	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed by each of the following entities:</p> <ul style="list-style-type: none"> • the Issuer; • SGL International A/S, incorporated in Denmark with reg. no. (CVR) 37 52 10 43, however, a solvent liquidation of SGL International A/S is currently ongoing whereas upon completion of the liquidation SGL International A/S will cease to exist; • Scan Global Logistics A/S, incorporated in Denmark with reg. no. (CVR) 14 04 96 73; • SGL Express A/S incorporated in Denmark with reg. no. (CVR) 40 13 99 15, however, an upstream (vertical) merger of SGL Express A/S into Scan Global Logistics A/S is currently ongoing on a solvent basis whereas upon completion of such merger SGL Express A/S will cease to exist; • SGL Road ApS, incorporated in Denmark with reg. no. (CVR) 30 58 57 39; • SGL Fulfillment & Distribution A/S, incorporated in Denmark with reg. no. (CVR) 40 42 82 24;

	<ul style="list-style-type: none"> • Scan Global Logistics AB, incorporated in Sweden with reg. no. 556480-2782; • SGL Road AB, incorporated in Sweden with reg. no. 556468-4305; • SGL Express Holding AB, incorporated in Sweden with reg. no. 556672-3507; • SGL Express AB, incorporated in Sweden with reg. no. 556871-4116; • Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 incorporated in Hong Kong with reg. no. 19427922; • Scan Global Logistics Limited 晟嘉亞美有限公司, incorporated in Hong Kong with reg. no. 33862388; • Contenosa, S.A.U., incorporated in Spain with reg. no. A-28517274; • Naypemar Barcelona, S.L.U., incorporated in Spain with reg. no. B-60265303; • Scan Global Logistics Spain, S.L.U., incorporated in Spain with reg. no. B70504378; • Scan Global Logistics Pty Ltd, incorporated in Australia with reg. no. ACN 089 605 694; • SGL Australia Pty Ltd., incorporated in Australia with reg. no. ACN 144 047 450; • Scan Global Logistics NV, incorporated in Belgium with reg. no. 0737.600.470; • Scan Global Logistics SAS, incorporated in France with reg. no. 898622030 RCS Lille Métropole; • Scan Global Logistics (UK) Ltd, incorporated in England and Wales with reg. no. 02602566; • Scan Global Logistics B.V., incorporated in Netherlands with reg. no. 75326817; • Gelders Forwarding B.V., incorporated in Netherlands with reg. no. 34055392; • Horizon International Cargo B.V., incorporated in Netherlands with reg. no. 34300916; • Scan Global Logistics sp. z o.o., incorporated in Poland with reg. no. KRS0000838709; • Scan Global Logistics (Singapore) Pte. Ltd., incorporated in Singapore with reg. no. 201527000M; • Scan Global Logistics K.K., incorporated in Japan with reg. no. 0105-01-032091; • Scan Global Logistics NZ Limited, incorporated in New Zealand with reg. no. 6193310; and • Scan Global Logistics s.r.o., incorporated in Czech Republic with reg. no. 09038019, <p>each a "Guarantor" and jointly the "Guarantors".</p> <p>Each Guarantor has, subject to applicable laws, jointly and severally, irrevocably and unconditionally, guaranteed, as principal obligor and as for its own debt (<i>Sw. proprieborgen</i>), to each secured party (as and their successors and assigns the full and punctual payment and performance of all secured obligations, including the payment of principal and interest under the Senior Finance Documents and the Second Lien Debt Documents (each as defined in the SGL Group Intercreditor Agreement) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the secured parties under the Senior Finance Documents and the Second Lien Debt Documents (each as defined in the SGL Group Intercreditor Agreement).</p>
<p>What are the key risks that are specific to the bonds?</p>	
<p>Risks relating to the guarantees</p>	<p>Although the Issuer's obligations towards the Bondholders under the Bonds to a limited extent will be guaranteed, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, subject to the limitations set forth in the documents governing the Super Senior Debt (as defined below) and/or the guarantees (as applicable), guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner. Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by the relevant financial assistance rules, corporate benefit and fraudulent or voidable transfer principles.</p> <p>If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.</p> <p>The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. Accordingly, the Bonds have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the guarantees is also limited by the provisions of the Intercreditor Agreements and general provisions of law in any applicable jurisdiction.</p>

	<p>In certain jurisdictions, the amendment or extension of a primary obligations without further reference to the guarantor or surety may result in the guarantee being void, considered discharged and/or unenforceable against the guarantor. In such circumstances the value of the future guarantees to be granted in favour of the Bondholders would be impaired. Furthermore, there is a risk that guarantees under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law, Danish law, applicable US law, PRC law, Hong Kong law, English law, Spanish law, Australian law, Mexican law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.</p>
<p>Risk relating to the to the Issuer intercreditor arrangements</p>	<p>Certain direct and indirect subsidiaries of the Issuer have or may in the future incur debt under super senior working capital facilities (the "Super Senior Debt") which will, in accordance with the terms of the applicable Intercreditor Agreements (as defined below), rank senior to the Bonds.</p> <p>As of the First Issue Date, the Issuer (including certain subsidiaries) has, together with certain of its subsidiaries, incurred Super Senior Debt provided by Jyske Bank on an uncommitted basis (the "Danish Super Senior Debt"). The relationship between the holders of the Issuer's outstanding EUR 750,000,000 senior secured callable floating rate bonds with ISIN NO0012826033 (the "Existing Bonds") and the creditors in respect of the Danish Super Senior Debt is governed by an existing intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) and entered into between, <i>inter alios</i>, the Issuer (including certain subsidiaries), Intertrust (Sweden) AB and Jyske Bank ("SGL Group Intercreditor Agreement").</p> <p>Further, TransGroup Global Inc. (the "US HoldCo") has, together with certain of its subsidiaries, incurred Super Senior Debt (the "US HoldCo Super Senior Debt") provided by certain lenders represented by Bank of America, N.A., as agent (the "US SSRCF Agent"). The relationship between the bondholders under the Existing Bonds and the creditors in respect of the US HoldCo Super Senior Debt is governed by an intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) (the "US HoldCo Intercreditor Agreement") and entered into between, <i>inter alios</i>, the US HoldCo, the US SSRCF Agent and Intertrust (Sweden) AB.</p> <p>The SGL Group Intercreditor Agreement, the US HoldCo Intercreditor Agreement and any intercreditor agreement replacing any or both of those agreements (being a "Replacement Intercreditor Agreement") shall hereinafter jointly be referred to as the "Intercreditor Agreements" and each an "Intercreditor Agreement".</p> <p>There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to repay any amounts of the obligations under the Bonds after the Super Senior Debt has been repaid and <i>pro rata</i> application of any surplus proceeds towards repayment of the Senior Debt. Moreover, if the outstanding obligations of the Group towards the creditors in respect of the Super Senior Debt increase, the security position of the Bondholders will be further impaired. Furthermore, if the Issuer incurs additional Super Senior Debt (including hedging), issues subsequent Bonds and/or incur other <i>pari passu</i> debt which will be secured in accordance with an Intercreditor Agreement, the security position of the Bondholders may be impaired.</p>
<p>Risk relating to the new structure</p>	<p>In respect of the Bonds and pursuant to the New Structure, the Issuer may elect to restructure the intercreditor structure, the security package and guarantees, including but not limited to, replacing the SGL Group Intercreditor Agreement (or a Replacement Intercreditor Agreement (if applicable)) by a new intercreditor agreement on terms as set out in the Terms and Conditions and one or multiple amendments to the US HoldCo Intercreditor Agreement (including, amongst other things, amending the transaction security structure governed by the US HoldCo Intercreditor Agreement following the full redemption and cancellation of the Existing Bonds, as further described in the Terms and Conditions) (the "New Structure Intercreditor Agreement") (each term as defined in the Terms and Conditions).</p> <p>Any New Structure Intercreditor Agreement will override the terms and conditions of the Bonds, which could have an adverse effect on Bondholders' position and ability to receive payments under the Bonds. In addition, the New Structure includes the possibility for the Issuer to elect to make adjustments to the Transaction Security and Guarantees (each term as defined in the Terms and Conditions).</p> <p>Should the New Structure Date occur, there is a risk that the value of granted Transaction Security and Guarantees will be materially adversely affected and, thus, a risk that the Bondholders do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders (each term as defined in the Terms and Conditions).</p>

	<p>Furthermore, there is a risk that the Bondholders interest and rights as secured creditor are generally materially adversely affected by the implementation of the New Structure and that Bondholders will be in a worse position than under the Intercreditor Agreements (as defined in the Terms and Conditions).</p>
<p>Risks related to a potential US Reorganisation and a US Group Transfer in light of Danish financial assistance rules</p>	<p>As part of ongoing efforts to optimise the Group's corporate structure, the Group is investigating a potential reorganisation involving and relating to the Group Companies incorporated in the US (the "US Group Companies") (the "US Reorganisation"). Currently, the exact scope of a potential US Reorganisation is not defined but it may involve any number of mergers and/or solvent liquidations of the US Group Companies as well as a transfer of all or a portion of the US Group Companies (such potential transfer of the US Group Companies, a "US Group Transfer").</p> <p>There are risks that may arise as a result of possible changes in security that might be affected under the revolving credit agreement in connection with a US Reorganisation. The US Reorganisation may require an amendment to the revolving credit agreement to permit the sale, which would open up negotiations with the US SSRCF Agent that could lead to concessions granted by the Group with respect to the security grant, covenants or other obligations by the US HoldCo Group under the revolving credit agreement. Any additional negotiated provisions to the revolving credit agreement may result in an increased risk of the US SSRCF Agent's exercise of its priority rights to the collateral as a result of the failure by any member of the US HoldCo Group to comply with the obligations under the revolving credit agreement. In addition, there is no assurance that the Group will be able to effectuate the US Reorganisation in a tax efficient manner. US tax authorities may challenge tax positions taken by the Group in respect of the US Reorganisation, which could result in significant additional taxes and tax penalties. Commercial and operational synergies expected from the US Reorganisation may not arise, or the Group may not be able to effectively integrate operations as anticipated. The US Reorganisation may also result in breaches of provisions of commercial agreements, or friction with joint venture partners or other minority shareholders in some of the US Subsidiaries. Any or all of the aforementioned factors could materially adversely affect the Group.</p> <p>Certain of the US Group Companies are subject to and/or grantors of transaction security which is subject to the US HoldCo Intercreditor Agreement. Certain of the transaction security secures, <i>inter alia</i>, the Existing Bonds (the transaction security granted by or in respect of US Group Companies which secures or guarantees the Existing Bonds and/or any other debt or financial arrangement which relates to the financing of the direct or indirect acquisition of SGL International A/S or Scan Global Logistics A/S (the "US Acquisition Debt Security"). For the avoidance of doubt, US Acquisition Debt Security also includes transaction security granted by or in respect of US Group Companies which secures the Bonds to the extent the proceeds from the Bonds will be used to redeem or repurchase Existing Bonds, refinancing of any other acquisition debt relating to the direct or indirect acquisition of SGL International A/S or Scan Global Logistics A/S, or the Bonds are exchanged with Existing Bonds.</p> <p>In the event of a US Group Transfer, the US Acquisition Debt Security would likely be deemed unlawful financial assistance pursuant to sections 206 through 210 of the Danish Companies Act, unless appropriate security limitation provisions are contractually provided for in the relevant finance documents. Accordingly, a potential undertaking of a US Group Transfer will be contingent on appropriate Danish financial assistance limitation provisions being in place in respect of the US Acquisition Debt Security. Such Danish financial assistance limitation provisions may already be accounted for, or it may need to be added to the relevant finance documents providing for US Acquisition Debt Security or by some other arrangement become applicable to the US Acquisition Debt Security.</p> <p>To the extent that US Acquisition Debt Security would be or is subject to Danish financial assistance limitations, and a US Group Transfer is completed, it is likely that the actual value of the US Acquisition Debt Security for Bondholders would become significantly limited. If a US Group Transfer is completed and no or inadequate Danish financial assistance limitations have been accounted for in relation to the US Acquisition Debt Security, all or part of the US Acquisition Debt Security may become unenforceable. Any or all of the aforementioned factors could materially adversely affect the Group, the Bonds and/or the Existing Bonds.</p>
<p>Risk Relating Transaction Security</p>	<p>Any existing transaction security for the Existing Bonds that is also intended to secure the obligations of the Issuer (and/or any guarantor) in relation to the Bonds may not extend to include any such obligations in respect of the Bonds. Should this occur, there is a risk that the Bondholders do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders.</p> <p>Amendment, extension or granting of the guarantees and/or security interests to secure the Bonds can also create hardening or voidance periods for such guarantees and security interests in certain jurisdictions.</p>
<p>KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	

Under which conditions and timetable can I invest in this security?	
Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared solely for the admission to trading of Bonds in an aggregate amount of EUR 600,000,000 on the corporate bond list of Nasdaq Stockholm (or another Regulated Market (as defined in the Terms and Conditions)). The admission to trading of the EUR 600,000,000 Bonds issued on the First Issue Date on the corporate bond list of Nasdaq Stockholm is contemplated to occur within 6 months following the completion of the First Issue Date (each term as defined in the Terms and Conditions), being 22 October 2024.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 300,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.
Why is this Prospectus being produced?	
Reason for the admission to trading on a regulated Market	This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	<p>The net amount of proceeds from the Initial Bond Issue will be used to (a) finance buy-backs of the Issuer's Existing Bonds, and if applicable, redeeming part of the Existing Bonds by way of a voluntary partial redemption, (b) paying Transaction Costs, and (c) finance general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions) (each term as defined in the Terms and Conditions).</p> <p>The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions) (each term as defined in the Terms and Conditions).</p>
Material conflicts	The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or the Bonds. The materiality of the risk factors are disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Sector and market related risk factors

Risks relating to global macroeconomic conditions and the US-China trade conflict

Medium level risk

There is a risk that fluctuations in freight rates caused by the ongoing war in Ukraine, the recent attacks on vessels in the Red Sea, the conflict in Gaza and/or disruptions or change in supply and demand on key trade routes for the Group such as Asia to Europe or Asia to North America could adversely affect Group's business, financial position and result of operation. A lengthy economic downturn, a decline in the gross domestic product growth rate and world import and export levels, and other geopolitical events could adversely affect the global transportation industry and trigger a decrease in demand for the Group's services. If any such event occurs the Group's business, financial position and result of operation could suffer a negative downturn. In addition, a rapid increase in freight rates could negatively affect the Group's liquidity situation.

Approximately 15 per cent. of the Group's revenue derives from shipments of customers' goods between USA and China. In recent years both the US and the Chinese governments have imposed tariffs on goods imported from the other. Should the US-China trade conflict and the economic sanctions persist or intensify, it could decrease the trade volumes between the two countries. As a high percentage of the Group's revenues drives from shipment between the USA and China, the business of the Group could suffer financially if the trade volumes on this route decreases.

Risks relating to the war in Ukraine and activities in Belarus and Russia

Medium level risk

The Group stopped all its commercial activities in Russia and Belarus when the extended sanctions were issued in 2022 and the Group has currently no commercial activities in Russia or Belarus. However, customer agreements that were not affected by the sanctions were fulfilled within the areas to secure that the Group was not breaching such customer agreements. The Group is currently using Russian railroad via a Chinese operator for transportation of goods, which is not sanctioned if the goods are neither loaded nor unloaded in Russian territory. The activities above have not resulted in any sanctions and/or fines. A violation of sanctions and/or negative PR related to any operations in Russia could affect the Group's customer relations with international help organisations which may result in termination of business relationship. New sanctions could be implemented that could affect

any further activities in Russia and/or Belarus. Furthermore, there is risk that the war in Ukraine will escalate further which could have an adverse effect on the Group's operations in countries in the area.

Risks relating to the Group's operations in emerging markets

Medium level risk

The Group has operations and customers world-wide, including a number of emerging markets such as Mali, Senegal, the Ivory Coast, Togo, Benin, Chile, Peru, Indonesia, the Philippines, Cambodia, Laos, Sri Lanka and Myanmar. These markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in laws or economic or social upheaval and other factors exists. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, expropriation, enforcement of foreign exchange restrictions and changes in laws and enforcement mechanisms.

Furthermore, because of the Group's aid and development business, the Group operates, and has in the past operated, in a number of countries throughout the world subject to sanctions regulations. There have been situations where this has caused issues with certain banking institutions due to Group operations in countries subject to sanctions and future refusals by banks could have an adverse effect on the Group's liquidity.

Risks related to inadequate market adaption and non-compliance

Competitive landscape

Medium level risk

The global freight forwarding business is highly competitive. The Group has a number of competitors across different segments and markets targeting the same customers as the Group. There is a risk that these competitors will grow to be stronger in the future and/or that new competitors may emerge. Such an increase in competition may lead to higher costs or a requirement to charge lower prices associated with seeking out new customers as well as retaining existing customers. The Group's ability to compete also depends on the Group's ability to anticipate future market changes and trends and to rapidly react to existing and future market needs. The Group expects to further increase its presence in Africa and Western Europe, among other regions, in the future and have recently established operations in, among others, Hungary, Laos, Sri Lanka, Togo, Benin and Abu Dhabi. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends, there is a risk that this will have a significant negative effect on the Group's business, financial position and result of operation.

Compliance with existing laws, regulations and permits

Low level risk

The Group operates in many countries and must accordingly observe a number of different regulatory requirements and regulations across a number of jurisdictions. Services conducted in several jurisdictions require permits and the Group needs to contractually allocate the obligation to obtain

necessary permits with the customers. Furthermore, the Group conducts business with UNICEF, UN, and WHO that require that the Group is compliant with relevant laws and regulations. If the Group is unsuccessful in ensuring compliance with such laws, regulations and permits it could have a material adverse effect on the Group's financial position and financial results.

EU and US export control restrictions and sanctions

The Group is covered by the EU's and US' export control regulations (the "**Control Restrictions**") and EU and US sanctions. The Control Restrictions establish a regime for control of exports of items that are considered strategic and potentially dangerous (i.e. dual-use items, including software and technology, that can be used for both civilian and military purposes, and includes items that can be used for the design, development, production or use of weapons of mass destruction). All companies based in the EU are subject to EU export control. The US export control rules apply to dual-use products that are manufactured in the US or outside of the US (if the products include US origin controlled components exceeding 10/25 per cent.).

The Group does from time to time conduct business operations in high-risk and/or sanctioned countries (Cuba, Iran, North Korea, Syria, Russia and Venezuela) and is transporting dual-use items. The result of which is that the Group is constantly exposed to fines and risk of imprisonment for the management should the group fail to comply with the EU and US sanctions and the Control Restrictions. However, the Group operates with various screening mechanisms for onboarding new customers for the purpose to avoid trading directly or indirectly with sanctioned companies or persons by mistake and to ensure compliance with EU, UN and US sanction lists. Furthermore, the Group has implemented various code of conduct, compliance policies, an export compliance manual and a procedure for sanction screening in relation to North America. The Group has an export compliance specialist in the US and an additional compliance officer for the EU market.

It is mainly the exporter's responsibility when exporting goods to countries subject to EU and US sanctions and to investigate whether the export of dual-use product to third countries requires and export permit or not and to obtain the permit. However, the freight forwarded, such as the Group, can be penalized for violating the Control Restrictions and be liable for a breach of EU and US sanctions if they have specific knowledge or presumption about transported goods which is prohibited under the Control Restrictions or violating EU and US sanctions.

Violation of the US export control restrictions may result in an exclusion from the US market (including a ban on trading with other companies that are subject to US jurisdiction) and criminal penalties of up to 20 years of imprisonment and up to USD 1,000,000 in fines per violation. A breach of US sanctions could also result in a substantial monetary fine or the company being excluded from the US market. In addition, management and owners may be banned from entering the US. A breach of sanctions may result in, *inter alia*, fines and criminal charges for the management. Violation of the EU control restriction may result in fines or up to 8 years in prison.

Errors, claims and legal disputes

Low level risk

Claims or legal action may in the future be taken against the Group. Such claims may arise from clerical errors such as wrongful release of cargo (against instructions from the customer) or if goods have been delayed, lost or damaged during transportation. Claims from customers are common and are usually covered by insurance as they are most related to damage on transported goods. Although the Group has a global insurance policy in place, certain claims may fall outside the scope of the Group's existing insurance coverage. The Group is fully insured in relation to ongoing claims, but future claims and unfavourable outcome of legal disputes could have a negative effect on the Group's future operations and financial position.

Risks related to internal management

IT infrastructure

Medium level risk

The Group depends on information technology to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to the carriers, suppliers and customers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems would have a negative effect on the Group's operations. Furthermore, as the industry in which the Group operates is characterised by technological developments, the Group's profitability would be adversely affected should the Group fall behind their competitors on technological developments and/or not address the increasingly sophisticated needs of its customers. Failure of the Group's IT systems resulting in transaction errors and loss of customers and failure in developing new IT systems (including the enhancement of its existing systems) could have an adverse effect the Group's business, including its operations, earnings and financial position.

Dependency on key employees

Medium level risk

The Group's future development largely depends on the skills, experience and commitment of its key employees who have been engaged in the Group for a long time, and have together developed the efficient day-to-day operations of the Group. As per the financial quarter ended 31 December 2023, around 50 people, out of approximately 3,600 total employees, in the organisation are considered to be key people of the Group including key individuals at management level, for example CEO Allan Melgaard and CFO Clara Nygaard Holst. These employees also have a comprehensive knowledge of the industry in general and of the Group in particular. If such key personnel leave the Group in the future, or take up employment with a competing business, the Group's business, operations, earnings and financial position could suffer as a result of the loss of such key personnel.

To a significant degree, the Group's success is dependent on its ability to hire, retain and develop quality employees throughout the organisation. Since the Group's business is dependent on continued growth, it is also important that the Group has sufficient personnel to support such growth (including various projects to improve the Group's business). Accordingly, it is very important for the Group to be seen as an attractive employer. If the Group is unable to attract, retain and motivate qualified

employees at all levels, the business of the Group would be effected in a negative way as the Group is largely dependent on its employees.

Recent and future acquisition activity

Medium level risk

Entities or operations are regularly acquired by the Group in order to enter new markets, achieve growth, or otherwise enhance the offering of the business. Such acquisitions have in the past, and may in the future, result in an obligation to pay additional purchase price to the seller (earn outs), in many cases years after the relevant acquisition was completed, which could possibly affect the financial position, including the liquidity situation, of the Group. However, these contingent payments are often linked to post-acquisition performance and as such can be partially funded by the success of the acquisition target post-close. Following merger and acquisition activities, the Group has certain outstanding earn out payment obligations of EUR 11,400,000 as of the financial quarter ended 31 December 2023. Furthermore, some of the existing acquisition agreements, and future share purchase agreements could, include provisions which limits the Group's possibilities to claim damages from the sellers and such damages could have an adverse effect on the Group's financial position.

Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. Even if due diligence is carried out prior to the acquisitions, there could be unidentified risks in the target companies. Future acquisitions could also result in, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

Growth of the Group's operations

Medium level risk

The Group's future prospects depend on the Group's ability to: (i) expand its business in the Group's key markets, which includes Northern Europe, the US and the Greater China, (ii) expand its business into new markets, the group expects to expand into, among others, Colombia, Egypt and Saudi Arabia in the foreseeable future, (iii) identify potential acquisitions, (iv) achieve economies of scale and (v) further develop the business relationships with its key customers. The continuous growth of its operations is a crucial part of the Group's business model. If the Group fails to take advantage of acquisition opportunities or is unable to generate sufficient cash flow internally, or obtain alternative sources of capital on favourable terms in order to support such growth, it could have an adverse effect on the Group's opportunity to grow as planned which consequently would affect the Group's operations, earnings and financial position in a negative way.

Significant Shareholder and Exit

Low level risk

The Group's largest shareholder is private equity funds controlled by CVC Capital Partners ("**CVC**"),

which owns more than 50 per cent. of the Issuer's shares (capital and votes). Private equity funds make investments with the objective of exiting the investment within a certain time frame. The shareholders may have interests which conflicts with those of the holders of the Bonds (the "Bondholders"). CVC has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it would have a significant negative effect on the Group, and in particular on the operations, earnings and financial position of the Group.

Furthermore, a change of control of the Group would entitle some of the Group's key customers to terminate their agreements with the Group. Such terminations may have a material adverse effect on the Group's business and financial position.

Risks related to customers, suppliers and contract provisions

Exposure to key customers

Medium level risk

The Group's twenty largest customers represent approximately 24 per cent. of the Group's gross profit. There are no volume commitments stipulated in the agreements with the material customers and there is a risk that not all significant customers will continue to purchase the Group's services in the same quantities that they have in the past. The loss of any of the Group's significant customers, or a material reduction in the purchasing of the Group's services by a significant customer may have a material adverse effect on the Group's business and financial position. Furthermore, the Group's customers and other counterparties may end up in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations.

According to the United Nations' general conditions of contract, the United Nations may terminate agreements governed by these general conditions without cause following 60 days' prior written notice. Given that the United Nations is one of the Group's key customers, the loss of such contracts may have a material adverse effect on the Group's business and financial position. Similar clauses, i.e., where the customers can terminate the agreement without cause, are included in other agreements with major customers.

Larger customers demand longer terms of credit whereas the invoices from the Group's suppliers are generally due for payment on a shorter notice than the credit terms the Group extends to its larger customers. Some of the Group's largest customers also have complex invoice approval procedures which can delay payments and overdue trade receivables of 90 days or more. An increase mismatch in the terms of payment between certain trade receivables and trade payables could negatively affect the Group's liquidity situation.

A transportation project conducted by the Group could be delayed for reasons which are out of the Group's control. In addition to obligations to compensate the customer for costs incurred due to the delay, such delays may give rise to negative publicity which, whether justified or not, could affect the Group in a negative way by decreasing the earnings and financial position of the Group.

Risks relating to contractual liability against customers

Medium level risk

For large customers and projects, the Group uses written agreements outlining the scope of the obligations entailed between the Group and the customer respectively. For daily operations and smaller customers the Group uses industry specific standard terms by way of reference in email signatures as well as attaching written terms and conditions on the relevant freight documentation such as lading bills or airway bills. There are however several arrangements with customers where no written agreement is concluded why the customer's commitments towards the Group is undocumented such as e.g. dates when invoices become due and payable. Another factor is that undocumented deliveries prevents any visibility as to what is being freighted why there is a risk that freight relating to such undocumented assignments can contain the transportation of material subject to sanction laws. Accordingly, such undocumented arrangements could result in the Group becoming subject to fines and negative PR as well as prevent the Group from efficiently collecting amounts for services provided which can affect the Group's financial position adversely.

The written agreements used for large customers, as well as the industry specific standard terms includes limitation of liability clauses whereas the standard terms could be seen as reflecting current market conditions. Some of the material customer agreements do however include liability limitations that are considered customer friendly and deviates from what is to be seen as market standard. Furthermore, a few material agreements also lack inclusion of liability limitations in respect of damage, loss of goods or delivery delays, making the size of potential claim for damages unforeseeable. There is a constant risk that the deliveries of the Group are damaged, delayed or lost, why a customer may sue the Group for damages. Should the Group's insurance coverage not be sufficient to cover damages that becomes due and payable subject to any successful customer claims, the incurrence of such liability could have an adverse effect on the Group's financial position.

Risks relating to suppliers and carriers

Medium level risk

The Group's ability to service its customers depends on the available capacity and performance of its suppliers and carriers. For certain routes (especially from Asia), there have in the past been, and may in the future be, difficulties to ensure sufficient carrier capacity. Such carrier capacity shortage typically arises during the weeks prior to Christmas or during the run up towards the Chinese New Year. Available capacity of the Group's carriers may also be affected by labour strikes or other unforeseen work stoppages. The Group's business, financial position and result of operation could be negatively affected if the Group is unable to maintain a national and international logistic network of suppliers or fails to ensure that the customers' shipments are properly delivered due to capacity scarcity of the carriers.

The Group regularly contracts with a large range of global suppliers and carriers. Failure by the Group's commercial counterparties to operate at a sufficiently high ethical standard or to comply with, *inter alia*, anti-corruption, environmental or labour laws or regulations or to obtain necessary permits and licenses may adversely affect the Group's reputation by association and prejudice the forging of future business and relationships which, in turn, may adversely impact the Group's business, results of operations and financial condition.

Pricing of the Group's services and procurement

Low level risk

Approximately 40 per cent. of the Group's gross profit arises from origin and destination services. The remaining gross profit primarily arises from the margin between customer pricing and carrier pricing. Carrier costs is the single largest cost item for the Group and the Group is exposed to the risk of prices being increased by its suppliers. In addition, external factors such as market conditions, conflicts and other events (such as the war in Ukraine and the attacks on vessels in the Red Seas), currency fluctuations and consumer demand affect the prices for the services provided by the Group's suppliers. Some of the Group's key agreements lack provisions enabling automatic price adjustments should the costs be affected due to such factors. The current estimate is that the Group is exposed to movement in freight rates in approximately 10 per cent. of all customer contracts. Inability to pass any increase in carrier costs further on to its customers, improper pricing, rising carrier costs or a decline in customer demand may affect the Group's operations, earnings and financial position in a negative way.

Financial risks

Currency risk

Low level risk

The Group's functional currency is Danish Krone ("**DKK**"). Although the Group's primary operations and cash flows are typically denominated in DKK, the Group also have operations and costs that are not denominated in DKK. As a result, the Group is exposed to the risk of changes in exchange rates primarily relating to the Group's operating activities (revenue or expenses which are denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The main currencies for revenue and costs are USD, EUR, RMB, DKK and SEK. Should there be any unfavourable fluctuations in exchange rates, regardless of such changes being within the historical range between the relevant currency or being unprecedented, such fluctuations will have an adverse impact on the Group's earnings and financial position.

The Group does not currently conduct any large scale FX hedging and is consequently exposed to unfavourable fluctuations in currency exchange rates, which may adversely impact the Group's earnings and financial position. The Issuer shall present its financial statements in DKK. As a result, the Issuer must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than DKK into DKK at then-applicable exchange rates. Consequently, increases or decreases in the value of other currencies may affect the value of these items with respect to the Issuer's non-DKK businesses in its consolidated financial statements, even if their values have

not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods or result in significant changes to the carrying value of the Issuer's assets, liabilities and equity.

Borrowings by the Group and interest rate risk

Low level risk

The Group has incurred (including, but not limited to, the Existing Bonds), and may in compliance with the limits to be set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. Recently, central banks have repeatedly raised interest rates to slow down the inflation and additional raises are probable in the short term. There is a risk that such increase in interest rates would entail an increase in the Group's interest obligations, for example, should the base rate of the Bonds increase by 50 base points, the increased costs relating to interest payments would be EUR 37,500,000 (excluding hedges and interest on positive cash positions), which would have a negative effect on the Group's cash flow and if additional raises are made and sustained for a longer period of time, it would have an adverse effect on the Group's financial position, business and result of operation as well as the value on the Bonds held by the Bondholders.

In addition, as per the date of this Prospectus, the Group has entered into certain interest hedging arrangements covering approximately 80 per cent. of its outstanding gross debt. The risks relating to such hedging arrangements, mainly relate to the future development in short and long-term interest rates. There is a risk that a general decline in short and long-term interest rates, would increase the present value of the Group's future payment obligation and thus, have a negative effect on the Group's financial condition and results. There is also a risk that the Group will not enter into any additional hedging arrangement or fixed rate financing agreements in the future and that the financial charges payable by the Group under its financing arrangements from time to time (including but not limited to the Bonds) may therefore be higher than expected by the Group. A higher swap rate or interest rate level will lead to increased costs and may therefore have a negative effect on the Group's financial condition and results.

RISKS RELATING TO THE BONDS

Risks related to the nature of the bonds

Change of control

Medium level risk

According to the Terms and Conditions, if a change of control event occurs, the Bondholders will have

a right of prepayment of the Bonds (put option). There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment which would have a significant negative effect on the Bondholders' rights under the Terms and Conditions and would consequently lead to a negative effect for the Group's financial position.

Risks related to early redemption

Medium level risk

Under the Terms and Conditions, the Issuer will reserve the possibility to redeem all outstanding Bonds before the final redemption date. Furthermore, the Issuer may at one occasion, in connection with an initial public offering of the shares in the Issuer (after which such shares will be admitted to trading on a regulated market), repay up to 35 per cent. of the nominal amount outstanding under the Bonds. Further, the Issuer has reserved the possibility to partially redeem the Bonds in a maximum aggregate amount not exceeding 10 per cent. of the total Nominal Amount during each twelve month period with a right to carry forward of any unutilised redemption amount to the next twelve month period.

If the Bonds are redeemed before the final redemption date, the Bondholders will have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. It is possible that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds.

Risks relating to the clearing and settlement in Verdipapirsentralen ASA's book-entry system

Low level risk

The Bonds will be affiliated with Verdipapirsentralen ASA's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds are carried out within Verdipapirsentralen ASA's book-entry system as well as payment of interest and repayment of the principal. Bondholders are therefore dependent on the functionality of Verdipapirsentralen ASA's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

Risks related to security

Risks related to the intercreditor arrangements

Medium level risk

General risks related to the intercreditor arrangements

Certain direct and indirect subsidiaries of the Issuer have or may in the future incur debt under super senior working capital facilities (the "**Super Senior Debt**") which will, in accordance with the terms of the applicable Intercreditor Agreement(s) (as defined below), rank senior to the Bonds.

The Issuer (including certain subsidiaries) has, together with certain of its subsidiaries, incurred Super Senior Debt provided by Jyske Bank on an uncommitted basis (the "**Danish Super Senior Debt**"). The relationship between the holders of the Existing Bonds and the creditors in respect of the Danish Super Senior Debt is governed by an existing intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) and entered into between, *inter alios*, the Issuer (including certain subsidiaries), Intertrust (Sweden) AB and Jyske Bank ("**SGL Group Intercreditor Agreement**").

Further, TransGroup Global Inc. (the "**US HoldCo**") has, together with certain of its subsidiaries, incurred Super Senior Debt (the "**US HoldCo Super Senior Debt**") provided by certain lenders represented by Bank of America, N.A., as agent (the "**US SSRCF Agent**"). The relationship between the bondholders under the Existing Bonds and the creditors in respect of the US HoldCo Super Senior Debt is governed by an intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) (the "**US HoldCo Intercreditor Agreement**") and entered into between, *inter alios*, the US HoldCo, the US SSRCF Agent and Intertrust (Sweden) AB.

The Security Agent (as defined below) (on behalf of the Bondholders) has designated the Bonds as senior secured debt pursuant to the terms of the SGL Group Intercreditor Agreement and the US HoldCo Intercreditor Agreement.

The SGL Group Intercreditor Agreement, the US HoldCo Intercreditor Agreement and any intercreditor agreement replacing any or both of those agreements (being a "**Replacement Intercreditor Agreement**") shall hereinafter jointly be referred to as the "**Intercreditor Agreements**" and each an "**Intercreditor Agreement**".

The secured creditors under the Danish Super Senior Debt will have first priority security over certain assets of the Group and, consequently, the Bonds will, to the extent permitted by applicable laws and regulations, together with any other *pari passu* debt permitted to be incurred under the Terms and Conditions and which has been designated under an Intercreditor Agreement as "New Debt" (including, but not limited to, the Existing Bonds) (a "**New Senior Debt**"), will share the first priority security over certain assets of the Group in accordance with an Intercreditor Agreement but will be junior ranking in respect of the proceeds of enforcement of that security. The Bondholders may not receive the benefit of certain security where the creation of second priority security over the assets are not feasible under applicable laws and regulation, which would result in the security position of the Bondholders being impaired. The Issuer may also incur second lien financing in accordance with the Terms and Conditions and such second lien debt (the "**Second Lien Debt**") will have a third priority security to those assets. The Bonds, the Existing Bonds and any New Senior Debt are hereinafter jointly referred to as the "**Senior Debt**".

There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to repay any amounts of the obligations under the Bonds after the Super Senior Debt has been repaid and *pro rata* application of any surplus proceeds towards repayment of the Senior Debt. Moreover, if the outstanding obligations of the Group towards the creditors in respect of the Super Senior Debt increase, the security position of the Bondholders will be further impaired. Furthermore, if the Issuer incurs additional Super Senior Debt (including hedging), issues subsequent Bonds and/or incur other *pari passu* debt which will be secured in accordance with an Intercreditor Agreement, the security position of the Bondholders may be impaired.

The security agent will in accordance with the Intercreditor Agreements in some cases take instructions from a super senior representative under the Super Senior Debt. There is a risk that the security agent and/or a super senior representative under the Super Senior Debt will act in a manner or give instructions that may not be preferable with respect to the Bondholders. In addition, the security agent will in some cases take instructions from a senior representative, acting on instruction of those senior creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt. If the outstanding Senior Debt towards other senior creditors than the Bondholders exceeds the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

The SGL Group Intercreditor Agreement also contains (and a Replacement Intercreditor Agreement would contain) provisions regarding the application of proceeds from an enforcement of security which would be distributed in the following order: firstly, to any agent for any secured creditor under the SGL Group Intercreditor Agreement, secondly to any creditor *pro rata* under any Danish Super Senior Debt (including liabilities under super senior hedges), thirdly, to any creditor *pro rata* under any Danish Super Senior Debt (including the Bondholders), fourthly, to any creditor *pro rata* under any Second Lien Debt and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above in order for the Bondholder to receive any proceeds.

Risks specifically related to the US HoldCo intercreditor arrangement

The secured creditors under the US HoldCo Super Senior Debt will benefit from first priority security over the assets in the US HoldCo, Transfair North America International Freight Services, LLC ("**Transfair**"), Transgroup Express, LLC ("**TGE**"), and certain of their US subsidiaries other than equity interests and, consequently, the Bondholders together with the other creditors of the Senior Debt will benefit from second priority security to those assets and first priority over the shares in the US HoldCo, Transfair, TGE and such subsidiaries. There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to repay any amounts of the obligations under the Bonds and the other Senior Debt after the US HoldCo Super Senior Debt has been repaid.

The creditors under the US HoldCo Super Senior Debt are not obliged to observe any standstill period in relation to the Bondholders before enforcing any security to which they have first priority. There is a risk that the Bondholders will not be able to act before the creditors under the US HoldCo Super Senior Debt start enforcing security which would give the Bondholders less influence over the enforcement proceedings and the enforcement by the creditors under the US HoldCo Super Senior Debt could have a material adverse effect on the security position of the Bondholders.

The US HoldCo Intercreditor Agreement contains (and any Replacement Intercreditor Agreement would contain) the option, for a 20 business day period following the occurrence and continuance of an event of default under, and the acceleration of, the US HoldCo Super Senior Debt or the commencement of insolvency proceedings in respect of the Group Companies party thereto, for the creditors of Senior Debt (including the Bondholders) to purchase the US HoldCo Super Senior Debt in full, within 10 (but not less than 5) business days, and upon giving five 5 business days' prior written notice by the representative of the Senior Debt to the US SSRFC Agent. There is a risk that the Bondholders may not have time to convene or come to a consensus to exercise the purchase option

within 20 business days and hence may miss the opportunity to exercise this right, therefore giving the creditors under the US HoldCo Super Senior Debt the right to enforce which would have a material effect on the security position of the Bondholders.

The US HoldCo Intercreditor Agreement also contains (and any Replacement Intercreditor Agreement would contain) provisions regarding the application of proceeds from an enforcement of security which will be distributed in the following order: (i) with respect to the security assets over which the creditors of the Senior Debt have second priority security, so long as the US Holdco Super Senior Debt remains outstanding, firstly, to the creditors of the US Holdco Super Senior Debt in the order set forth in the revolving loan agreement, and secondly, to the creditors of the Senior Debt in the order set forth in the Terms and Conditions and the SGL Group Intercreditor Agreement, and (ii) with respect to the security assets over which the creditors of the Senior Debt have first priority security, firstly, to the creditors of the Senior Debt in the order set forth in the Terms and Conditions and the SGL Group Intercreditor Agreement and secondly, to the creditors of the US Holdco Super Senior Debt in the order set forth in the revolving loan agreement.

Risks related to the New Structure

In respect of the New Bonds and pursuant to the New Structure (as defined in the Term Sheet), the Issuer may elect to restructure the intercreditor structure, the security package and guarantees, including but not limited to, replacing the SGL Group Intercreditor Agreement (or a Replacement Intercreditor Agreement (if applicable)) by a new intercreditor agreement on terms as set out in the Term Sheet and one or multiple amendments to the US HoldCo Intercreditor Agreement (including, amongst other things, amending the transaction security structure governed by the US HoldCo Intercreditor Agreement following the full redemption and cancellation of the Existing Bonds, as further described in the Term Sheet) (the "**New Structure Intercreditor Agreement**"). Any New Structure Intercreditor Agreement will override the terms and conditions of the New Bonds, which could have an adverse effect on Bondholders' position and ability to receive payments under the New Bonds. In addition, the New Structure includes the possibility for the Issuer to elect to make adjustments to the Transaction Security and Guarantees. Should the New Structure Date (as defined in the Term Sheet) occur, there is a risk that the value of granted Transaction Security and Guarantees will be materially adversely affected and, thus, a risk that the Bondholders do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders. Furthermore, there is a risk that the Bondholders interest and rights as secured creditor are generally materially adversely affected by the implementation of the New Structure and that Bondholders will be in a worse position than under the Intercreditor Agreements.

Risks relating to the guarantees

High level risk

Although the Group's obligations towards the Bondholders under the Bonds to a limited extent are guaranteed, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, subject to the limitations set forth in the documents governing the Super Senior Debt and/or the guarantees (as applicable), guarantors are not restricted from granting any additional guarantees. If the guarantors

were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner.

Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by the relevant financial assistance rules, corporate benefit and fraudulent or voidable transfer principles.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. Accordingly, the Bonds have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the guarantees is also limited by the provisions of the Intercreditor Agreements and general provisions of law in any applicable jurisdiction.

In certain jurisdictions, the amendment or extension of a primary obligations without further reference to the guarantor or surety may result in the guarantee being void, considered discharged and/or unenforceable against the guarantor. In such circumstances the value of the guarantees granted in favour of the Bondholders would be impaired.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law, Danish law, applicable US law, PRC law, Hong Kong law, English law, Spanish law, Australian law, Mexican law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

Risks relating to guarantees from Danish subsidiaries

Pursuant to the Danish statutory provisions on unlawful financial assistance, including sections 206 through 212 of the Danish Companies Act (in Danish: *selskabsloven*) as amended and supplemented from time to time, a Danish target company may not guarantee or provide security in for debt incurred to finance or refinance the acquisition of the shares in the company itself or any of its direct or indirect parent companies. Pursuant to guidance and administrative rulings of the Danish Business Authority (Da: *Erhvervsstyrelsen*) such limitations also apply to a Danish target company's direct and indirect subsidiaries, including subsidiaries incorporated in jurisdictions other than Denmark and including future subsidiaries. Any guarantee or security of the Group's obligations towards the holders of the Existing Bonds or its direct or indirect or future subsidiaries will thus not be applicable nor enforceable for the majority of the obligations under the initial and any subsequent Bonds due to the applicable limitations under the Danish statutory provisions on unlawful financial assistance.

Under Danish law, the provision of any of the guarantees and security provided may be set aside and clawed-back under applicable Danish law claimed by an administrator of the Danish company in bankruptcy in the event that the guarantor or security provider is deemed to have been or become insolvent at the time the guarantee or security was provided, or due to the guarantee or security was provided, and the secured parties knew or had reason to believe that the guarantor or security provider was or became insolvent, subject to applicable hardening periods if any.

Risks relating to guarantees from Spanish subsidiaries

Guarantees granted by the guarantors incorporated in Spain will not cover those obligations or liabilities which, if guaranteed, will constitute or may constitute an infringement of Spanish financial assistance laws in accordance with Articles 143.2 and 150 of Spanish Decree 1/2010 dated July 2 on Spanish Corporations (*Ley de Sociedades de Capital*) ("**Spanish Companies Act**").

The obligations under the Guarantees granted by a Spanish Guarantor in the form of a *sociedad de responsabilidad limitada* shall not exceed an amount equal to twice its equity (*recursos propios*), which shall apply to the guarantee issued by Naypemar Barcelona, S.L.

Corporate benefit restrictions may also limit the effectiveness of the guarantees and/or any transaction security granted by any guarantor incorporated in Spain, having an adverse effect on the recovery of the Bondholders under the Bonds.

Risks relating to guarantees from Mexican subsidiaries

If a Mexican guarantor becomes insolvent, the Mexican bankruptcy law may, under certain circumstances, determine that any guarantee granted by such guarantor is void and, therefore, the bankruptcy judge may request that the assets serving as collateral under such guarantees be comingled with the bankruptcy estate (*masa concursal*). Under the Mexican Insolvency Law, all actions of the insolvent entity to defraud its creditors will be null and void. Any action consummated by a Mexican guarantor prior to the date of an insolvency judgement will be deemed fraudulent when the Mexican guarantor is knowingly defrauding its creditors, and the third party participating in any such action had actual knowledge of such fraudulent intent. In addition, certain cases which could result in fraudulent conveyance include, but are not limited to, gratuitous transactions with no consideration, transactions with terms and conditions that significantly differ from standard market practice, payment of undue obligations, the granting of guarantees or the increase of existent ones when the principal obligation did not provide for such guarantees or increase, the payment of indebtedness made in kind when such payment was agreed to be made in cash, transactions with related parties, forgiveness of debt, among others. Under Mexican insolvency laws, the standard lookback or hardening period is 270 calendar days prior to the date on which the insolvency was declared, but, in some cases, may be extended for a maximum period of up to 3 years. In the event a guaranty granted by a Mexican guarantor is determined to be void due to fraudulent conveyance during the hardening period as described above, there is a risk that Bondholders may not receive the benefit of such guarantees, having an adverse effect on the recovery of the Bondholders under the Bonds. In addition, most civil codes of the different states in Mexico, contain fraudulent conveyance provisions pursuant to which a court may set aside the obligations of Mexican guarantors under any collateral documents

even outside of an insolvency proceeding when the Mexican guarantor unduly gave a priority to one creditor over its former creditors.

In addition to the foregoing, the enforcement of payment obligations of the Mexican guarantors may be difficult to achieve (if achieved at all) if the documents evidencing such guaranties are not amended and such amendment is not perfected pursuant to Mexican law formalities (including the execution of the corresponding amendment agreements by duly appointed attorneys-in-fact of the guarantors with sufficient powers of attorney to represent such guarantors, and in case of security interests over movable assets or real estate property, the registration of such amendment in the Mexican Sole Registry of Liens over Moveable Assets (*Registro Único de Garantías Mobiliarias*) or the Mexican Public Registry of Property, respectively, in order to refer to the additional obligations (such as those under the Bonds) being secured by such guarantees and/or security interests.

Under Mexican laws, any company guaranteeing third-party obligations is required to provide for such an ability within its corporate purpose according to its bylaws (even if the third party is a related party to the guarantor). Failure to do so would result in the risk of the corresponding guarantee being declared void in case of a judicial proceeding. If determined void, there is a risk that Bondholders may not receive the benefit of such guarantees, having an adverse effect on the recovery of the Bondholders under the Bonds.

Provisions in the guarantees to the effect that the obligations of the Mexican guarantors are those of a principal obligor and not merely a surety, and that its obligations will not be discharged nor its liabilities be affected by the illegality, invalidity or unenforceability of any provisions of the notes, may be unenforceable under Mexican law. Therefore, it should be noted that upon the lack of genuineness, validity or enforceability of any principal obligations of the Issuer under the Bonds, the guarantees granted by the Mexican guarantors shall be equally affected and may be unenforceable in a proceeding before Mexican courts.

Self-help remedies are not enforceable in Mexico; the taking of possession, entry, removal, sale, transfer or other disposition of property or similar actions in Mexico pursuant to remedial provisions may not be made in Mexico without judicial intervention, under due legal process consistent with Mexican law provisions, including, without limitation, that the defendant is given the right to be heard and defeated in court.

Risks relating to the transaction security

High level risk

Although the Issuer's obligations towards the Bondholders under the Bonds are secured by first priority pledges over the shares in certain Group companies, first and second priority business mortgages over the assets of certain Group Companies, second priority security interest in substantially all of the US assets of certain US Group Companies other than shares, a first priority pledge over all present and future moveable assets of a Mexican guarantor as well as security over certain intragroup loans from the Issuer to any subsidiary, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders.

The Bondholders are contemplated to be represented by the existing security agent under the Intercreditor Agreements, being CSC (Sweden) AB (formerly Intertrust (Sweden) AB), as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to hardening periods in certain jurisdictions.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

If a subsidiary, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the Security Agent on behalf of the Bondholders, is largely dependent on such subsidiary's ability to repay its loan. Furthermore, all intragroup claims from the Issuer to Transfair, over which (under certain circumstances) security will be granted, will be subordinated to the interests of the creditors under the US HoldCo Super Senior Debt in accordance with a separate subordination agreement. Should a subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the Bondholders may not recover the full value, or any value, of the security granted over the intra-group loan.

Security interests granted by companies in, or under the laws of, certain jurisdictions and over certain assets can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary. Finally, in certain jurisdictions, the ranking of pledges may be determined by the date on which they are perfected. A security interest created on a later date but perfected earlier would generally have priority.

If security interests have not been (i) created prior to or simultaneously with the establishment of the debt which they are securing (i.e. they are securing old debt), and (ii) perfected without undue delay after the creation of such debt, the security interests may be voidable under the laws of certain jurisdictions (see more specified risks related to certain relevant jurisdictions in these risk factors).

The security interests have not been granted directly to the Bondholders but to the Security Agent as security agent. The Bondholders will not have any direct security interest and will not be entitled to take any enforcement action in respect of the transaction security securing the Bonds, except through the Security Agent, who will act in accordance with the terms of the Intercreditor Agreements.

The Security Agent acts not only as security agent for the Bondholders but also as security agent for other secured parties under the Intercreditor Agreement(s). In certain situations, the Security Agent will accordingly be obliged under the Intercreditor Agreement(s) to act on behalf of, under and following the instructions of other parties than the Bondholders.

In addition, the ability of the Security Agent to enforce the transaction security will be subject to mandatory provisions of laws in each jurisdiction in which transaction security is granted. For example, the laws of certain jurisdictions may not allow for an appropriation of certain pledged assets but require a sale through a public auction and certain waiting periods may apply. There may also be uncertainty under the laws of certain jurisdictions as to whether obligations to beneficial owners of the Bonds that are not identified as registered holders in a security document or who have not accepted the security on their own representation and on behalf of or through a properly appointed representative will be validly secured.

To the extent that the security interests in the transaction security created for the benefit of the Security Agent are successfully challenged by other parties, the Bondholders will not be entitled to receive on this basis any proceeds from an enforcement of the relevant transaction security. In addition, the Bondholders bear the risks associated with the possible insolvency or bankruptcy of the Security Agent, which could, in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the transaction security.

The amendment, extension or granting of the guarantees and/or security interests to secure the Bonds may create hardening or voidance periods for such guarantees and security interests in certain jurisdictions. The granting of shared security interests to secure future permitted debt may restart or reopen such hardening or voidance periods in particular, because the Terms and Conditions and the SGL Group Intercreditor Agreement permits (and a Replacement Intercreditor Agreement would permit) the incurrence of debt which shall share in the existing security package. The applicable hardening or voidance period for these new security interests can run from the moment each new security interest has been granted, perfected, amended, confirmed, or recreated. At each such time, if the security interest granted or recreated were to be enforced before the end of the respective hardening or avoidance period applicable in such jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it.

Any existing transaction security that is also intended to secure the obligations of the Issuer (and/or any Guarantor) in relation to the Bonds may not extend to include any such obligations in respect of the Bonds. Should this occur, there is a risk that the Bondholders do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders.

Furthermore and in respect of the New Bonds only, on any date on which the Existing Bonds have been fully redeemed and cancelled, the transaction security structure governed by the US Holdco Intercreditor Agreement will be amended so that first ranking pledges are given in favour of the

Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) over working capital assets (being bank accounts, receivables etc.) and the New Bonds (and any other ROW Debt (as defined in the US HoldCo Intercreditor Agreement)) benefits from second ranking security over those same assets. The ROW Debt will also benefit from first ranking share pledges and all assets charges (subject to carve outs for the working capital assets), with the Revolving Loan Debt having second ranking security over these assets). Should the aforementioned amendments to the US HoldCo Intercreditor Agreement be implemented, there is a risk that the value of granted transaction security governed by the US Intercreditor Agreement will be materially adversely affected and, thus, a risk that the holders of the New Bonds do not receive an amount sufficient to satisfy all amounts then owed to the holders of the New Bonds.

Risks relating to the Danish law transaction security

The value of the Danish law floating charges granted by a Group Company, which are granted in favour of the Security Agent on behalf of the Bondholders, are dependent on the value of the charged assets held by the relevant Group Company at the time of the enforcement. It shall be noted that, a floating charge creates a security interest over certain movable assets (in Danish: *løstørelse*) belonging to the company and connected to the company's business. The floating charge gives the creditors a right to succession to 100 per cent. of the value of the charged movable assets, up to an amount equal to the secured claim, provided that claims with higher priority (e.g. which are subject to individual pledges) have been satisfied. Other than as set out in the Terms and Conditions, the Group Company may dispose of its assets which will affect the value of the Group Company's assets which are subject to the floating charge. In addition, should the Group Company, in contradiction to the Terms and Conditions, separately pledge any assets, e.g. its IPR rights, such assets will be carved-out from the assets covered by the floating charge in certain situations. Should this occur, the value of the granted security will be adversely affected and there is a risk that the Bondholders do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders.

Any security provided for the Issuer's obligations from the Issuer's direct and indirect subsidiaries are limited by any applicable statutory provisions on unlawful financial assistance and corporate benefit principles. In respect of security limited by financial assistance restrictions, reference is made to the section "*Risks relating to guarantees from Danish subsidiaries*" under "*Risks relating to guarantees*" above. Further, any security provided for the Issuer's obligations under the Bonds from the Issuer's Danish subsidiaries, and not related to proceeds from the Bonds which have been on-lent by the Issuer to that subsidiary or any of its subsidiaries, are limited to an amount equal to the equity of that Danish subsidiary.

A security interest in respect of which the relevant act of perfection has been carried out may be set aside and clawed-back under applicable Danish law if claimed by an administrator of the security provider in bankruptcy in the event that the security provider is deemed to have been or become insolvent at the time the security interests were provided, or due to the security interests were provided, and the secured parties knew or had reason to believe that the security provider was or became insolvent, subject to applicable hardening periods if any.

If security interests have not been (i) created prior to or simultaneously with the establishment of the debt which they are securing (i.e. they are securing old debt), and (ii) perfected without undue delay

after the creation of such debt, the security interests may be voidable (in Danish: *omstødelig*) if insolvency proceedings are commenced against the provider of the security (i) during the three month period starting from the date of the act of perfection of such security interests or (ii) for an indefinite period if the security provider was insolvent at the time of perfection. According to case law and legal literature, the terms "simultaneously" and "without undue delay" must be strictly interpreted but taking into account the concrete circumstances relating to the relevant action required for perfection.

Provisions in documents creating security according to which secured parties are entitled to exercise rights and remedies may be limited by statutory rights of the providers of security in accordance with section 538(a)(2) of the Danish Administration of Justice Act according to which the secured party shall generally give one week's notice by registered mail to the provider of the security requesting that the provider of the security fulfil the claim due before selling the collateral assigned or pledged to the secured party.

The Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) keeps a register of security agents in respect of bond issues. It is the Security Agent's responsibility to perform such registration with the Danish Financial Supervisory Authority. If the Security Agent fails to file for such registration, it will not be subject to the obligations or enjoy the rights assigned to such role under the applicable Danish law, which, *inter alia*, may limit the Security Agent's options to enforce security interests, and any bondholders' bankruptcy estate would not be bound by the appointment of the Security Agent without due registration.

Risks relating to the PRC law transaction security

Risks related to failure to perfect security in the PRC

Under PRC laws, a share pledge such as the pledge over the shares in Scan Global Logistics (Shanghai) Co., Ltd shall be agreed in writing and will be established when such pledge is registered with relevant authority. As a result, if the share pledge is not registered, the Bondholders (as pledgees under the share pledge) shall only have the right over the pledged assets on a contractual basis. This means that the pledgee will have the same right as any other normal creditor of the relevant pledgor and will not have any priority in having its claim paid. The pledgor may pledge the shares for the benefit of a third party and register the pledge with relevant authority in order to perfect the security. In this case, the third party shall have the priority to enforce the shares.

With reference to the above, there is a risk that the transaction security will not be perfected if the Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. The Bondholders may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security. Such failure could result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security. This may have an adverse effect on the value of the security that has been granted to the Bondholders and the Issuer. If the Issuer were to be unable to make repayment under the Bonds and a court was to render a judgment that the security granted in respect of the Bonds was unenforceable, there is a risk that the Bondholders could find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there could be a risk that the

security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. In addition, there is a risk that any enforcement could be delayed due to any inability to sell the security assets in a timely and efficient manner.

Risks related to enforcing security in the PRC

Pursuant to PRC Law, a secured creditor may enforce its security when (i) the debtor fails to make a payment of the debts that become due or (ii) an event of default, as agreed between the parties in the security agreement, occurs.

Under PRC law, any security provided may be clawed-back under applicable laws and regulation by a bankruptcy administrator. The bankruptcy administrator can request the court to nullify the security provided to any existing unsecured debt during the one-year period before the court accepts the application for bankruptcy of the security provider. If the court holds that the right of rescission is established, the Bondholders may not be repaid in priority with respect to the PRC assets subject to security.

When enforcing a security, the beneficiary may enter into an agreement with the security provider that the beneficiary be given the priority in being paid with the money into which the security assets are converted or the proceeds obtained from auction or sale of the property. If the beneficiary and the security provider fail to agree on the realisation method of the security, the beneficiary shall apply to the court to sell or auction the mortgaged property. The security property or assets shall be converted into money or be sold off by referring to its market price.

In circumstance where the security provider challenges the existence or validity of security or the beneficiary's right to enforce such security (for example, on the ground that the guarantor has not defaulted under the relevant finance documents), the beneficiary will have to start litigation or arbitration proceedings against the security provider to obtain a judgment or arbitral award. The beneficiary will then apply to the court to enforce the judgment or award. There is therefore a risk that the enforceability of such transaction security could be subject to a certain degree of uncertainty or that the enforcement of such security could be delayed. This may have an adverse effect on the value of the security that has been granted to the Bondholders.

If an insolvency procedure has started, enforcement of security given by the bankrupt debtor must be stayed until the liquidator takes over the bankrupt debtor's assets. This means the security enforcement will be delayed. The secured creditor's claim will be satisfied at the end of the bankruptcy proceedings from the proceeds of the realised security assets or the repayment by the guarantor. An unsecured creditor's claim will be satisfied at the end of the bankruptcy proceedings from the remaining assets of the bankrupt debtor in a *pari passu* ranking with other unsecured creditors. There may also be certain timing issue when enforcing a security in the PRC. PRC courts do not have enough resources, and, as such, there is a back-log of cases. This could mean that it could take time to enforce a security.

All of the above may have an adverse effect on the value of the security that has been granted to the Bondholders and the Issuer.

Risks related to enforcing foreign court judgements in PRC

To enforce a foreign court judgment or an arbitration award in the PRC, the secured party shall first apply to a PRC court having jurisdiction for the recognition and execution of the foreign judgment or arbitration award. Such foreign judgment or arbitration award will be examined by the PRC court in accordance with the international treaties concluded or acceded to by the PRC or with the principle of reciprocity.

There is a risk that the PRC court may not recognise or enforce a foreign judgment if the court decides that the foreign judgment contradicts the primary principles of the PRC laws or violates PRC state sovereignty, security and social and public interest of the country or the judgment was obtained by fraud. As a general matter, a judgment of a court of another jurisdiction may be reciprocally recognized or enforced if the jurisdiction has a treaty with the PRC or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of other requirements. Currently, the PRC does not have treaties or agreements providing for the reciprocal recognition and enforcement of judgments awarded by courts of the United States, the United Kingdom, most other European countries or Japan. Hence, the recognition and enforcement in the PRC of a judgment of a court in any of these jurisdictions may be difficult or even impossible.

In addition, even if the PRC court recognises the foreign judgment, due to the uncertainties of the PRC legal system, the procedure to enforce a judgment would become time consuming. There is therefore a risk that transaction security granted to secure the Bonds could be unenforceable or that the enforcement of the security could be delayed according to applicable laws. This may have an adverse effect on the value of the security that has been granted to the Bondholders.

Risks relating to enforcement of US Security

Ability to foreclose on the collateral may be limited by the FCC and other regulatory agencies. The creation of any lien and the exercise of any remedy, with respect to any FCC license must be consistent with the rules and regulations administered by the FCC. The collateral agent for the Bonds has acknowledged in the security documents that: (a) with respect to certain of the collateral, the collateral agent's security interests and ability to foreclose on such security will be limited by the need to comply with applicable law; (b) the collateral agent is not entitled to exercise any rights with respect to the collateral if such action would constitute or result in any assignment of an FCC license or any change of control (whether as a matter of law or fact) of the holder of any FCC license unless the prior approval of the FCC is first obtained; (c) the Guarantors cannot assure the collateral agent that any such required FCC approval can be obtained on a timely basis or at all; (d) these requirements may limit the number of potential bidders for certain collateral in any foreclosure and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral; and (e) therefore, the practical value of realising on the collateral may, without the appropriate FCC consents, be limited, which under certain circumstances could affect the ability to recover an investment in the Bonds. The collateral securing the Bonds is subject to obsolescence, impairment, and casualty risks. The Group maintains insurance or otherwise insures against certain hazards. There are, however, losses that may not be insured. The value of the assets that the Issuer and the other Guarantors own or lease serving as collateral may be materially adversely affected by depreciation and normal wear and tear or because of certain events that may cause damage to these properties. If there is a total or partial loss

of any of the pledged collateral, there is a risk that any insurance proceeds received will not be sufficient to satisfy all the secured obligations, including the Bonds.

There is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money standing on the pledged debt service account will not be sufficient to satisfy all amounts owed to the Bondholders. If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to the Australian guarantees and transaction security

If an Australian Group Company becomes insolvent, different procedures under Australian law may apply or be available that could each have a different impact on creditors, which could include a compromise of claims without the consent of all affected creditors.

Australian law may determine that any guarantee or security granted by an Australian Group Company (each an "**Australian Obligor**") is void, set aside or otherwise limited, having an adverse effect on the recovery of the Bondholders under the Bonds. Some types of voidable transactions under Australian law include unfair preferences, uncommercial transactions, unfair loans, unreasonable director-related transactions and transactions defrauding creditors, with different tests and claw-back periods applying to these (for example, 6 months for unfair preferences, 2 years for uncommercial transactions or 4 years in either case if a related party is involved, in each case before the start of the relevant insolvency procedure). Other laws have been enacted or exist in Australia under which a guarantee or security may be set aside or otherwise avoided, including as a result of the application of laws in relation to the Australian Obligors' directors' duties such as duties to act in the best interests of the company and for proper purposes (which includes corporate benefit considerations). To the extent that a guarantee or security is voided or otherwise held to be voidable or unenforceable, any direct claims against the relevant Australian Obligor could be lost or limited, and the payments previously received from that guarantor may be required to be returned.

The rights of Bondholders or the Security Agent (as applicable) to enforce against an Australian Obligor and/or the collateral over shares in an Australian Group Company will be subject to limitations under Australian law. For example, certain rights may be stayed or subject to a moratorium during insolvency or related events. In a voluntary administration of an Australian Obligor (typically the first stage of insolvency proceedings in Australia), the Security Agent will be prevented from enforcing a security interest by appointing a receiver unless (i) the security is over the whole or substantially the whole of the company's property (which, given that the Australian transaction security is limited to shares, may not be the case) and (ii) the appointment is made within a 13 business days "decision period" following the commencement of the voluntary administration.

Australia's foreign investment rules place restrictions upon foreign persons owning or having an interest in assets and shares of Australian companies. If the security is enforced, those rules may require the Security Agent to be making a genuine attempt to dispose of that interest within 6 or 12 months of enforcement (depending on certain factors). Those rules could also limit the persons to whom a sale or transfer could be made on enforcement.

The Personal Property Securities Act 2009 of Australia (the '**PPSA**') establishes a national system for the registration of security interests, and a system of priority and other provisions that affect most collateral other than land. Under the PPSA, the Australian security may be susceptible to a loss of priority (or in certain circumstances extinguishment) unless the security interest has been attached to the relevant collateral and has been perfected by registration within 20 business days of the date of the security agreement. Perfection will usually occur upon registration of the security interest in the Personal Property Securities Register within the requisite timeframe (but perfection can also be effected by "possession" or "control" of the relevant collateral in some cases). If a security interest is not perfected or is extinguished, this will have an adverse effect on the interests and security position of the Bondholders.

Risks relating to enforcement of Spanish transaction security

The Spanish security is intended to secure the Bonds as well as other obligations in accordance with the Intercreditor Agreements. Pursuant to Spanish law, a security interest securing more than one obligation (either as one security per obligation or as a global security) may be declared void and null by a Spanish court, which will have an adverse effect on the interest of the Bondholders.

Corporate benefit in cross-collateral security structures

The Spanish Guarantors will be granting guarantees and security for the Bonds issued by the Issuer who will be receiving the proceeds of the Bonds. It can be argued whether such Spanish Guarantors have obtained a corporate benefit for granting the relevant guarantee or collateral over their assets.

There is no concept of "corporate benefit" expressly regulated under the Spanish Companies Act or any other Spanish legislation. However, Spanish lower courts, particularly Spanish commercial courts (*Juzgados de lo Mercantil*) ruling on insolvency matters, are declaring null or rescinding upstream guarantees by applying the rebuttable presumption of actions detrimental to the estate of an affiliate granting guarantees or security interests in favour of the liabilities incurred by a parent company and/or other companies of its group for the purposes of Article 226 of the Spanish Royal Legislative Decree 1/2020 of May 5, approving the Spanish Recast Insolvency Law (i.e. rescission or claw-back of these actions during the 2-year hardening period, as described below), when the obligations guaranteed or secured do not provide a direct benefit to the Spanish company granting such guarantee or security interest. If no, or insufficient, corporate benefit is deemed to have been derived by the Spanish guarantor and/or security provider by the Spanish courts there is a risk that the recovery of the Bondholders in an enforcement of the guarantee and/or transaction security is adversely affected.

Security agency structure

Spanish collateral must be granted in favor of each and every one of the secured parties under the relevant security document, and each secured party must accept said security interest. Spanish law neither expressly recognises the concept of a security agent nor the concept of trustee and, therefore, the security agent or trustee structure may not be recognised by Spanish courts.

In the absence of powers of attorney granted in favour of the Security Agent by each of the secured parties duly notarised and, if necessary, with the Apostille of The Hague Convention dated October 5,

1961 or legalised, the Security Agent may not be able to enforce the relevant Spanish collateral on behalf of all of the secured creditors (including the Bondholders), and there is a risk that the Security Agent would only be able to enforce the security interest against the debt that it individually holds, and not for the full amount owed to creditors for whom it may be acting as Security Agent. Further, those beneficial holders of the security who have not accepted the security or duly empowered (by means of notarial and apostilled powers of attorney) the Security Agent to do so may be treated, from a Spanish law perspective including, without limitation, in an insolvency scenario, as unsecured creditors.

Financial assistance

Spanish law prohibits financial assistance: (i) for public limited liability companies (Sp. *sociedades anónimas*) in relation to the acquisition of their own shares or the shares of any direct or indirect parent company, and (ii) for private limited liability companies (Sp. *sociedades de responsabilidad limitada*), in relation to the acquisition of their own shares and the shares of any member of their corporate group. Furthermore, Spanish law financial assistance limitation also applies to the extent the proceeds are used to repay and/or refinance existing indebtedness that was used for the purposes described above. There is a risk that a Spanish court will regard proceeds used for acquisition financing and other financing as one, if such proceeds have been commingled and it cannot be determined with reasonable certainty which proceeds have not been used to finance an acquisition.

Capitalisation

Under Spanish law there are some provisions on capitalization that should be taken into account when security interests are enforced. For example, when the enforcement of the security interests causes the amount of the relevant Spanish subsidiary net equity (Sp. *patrimonio neto*) to fall below half of its share capital, the Spanish subsidiary will need to be wound up (Sp. *disolverse*), unless its share capital is increased or decreased in the required amount to reestablish the balance between its net equity and its share capital, and provided that it is not required to declare its insolvency.

Hardening periods

The insolvency receiver (or creditors that have asked the insolvency receiver to do so in the absence of action by the insolvency receiver) may challenge those transactions, acts and payments that are considered detrimental to the insolvent debtor's estate by filing an action for rescission (Sp. *acción de reintegración*) even if there was no fraudulent intention, upon (a) insolvency declaration petition for those acts carried out within the two (2) years prior to the date of the insolvency declaration petition and until the declaration; or (b) the notice to the court regarding the initiation of negotiations or the intention to commence them for those acts carried out during the two (2) years prior to such date and in the period between the notification and the insolvency declaration, the latter as long as (i) a restructuring plan has not been approved or homologated; and (ii) the insolvency declaration takes place within the year after the end of the effects of the notice. Moreover, subject to ordinary Spanish Civil Code based actions, the insolvency administrator or any creditor may bring an action to rescind a contract or agreement provided that the same is performed or entered into fraudulently and the creditor cannot obtain payment of the amounts owed in any other way. The claw-back period for this action is four (4) years. The existence of fraud (which must be evidenced by the creditor) is one of the

essential requirements under Spanish civil law for the action to succeed (as opposed to claw back actions where the subjective component or fraud does not have to be proven).

Risks relating to the guarantees and transaction security under Hong Kong law

To the extent a Hong Kong Group Company has granted a guarantee and/or security in respect of the Bonds (a "**Hong Kong Obligor**"), and that Scan Global Logistics A/S has granted Hong Kong law security over its shares in a Hong Kong Obligor, the following risks apply which, should they occur, each would have an adverse effect on the value and/or the validity of any security and/or guarantees granted (as applicable) and the interests of the Bondholders.

The legality, validity, and enforceability of the obligations of a Hong Kong Obligor under any guarantee and/or security granted by it, and of any Hong Kong law security granted by Scan Global Logistics A/S, are subject to matters affecting companies generally under Hong Kong law, including regarding the corporate benefit of the transaction, and general legal and equitable principles.

The value of any floating charge granted by a Hong Kong Obligor is dependent on the value of the charged assets held by it at the time of the enforcement. A floating charge may purport to create a security interest over all of its present and future assets. To the extent it is valid, it gives the security holder a right to proceeds upon an enforcement up to an amount equal to the secured claim, provided that claims with higher priority have been satisfied.

Prescribed particulars in respect of a security document under which a Hong Kong company purports to create a "specified charge" (as defined in section 334 of the Companies Ordinance of Hong Kong) should be delivered to the Hong Kong Registrar of Companies within one month after the date of the security document. Failing this (or if the "specified charge" is otherwise not registered against that Hong Kong company), the "specified charge" created by the security document will be void against a liquidator and any creditor of that Hong Kong company which would have an adverse effect on the interest of the Bondholders. Registration may also determine the order of priority of registrable security interests and may provide notice of a pre-existing security interest for the purpose of priorities.

Hong Kong insolvency law may impact the rights of creditors including the Bondholders in certain circumstances. The principal insolvency procedure under Hong Kong insolvency law is liquidation.

There is a risk that security interests and guarantees may be set aside and clawed-back under applicable Hong Kong law in certain circumstances. A liquidator of a company may, among other things, apply to the court to unwind a transaction (including the granting of security or guarantees) entered into by such company, if such company was unable to pay its debts (as defined in section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong) at the time, or as a result, of the transaction and commences its winding up within six months (or two years if the unfair preference is given to a connected person) of the completion of the transaction.

A transaction might be subject to a challenge if it was entered into by a company "at an undervalue" within five years before the commencement of its winding up, that is, if it involved a gift by the company or the company received consideration of significant less value than the consideration provided by such company. However, a court generally will not intervene if a company entered into

the transaction in good faith for the purpose of carrying on its business and at the time it did so there were reasonable grounds for believing the transaction would benefit such company.

A floating charge created by a company may be invalid if it was created in the 12 months (or two years if created in favour of a connected person) before the commencement of its winding up. If the transaction is not with a connected person, the company must have been unable to pay its debts at the time, or as a result, of the transaction; if the transaction is with a connected person, there is no such requirement. If these requirements are met, the security will automatically be invalid except to the extent of the aggregate of the value of the consideration for the creation of the charge (which consists of money paid to the company or at the direction of the company or goods or services supplied to the company at the time, or after the creation, of the charge).

There can be no assurance that the granting of any security and/or guarantee by a Hong Kong Obligor in relation to the issuance of the Bonds will not be challenged by a liquidator, or that a court would uphold the transaction as valid. Should such challenge by a liquidator be successful or if a court would not uphold the transaction as valid, it could have an adverse effect on the interest of the Bondholders as there is a risk that they do not receive an amount sufficient to satisfy all amounts then owed to the Bondholders.

Risks related to the financial standing of the Group

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. Furthermore, the Group's existing working capital facilities with Jyske Bank and Bank of America, N.A., mature before the Bonds. The Issuer's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Issuer will not have access to financing on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and result of operation and on the Bondholders' recovery under the Bonds.

The Issuer is dependent on other members of the Group

Medium level risk

The majority of the Group's assets and revenues relate to entities other than the Issuer. Accordingly, the Issuer is dependent on receipt of sufficient income related to the operation of and the ownership in its subsidiaries to enable it to make payments under the Bonds. The Issuer's subsidiaries and other members of the Group are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries or other members of the Group to make such payments to the Issuer is subject to, among other things, the availability of funds. Should the Issuer not receive sufficient income from its subsidiaries or other members of the

Group, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy or insolvency law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full of their claims out of the assets of such company before the Issuer would be entitled to any payments. Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy and insolvency laws other than those of Denmark could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult or impossible to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings.

Risks related to a potential US Reorganisation and a US Group Transfer in light of Danish financial assistance rules

High level risk

As part of ongoing efforts to optimise the Group's corporate structure, the Group is investigating a potential reorganisation involving and relating to the Group Companies incorporated in the US (the "**US Group Companies**") (the "**US Reorganisation**"). Currently, the exact scope of a potential US Reorganisation is not defined but it may involve any number of mergers and/or solvent liquidations of the US Group Companies as well as a transfer of all or a portion of the US Group Companies (such potential transfer of the US Group Companies, a "**US Group Transfer**").

There are risks that may arise as a result of possible changes in security that might be effected under the revolving credit agreement in connection with an US Reorganisation. The US Reorganisation may require an amendment to the revolving credit agreement to permit the sale, which would open up negotiations with the US SSRCF Agent that could lead to concessions granted by the Group with respect to the security grant, covenants or other obligations by the US HoldCo Group under the revolving credit agreement. Any additional negotiated provisions to the revolving credit agreement may result in an increased risk of the US SSRCF Agent's exercise of its priority rights to the collateral as a result of the failure by any member of the US HoldCo Group to comply with the obligations under the revolving credit agreement. In addition, there is no assurance that the Group will be able to effectuate the US Reorganisation in a tax efficient manner. US tax authorities may challenge tax positions taken by the Group in respect of the US Reorganisation, which could result in significant additional taxes and tax penalties. Commercial and operational synergies expected from the US Reorganisation may not arise, or the Group may not be able to effectively integrate operations as anticipated. The US Reorganisation may also result in breaches of provisions of commercial agreements, or friction with joint venture partners or other minority shareholders in some of the US Subsidiaries. Any or all of the aforementioned factors could materially adversely affect the Group.

Certain of the US Group Companies are subject to and/or grantors of transaction security which is subject to the US HoldCo Intercreditor Agreement as further set out in the risk factor entitled "*Risks specifically related to the US HoldCo intercreditor arrangement*". Certain of the transaction security secures, *inter alia*, the Existing Bonds (the transaction security granted by or in respect of US Group Companies which secures or guarantees the Existing Bonds and/or any other debt or financial arrangement which relates to the financing of the direct or indirect acquisition of SGL International A/S or Scan Global Logistics A/S the "**US Acquisition Debt Security**"). For the avoidance of doubt, US Acquisition Debt Security also includes transaction security granted by or in respect of US Group Companies which secures the Bonds to the extent the proceeds from the Bonds will be used to redeem or repurchase Existing Bonds, refinancing of any other acquisition debt relating to the direct or indirect acquisition of SGL International A/S or Scan Global Logistics A/S, or the Bonds are exchanged with Existing Bonds.

In the event of a US Group Transfer, the US Acquisition Debt Security would likely be deemed unlawful financial assistance pursuant to sections 206 through 210 of the Danish Companies Act, unless appropriate security limitation provisions are contractually provided for in the relevant finance documents. For a more thorough description of the Danish financial assistance regime and the implications of a guarantee or security being deemed unlawful financial assistance, reference is made to the risk factor entitled "*Risks relating to guarantees from Danish subsidiaries*".

Accordingly, a potential undertaking of a US Group Transfer will be contingent on appropriate Danish financial assistance limitation provisions being in place in respect of the US Acquisition Debt Security. Such Danish financial assistance limitation provisions may already be accounted for, or it may need to be added to the relevant finance documents providing for US Acquisition Debt Security or by some other arrangement become applicable to the US Acquisition Debt Security.

To the extent that US Acquisition Debt Security would be or is subject to Danish financial assistance limitations, and a US Group Transfer is completed, it is likely that the actual value of the US Acquisition Debt Security for Bondholders would become significantly limited. If a US Group Transfer is completed and no or inadequate Danish financial assistance limitations have been accounted for in relation to the US Acquisition Debt Security, all or part of the US Acquisition Debt Security may become unenforceable. Any or all of the aforementioned factors could materially adversely affect the Group, the Bonds and/or the Existing Bonds.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued have three month EURIBOR plus 4.75 per cent. as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Issuer	SGL Group ApS, business identity code (CVR) 43 63 99 51.
Aggregate nominal amount of Bonds covered by this Prospectus	At the date of this Prospectus, an aggregate amount of Bonds of EUR 600,000,000 have been issued on the First Issue Date.
Maximum total nominal aggregate amount under the Terms and Conditions	The maximum total nominal aggregate amount of the bond loan, including any subsequent bonds, will be an amount of up to EUR 900,000,000. The Issuer may choose to issue the remaining amount of Bonds at one or more subsequent dates.
Number of Bonds	At the date of this Prospectus 600,000 Bonds have been issued on the First Issue Date. This Prospectus relates to the admission to trading of the 600,000 Bonds issued on the First Issue Date.
	A maximum of 300,000 additional Bonds may be issued at one or more subsequent dates under the Terms and Conditions.
ISIN	NO0013183624.
First Issue Date	22 April 2024.
Issue Price	The Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 99 per cent. of the Nominal Amount.
	The issue price of any subsequent bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of the Base Rate (three month EURIBOR) plus the Floating Rate Margin of 4.75 per cent. <i>per annum</i> .
Interest Payment Dates	22 January, 22 April, 22 July, and 22 October each year (the first Interest Payment Date shall be 22 July 2024). Interest

will accrue from (but excluding) the Issue Date. Interest will be paid on each Interest Payment Date.

Use of benchmark Interest payable on the Bonds will be calculated by reference to three month EURIBOR in accordance with the Terms and Conditions. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Nominal Amount The nominal amount of each Bond is EUR 1,000 and the minimum permissible investment in a Bond Issue is EUR 100,000.

Status of the Bonds The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer, and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B)(1) at any time prior to the New Structure Date, any super senior ranking of the Super Senior Debt (as defined in the SGL Group Intercreditor Agreement) and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) or any other Working Capital Facility in accordance with the Intercreditor Agreements, and (2) at any time following the New Structure Date, any debt having super senior ranking under the New Structure ICA and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) (for more information please see Clause 2 (*Status of the Bond*) in the Terms and Conditions).

Guarantees The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- the Issuer;
- SGL International A/S, incorporated in Denmark with reg. no. (CVR) 37 52 10 43, however a solvent liquidation of SGL International A/S is currently ongoing whereas upon completion of the liquidation SGL International A/S will cease to exist;
- Scan Global Logistics A/S, incorporated in Denmark with reg. no. (CVR) 14 04 96 73;
- SGL Express A/S incorporated in Denmark with reg. no. (CVR) 40 13 99 15, however an upstream

(vertical) merger of SGL Express A/S into Scan Global Logistics A/S is currently ongoing on a solvent basis whereas upon completion of such merger SGL Express A/S will cease to exist;

- SGL Road ApS, incorporated in Denmark with reg. no. (CVR) 30 58 57 39;
- SGL Fulfillment & Distribution A/S, incorporated in Denmark with reg. no. (CVR) 40 42 82 24;
- Scan Global Logistics AB, incorporated in Sweden with reg. no.556480-2782;
- SGL Road AB, incorporated in Sweden with reg. no. 556468-4305;
- SGL Express Holding AB, incorporated in Sweden with reg. no. 556672-3507;
- SGL Express AB, incorporated in Sweden with reg. no. 556871-4116;
- Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 incorporated in Hong Kong with reg. no. 19427922;
- Scan Global Logistics Limited 晟嘉亞美有限公司, incorporated in Hong Kong with reg. no. 33862388;
- Contenosa, S.A.U., incorporated in Spain with reg. no. A-28517274;
- Naypemar Barcelona, S.L.U., incorporated in Spain with reg. no. B-60265303;
- Scan Global Logistics Spain, S.L.U., incorporated in Spain with reg. no. B70504378;
- Scan Global Logistics Pty Ltd, incorporated in Australia with reg. no. ACN 089 605 694;
- SGL Australia Pty Ltd., incorporated in Australia with reg. no. ACN 144 047 450;
- Scan Global Logistics NV, incorporated in Belgium with reg. no. 0737.600.470;
- Scan Global Logistics SAS, incorporated in France with reg. no. 898622030 RCS Lille Métropole;
- Scan Global Logistics (UK) Ltd, incorporated in England and Wales with reg. no. 02602566;
- Scan Global Logistics B.V., incorporated in Netherlands with reg. no. 75326817;
- Gelders Forwarding B.V., incorporated in Netherlands with reg. no. 34055392;
- Horizon International Cargo B.V., incorporated in Netherlands with reg. no. 34300916;
- Scan Global Logistics sp. z o.o., incorporated in Poland with reg. no. KRS0000838709;
- Scan Global Logistics (Singapore) Pte. Ltd., incorporated in Singapore with reg. no. 201527000M;

- Scan Global Logistics K.K., incorporated in Japan with reg. no. 0105-01-032091;
- Scan Global Logistics NZ Limited, incorporated in New Zealand with reg. no. 6193310; and
- Scan Global Logistics s.r.o., incorporated in Czech Republic with reg. no. 09038019,

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

The Guarantees and the Transaction Security are granted with first priority ranking in respect of the Super Senior Debt, the Senior Debt and the Second Lien Debt, *pari passu* between the Super Senior Debt, the Senior Debt and the Second Lien Debt, but subject always to the allocation of proceeds provision as set out in Clause 16 (*Application of Recoveries*) of the SGL Group Intercreditor Agreement (each term as defined in the SGL Group Intercreditor Agreement).

The Guarantees are subject to certain limitations under local law.

Security

The Bonds, together with obligations under the Senior Finance Documents and the Second Lien Debt Documents (each as defined in the SGL Group Intercreditor Agreement), are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group.

See the definition of "**Transaction Security**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option.....

The Issuer has the right to redeem the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

Call Option Amount

Call Option Amount means:

- any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

- (ii) any time from and including the First Call Date, but excluding, the first CSD Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first CSD Business Day falling 24 months after the First Issue Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 101.1875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (iv) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest,

each term as defined in the Terms and Conditions.

First Call Date	22 April 2025.
Final Maturity Date	22 April 2030.
Equity Claw Back	The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to 35.00 per cent. of the Total Nominal Amount in accordance with Clause 9.4 (<i>Voluntary partial redemption</i>) of the Terms and Conditions.
Change of Control Event	means the occurrence of an event or series of events whereby one or more persons, not being a Sponsor (or an Affiliate thereof) (each as defined in the Terms and Conditions), acting together, acquire control over the Issuer and where " control " means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
Certain Covenants	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and its subsidiaries, including, <i>inter alia</i> : <ul style="list-style-type: none"> • restrictions on making any changes to the nature of their business; • a negative pledge, restricting the granting of security to secure any loan or other financial indebtedness, provided however that the Issuer and its subsidiaries from time to time have a right to (i) provide, prolong

and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company;

- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.

Each of these covenants is subject to significant exceptions and qualifications, see Clause 12 (*Financial Undertakings*) of the Terms and Conditions.

Use of Proceeds The Net Proceeds from the Initial Bond Issue shall be used to (a) finance buy-backs of the Issuer's Existing Bonds, and if applicable, redeeming part of the Existing Bonds by way of a voluntary partial redemption, (b) paying Transaction Costs, and (c) finance general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions) (each term as defined in the Terms and Conditions).

The proceeds from any Subsequent Bond Issue, shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions) (each term as defined in the Terms and Conditions).

Transfer Restrictions The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing..... Applications will be made to list all 600,000 Bonds on the corporate bond list of Nasdaq Stockholm. The admission to trading of the EUR 600,000,000 Bonds issued on the First Issue Date on Nasdaq Stockholm is contemplated to occur within 6 months of the First Issue Date.

Agent..... Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

Security Agent Intertrust (Sweden) AB, reg. no. 556625-5476.

- Paying Agent**..... Nordic Trustee Services AS, reg. no. 916 482 574.
- Governing Law of the Bonds.** Swedish law.
- Risk Factors**..... Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain future risk factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the EUR 600,000,000 Bonds was authorised by resolutions taken by the board of directors of the Issuer on 19 March 2024. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 19 October 2025, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

18 October 2024

SGL Group ApS

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Terms and Conditions of the Existing Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's outstanding EUR 750,000,000 senior secured callable floating rate bonds with ISIN NO0012826033 dated 1 March 2023 (as amended from time to time) (the "**Existing Bonds**"). According to the terms and conditions of the Issuer's EUR 600,000,00 senior secured callable floating rate bonds with ISIN NO0013183624 the issuer shall not make any issues of subsequent bonds under the terms and conditions for the Existing Bonds.

Super Senior Revolving Facility Agreement

Pursuant to a DKK 750,000,000 super senior revolving facility agreement dated 23 May 2024 between, amongst others, the Issuer as parent and original borrower and Jyske Bank A/S as original lender (the "**Super Senior RCF**") the Issuer has, together with certain of its subsidiaries, incurred Super Senior Debt (the "**Danish Super Senior Debt**"), pursuant to which the Lender (as defined therein) has agreed to make available to the Borrowers (as defined therein) the above facility, subject to the terms and conditions of the Super Senior RCF.

The Super Senior RCF has been provided to the Issuer to be applied towards the direct or indirect financing (including by way of on-lending) or refinancing of (i) the working capital requirements and/or the general corporate purposes of the Group and/or (ii) investments made by the Group. The final termination date for the Super Senior RCF is four (4) years and six (6) months after the date of the Super Senior RCF.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent originally dated 25 November 2019 (as amended and restated from time to time) (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Secured Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Secured Finance Documents;
- to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement; and
- that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation,

each term as defined therein.

The Guarantees (as defined therein) are subject to the SGL Group Intercreditor Agreement (as defined below) listed below and certain limitations imposed by local law requirements in certain jurisdictions.

Intercreditor Agreements

SGL Group Intercreditor Agreement

The relationship between the holders of the Issuer's Existing Bonds and the creditors in respect of the Danish Super Senior Debt is governed by an existing intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) and entered into between, *inter alios*, the Issuer (including certain subsidiaries), CSC (Sweden) AB (formerly Intertrust (Sweden) AB) and Jyske Bank A/S (the "**SGL Group Intercreditor Agreement**").

The terms of the SGL Group Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (as defined therein) in the following order of priority:

- (i) *first*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Group Companies to the Security Agent;
- (ii) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Facility Agent, the Bonds Agent and any agent representing creditors of any New Debt or any Second Lien Debt;
- (iii) *thirdly*, towards payment pro rata of accrued interest unpaid under the Super Senior RCF Documents and any ordinary scheduled payments due and payable in respect of the Hedging Obligations pursuant to the terms of any relevant Hedging Agreement;
- (iv) *fourthly*, towards payment pro rata of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (v) *fifthly*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (vi) *sixthly*, towards payment pro rata of principal under the Senior Debt;
- (vii) *seventhly*, after the Senior Discharge Date, towards payment pro rata of accrued interest unpaid under the Second Lien Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (viii) *eighthly*, after the Senior Discharge Date, towards payment pro rata of principal under the Second Lien Debt;
- (ix) *ninthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under any Senior Finance Documents and/or any Second Lien Debt Documents;
- (x) *tenthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;
- (xi) *eleventhly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and
- (xii) *twelfthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company, Third Party Security Provider or other person entitled to it,

each term as defined therein.

US HoldCo Intercreditor Agreement

TransGroup Global Inc. (the "**US HoldCo**") has, together with certain of its subsidiaries, incurred Super Senior Debt (the "**US HoldCo Super Senior Debt**") provided by certain lenders represented by Bank of America, N.A., as agent (the "**US SSRFC Agent**"). The relationship between the bondholders under the Existing Bonds and the creditors in respect of the US HoldCo Super Senior Debt is governed by an intercreditor agreement originally dated 25 November 2019 (as amended and restated from time to time) (the "**US HoldCo Intercreditor Agreement**") and entered into between, inter alios, the US HoldCo, the US SSRFC Agent and Intertrust (Sweden) AB.

The terms of the US HoldCo Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment in the following order of priority:

- (i) So long as the Discharge of Revolving Loan Debt has not occurred, the Revolving Loan Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:
 - a. *first*, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Priority Debt has occurred; and
 - b. *second*, to the Notes Debt in such order as specified in the applicable Notes Documents until the Discharge of Notes Debt has occurred;
- (ii) So long as the Discharge of Notes Debt has not occurred, the Notes Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:
 - a. *first*, to the Notes Debt in such order as specified in the applicable Notes Documents until the Discharge of Notes Debt has occurred; and
 - b. *second*, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Debt has occurred,

each term as defined therein.

DESCRIPTION OF THE ISSUER AND THE GROUP

History and development of the Issuer

The Issuer's legal and commercial name is SGL Group ApS (previously known as Skill BidCo ApS) and is a private limited liability company operating under the laws of Denmark, including but not limited to the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*), and registered with the Danish Business Authority under CVR No. 43 63 99 51. The Issuer's legal entity identifier (LEI) is 636700YQKGLXCPPUYE74. The certificate of registration of the and the articles of association of the issuer is available on its webpage (<https://www.scangl.com/investor/bond-information/>).

The Issuer was incorporated on 11 November 2022 and has its registered office at Jernholmen 49, DK 2650 Hvidovre, Denmark and its headquarters at Jernholmen 49, DK 2650 Hvidovre, Denmark and telephone number +45 32 48 00 00. The webpage of the Group is: <https://www.scangl.com/>. The information on the webpage does not form part of the Prospectus unless that information is incorporate by reference into the Prospectus.

The Issuer was founded on 11 November 2022 as a special purpose vehicle under the name of Skill BidCo ApS by CVC Capital Partners VIII Limited, business registration number 129485, with address 27 Esplanade, St. Helier, Jersey JE1 1SG, Channel Islands for the purpose to facilitate the acquisition of the Group. The acquisition of the Group was completed by the Issuer on 23 May 2023 and as of the date of this Prospectus, the Issuer function as the parent company of the Group with its operations focusing on managing the subsidiaries.

The Issuer is backed by funds managed by CVC Capital Partners, a global alternative investment manager with a global network of 30 local offices worldwide and more than 40 years of experience, making it the most geographically and long-established pan-regional office network of any PE firm in Europe. CVC Capital Partners invests in business operating in stable, non-cyclical markets with defendable market positions, stable cash flows and competitive leadership. Further, CVC Capital Partners has seven complementary strategies across private equity, secondaries, credit and infrastructure, managing a total of EUR 193 billion of assets. The private equity platform has to date invested in more than 130 companies worldwide and manages EUR 118 billion of assets across four strategies: Europe/Americas, Asia, Strategic Opportunities and Growth.

History and development of the Group

The core business of SGL was established back in the years 1975 and 1989. SGL carries the vast experience and knowledge of the freight forwarding business that has enabled SGL to have long-term customer relationships as well as attract new customers. SGL started by focusing on a solid Nordic base to serve Nordic and international customers worldwide by gradually establishing subsidiary companies in Asia, and through an extended worldwide network of agents.

AEA Investors SBF LP, the private equity sponsor, acquired SGL International A/S in 2016. SGL International A/S is the parent company of Scan Global Logistics A/S. AEA Investors SBF LP, also acquired the US-based freight forwarding group, TransGroup, in 2016, which became a sister company to SGL. This was the culmination of a long-term collaboration between SGL and TransGroup. The two groups formed SGLT Holding. In 2021, the two businesses became one global brand under Scan Global Logistics A/S with one organisation and one global executive leadership team.

SGL has committed to an ambitious growth and acquisition strategy, which led to several new markets in 2021. Expanding the global footprint and providing entrepreneurial transport and logistics solutions to a diverse portfolio of customers worldwide have continued.

In 2022, the Group further expanded its global footprint through acquisitions and greenfield investments across several continents, entering new markets in Hungary, the United Arab Emirates, Sri Lanka and Laos.

In May 2023, CVC Capital Partners acquired SGL from former majority shareholder, AEA Investors SBF LP. Former majority shareholder, as well as members of the management team of SGL, have remained as minority shareholders alongside CVC. Furthermore, SGL established a new Board of Directors to support SGL's strategic journey. SGL reached the milestone of being present in more than 50 countries worldwide.

Business and operations of the Issuer and the Group

The Issuer is a holding company and was established to facilitate the acquisition of the Group and to be inserted into the group structure of the US Entities to act as the issuing entity of the Bonds. The Issuer is now constituting the consolidating parent of the Group.

SGL's activities focus on global freight-forwarding services, primarily air and ocean. Road, and rail freight. The objective has always been to become an agile and customer-oriented organisation primarily within Air & Ocean, but also the Road and Solution segments. SGL also specialises in Project Sales, transporting odd-sized goods within the above modes of transport for large organisations and industries.

Additionally, SGL offers complementary and value-added services such as PO Management, supply chain consultancy, consolidation services, customs house brokerage, PO shipment monitoring and insurance.

SGL provides services to its customers worldwide through its extensive network of regional offices present on all continents.

SGL has expanded to all six continents, expanding their experience and knowledge to become one of the leading experts in the freight forwarding industry. SGL carries the vast experience and knowledge of the freight forwarding business that has enabled SGL to have long-term customer relationships as well as attract new customers. SGL is present in over 50 countries across all continents with over 3,600 employees in more than 180 offices. SGL serves over 25,000 customers, of which the average tenure among the ten largest is approximately nine years.

Through acquisitions in 2023, SGL has established platforms in Switzerland and Portugal and further strengthened the Air & Ocean activities in Germany. Geographic expansion has been secured through greenfield activities, mainly in Kenya and Romania.

The Group is committed to reducing their own and their customers' CO2 emissions through continued initiatives and collaborations with suppliers and stakeholders across the supply chain. They continue this through strategic memberships; including the United Nations Global Compact and World Economic Forum.

Business model and market overview

In accordance with clause 2.1 of the articles of association of the Issuer, adopted on 4 September 2023, the object of the Issuer is to operate as a holding company by purchasing, holding and selling shares in other companies, providing loans and financing and other related activities.

SGL's primary focus is to have a diversified business approach within complementary industries and across all customer segments, be it standard high-volume solutions or tailor made entrepreneurial transport solutions to solve complex logistic challenges globally. Agility, flexibility, geographic presence, sector experience and customer-centricity are SGL's key success factors.

The objective is to target customers with complex demands and lower price sensitivity. SGL is an asset-light organisation that uses limited funds on transport equipment and many sub-suppliers instead. The business model of the Group is to make the world a little less complicated by bringing a human approach to everyone everywhere.

Revenue of the Group is derived from a diverse portfolio of global blue-chip customers and customers within the SME segment.

SGL pursues a diversified ocean business model with a high focus on a balanced volume portfolio across trade lanes and between import and export. The Group will continue pursuing a diversified business model with a high focus on a balanced volume portfolio across transport modes and trade lanes.

Share capital and ownership structure of the Issuer and the Guarantors

The Issuer

The shares of the Issuer are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of DKK 400,000 divided into 400,000 shares.

As of the date of this Prospectus the Issuer is 100 per cent. owned by SGL Holding II ApS, reg. no. (CVR) 43 93 69 56, who in turn is owned 100 per cent. by SGL Holding I ApS, reg.no. (CVR) 43 93 45 70, who in turn is owned approximately 72.3 per cent. by Skill Luxembourg Holdings S.à r.l., who in turn is owned approximately 77.99 per cent. by CVC Capital Partners VIII (A) L.P., reg. no. (business registration number) 3022, 1.37 per cent. by CVC Capital Partners Investment Europe VIII L.P., reg. no. (business registration number) 3022 and approximately 2.53 per cent. by CVC Capital Partners VIII Associates L.P. reg. no. (registered number) 3021 (the "**Funds**") and the Funds are in turn managed by Skill Co-Investment GP Limited, a private limited company operating under the laws of Jersey, and Skill Co-Investment L.P, as the general partners.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). The Issuer has no beneficial owners and the management is therefore recognised as the beneficial owners. There are no other measures in place to ensure that such control is not abused.

The Guarantors

- SGL International A/S, incorporated in Denmark with reg. no. (CVR) 37 52 10 43. The shares of SGL International A/S are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL International A/S had an issued share capital of DKK 500,800 divided into 500,800 shares. The share capital has been paid in full.
- Scan Global Logistics A/S, incorporated in Denmark with reg. no. (CVR) 14 04 96 73. The shares of Scan Global Logistics A/S are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics A/S had an issued share capital of DKK 1,901,650 divided into 1,901,650 shares. The share capital has been paid in full.
- SGL Express A/S, incorporated in Denmark with reg. no. (CVR) 40 13 99 15. The shares of Scan Global Logistics A/S are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Express A/S had an issued share capital of DKK 500,100 divided into 500,100 shares. The share capital has been paid in full.
- SGL Road ApS, incorporated in Denmark with reg. no. (CVR) 30 58 57 39. The shares of SGL Road ApS are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Road ApS had an issued share capital of DKK 500,400 divided into 500,400 shares. The share capital has been paid in full.
- SGL Fulfillment & Distribution A/S, incorporated in Denmark with reg. no. (CVR) 40 42 82 24. The shares of SGL Fulfillment & Distribution A/S are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Fulfillment & Distribution A/S had an issued share capital of DKK 500,300 divided into 500,300 shares. The share capital has been paid in full.
- Scan Global Logistics AB, incorporated in Sweden with reg. no. 556480-2782. The shares of Scan Global Logistics AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics AB had an issued share capital of SEK 100,000 divided into 1,000 shares. The share capital has been paid in full.
- SGL Road AB, incorporated in Sweden with reg. no. 556468-4305. The shares of SGL Road AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Road AB had an issued share capital of SEK 100,000 divided into 1,000 shares. The share capital has been paid in full.
- SGL Express Holding AB, incorporated in Sweden with reg. no. 556672-3507. The shares of SGL Express Holding AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Express Holding AB had an issued share capital of SEK 2,000,000 divided into 1,000 shares. The share capital has been paid in full.
- SGL Express AB, incorporated in Sweden with reg. no. 556871-4116. The shares of SGL Express AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Express AB had an issued share

capital of SEK 1,000,000 divided into 1,000,000 shares. The share capital has been paid in full.

- Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, incorporated in Hong Kong with reg. no. 19427922. The shares of Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 are denominated in HKD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 had an issued share capital of HKD 10,000 divided into 130,000 shares. The share capital has been paid in full.
- Scan Global Logistics Limited 晟嘉亞美有限公司, incorporated in Hong Kong with reg. no. 33862388. The shares of Scan Global Logistics Limited 晟嘉亞美有限公司 are denominated in HKD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics Limited 晟嘉亞美有限公司 had an issued share capital of HKD 500,000 divided into 500,000 shares. The share capital has been paid in full.
- Contenosa, S.A.U., incorporated in Spain with reg. no. A-28517274. The shares of Contenosa, S.A.U. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Contenosa, S.A.U. had an issued share capital of EUR 765,565,82 divided into 127,382 shares. The share capital has been paid in full.
- Naypemar Barcelona, S.L.U., incorporated in Spain with reg. no. B-60265303. The shares of Naypemar Barcelona, S.L.U. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Naypemar Barcelona, S.L.U. had an issued share capital of EUR 6,000 divided into 2,000 shares. The share capital has been paid in full.
- Scan Global Logistics Spain, S.L.U., incorporated in Spain with reg. no. B-70504378. The shares of Scan Global Logistics Spain, S.L.U. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics Spain, S.L.U. had an issued share capital of EUR 60,000 divided into 60,000 shares. The share capital has been paid in full.
- Scan Global Logistics Pty Ltd., incorporated in Australia with reg. no. ACN 089 605 694. The shares of Scan Global Logistics Pty Ltd. are denominated in AUD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics Pty Ltd. had an issued share capital of AUD 13 divided into 12 shares. The share capital has been paid in full.
- SGL Australia Pty Ltd., incorporated in Australia with reg. no. ACN 144 047 450. The shares of SGL Australia Pty Ltd. are denominated in AUD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SGL Australia Pty Ltd. had an issued share capital of AUD 32,374,34 divided into 1,244 shares. The share capital has been paid in full.
- Scan Global Logistics NV, incorporated in Belgium with reg. no. 0737.600.470. The shares of Scan Global Logistics NV are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics NV had an issued share capital of EUR 61,500 divided into 100 shares. The share capital has been paid in full.

- Scan Global Logistics SAS, incorporated in France with reg. no. 898622030 RCS Lille Métropole. The shares of Scan Global Logistics SAS are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics SAS had an issued share capital of EUR 500,000 divided into 50,000 shares. The share capital has been paid in full.
- Scan Global Logistics (UK) Ltd, incorporated in England and Wales with reg. no. 02602566. The shares of Scan Global Logistics (UK) Ltd are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics (UK) Ltd had an issued share capital of GBP 11,943 divided into 11,943 shares. The share capital has been paid in full.
- Scan Global Logistics B.V., incorporated in Netherlands with reg. no. 75326817. The shares of Scan Global Logistics B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics B.V. had an issued share capital of EUR 18,000 divided into 18,000 shares. The share capital has been paid in full.
- Gelders Forwarding B.V., incorporated in Netherlands with reg. no. 34055392. The shares of Gelders Forwarding B.V. are denominated in NLG. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Gelders Forwarding B.V. had an issued share capital of NLG 50,000 divided into 50 shares. The share capital has been paid in full.
- Horizon International Cargo B.V., incorporated in Netherlands with reg. no. 34300916. The shares of Horizon International Cargo B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Horizon International Cargo B.V. had an issued share capital of EUR 20,000 divided into 20,000 shares. The share capital has been paid in full.
- Scan Global Logistics sp. z o.o., incorporated in Poland with reg. no. KRS0000838709. The shares of Scan Global Logistics sp. z o.o. are denominated in PLN. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics sp. z o.o. had an issued share capital of PLN 225,000 divided into 4,500 shares. The share capital has been paid in full.
- Scan Global Logistics (Singapore) Pte. Ltd., incorporated in Singapore with reg. no. 201527000M. The shares of Scan Global Logistics (Singapore) Pte. Ltd. are denominated in SGD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics (Singapore) Pte. Ltd. had an issued share capital of SGD 100,000 divided into 100,000 shares. The share capital has been paid in full.
- Scan Global Logistics K.K., incorporated in Japan with reg. no. 0105-01-032091. The shares of Scan Global Logistics K.K. are denominated in JPY. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics K.K. had an issued share capital of JPY 15,000 divided into 5,900 shares. The share capital has been paid in full.

- Scan Global Logistics NZ Limited, incorporated in New Zealand with reg. no. 6193310. The shares of Scan Global Logistics NZ Limited are denominated in NZD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics NZ Limited had an issued share capital of NZD 1,000 divided into 1,000 shares. The share capital has been paid in full.
- Scan Global Logistics s.r.o., incorporated in Czech Republic with reg. no. 09038019. The shares of Scan Global Logistics s.r.o. are denominated in CZK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Scan Global Logistics s.r.o. had an issued share capital of CZK 10,000 divided into 1 share. The share capital has been paid in full.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

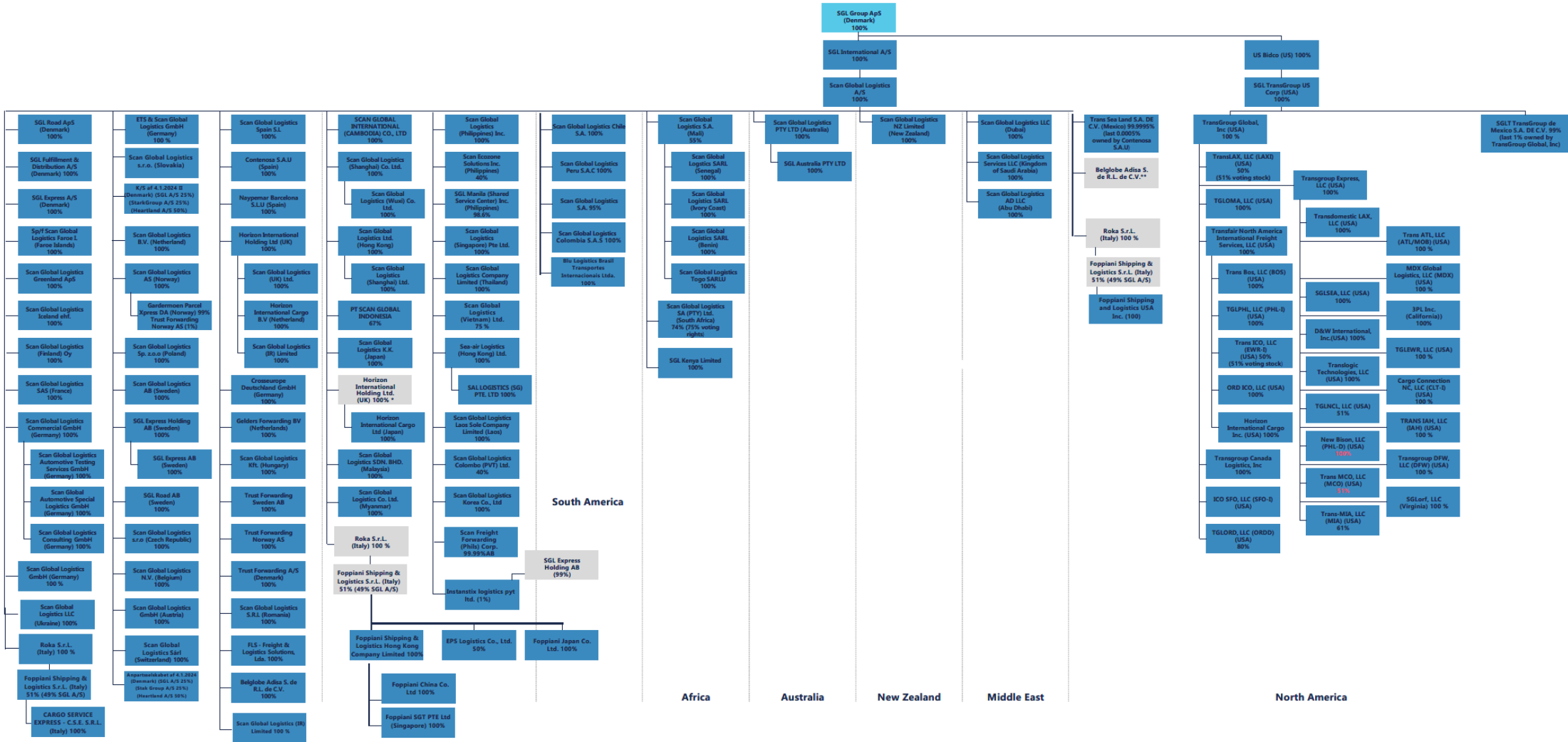
Information regarding taxation

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

Overview of Group structure

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

The group structure is set out in the following page.



Borrowing and funding structure

The Issuer is mainly financed through equity, bank debt and bond debt and the Issuer intends to finance its future operations through bond debt and bank debt.

Recent events

There has been no recent event particular to the Issuer nor any Guarantor which is to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.

Significant change and trend information

There has been no material adverse change in the prospects of the Issuer or any Guarantor since the date of publication of their last audited annual accounts. Since the end of the last financial period for which audited financial information has been published, there has been a material change in the Issuer's borrowing and funding structure, being that the Issuer has issued the Bonds, and that the Issuer has redeemed Existing Bonds in a total nominal amount of EUR 166,163,750. There have been no material changes in any of the Guarantors' borrowing and funding structure since the date of publication of their last audited annual accounts.

Neither the Issuer nor any Guarantor is aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial period.

Legal and arbitration proceedings

At the date of this Prospectus, neither the Issuer nor any Guarantor is, and has not since it was founded been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Issuer's or the Group's financial position or profitability. The Issuer is not aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any Guarantor becoming a party to such proceedings.

Credit rating

The Initial Bond Issue received preliminary credit ratings (Corporate Family Rating/bond rating) from S&P Global Ratings (B/B) and Fitch Ratings (B/B+), with stable outlook. The respective credit rating scales of S&P Global Ratings and Fitch Ratings are specified below.

S&P Global Ratings – Credit scale		
AAA	Extremely strong capacity to meet financial commitments.	Investment grade
AA	Very strong capacity to meet financial commitments.	
A	Strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances.	
BBB	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.	
BB	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions	Speculative grade

B	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments	
CCC	Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments	
CC	Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty	
C	Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations	
D	Payment default on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed	

Fitch Ratings – Credit scale		
AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.	Investment grade
AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	
A	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.	
BBB	Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.	
BB	Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.	Speculative grade
B	Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.	
CCC	Substantial credit risk. Very low margin for safety. Default is a real possibility.	
CC	Very high levels of credit risk. Default of some kind appears probable.	
C	Near default. A default or default-like process has begun, or for a closed funding vehicle, payment capacity is irrevocably impaired.	
RD	Restricted default. 'RD' ratings indicate an issuer that in Fitch's opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and has not otherwise ceased operating.	
D	Default. D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other	

	formal winding-up procedure or that has otherwise ceased business and debt is still outstanding.	
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A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

S&P Global Ratings is established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Fitch Ratings is an American credit rating agency designated by the U.S Securities and Exchange Commission in 1975.

MANAGEMENT

BOARD OF DIRECTORS OF THE ISSUER

On the date of this Prospectus the board of directors of the Issuer consisted of six (6) members which have been elected by the general meeting of the shareholder. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Jernholmen 49, DK 2650 Hvidovre, Denmark. Further information on the members of the board of directors and the senior management is set forth below.

The below members of the board of directors are not shareholders in the Issuer or any Guarantor.

Nils Smedegaard Andersen, chairman of the board of directors since 2023.

Current commitments: Chairman of the board at ASML and Teix Partners ApS. Member of the European Round Table of Industrialists (ERT).

Søren Vestergaard-Poulsen, member of the board of directors since 2023.

Current commitments: Managing Partner of CVC Capital Partners. Chair of the board of directors at Stark Group A/S and member of the board at Ahlsell.

Philip Bendorff Røpcke, member of the board of directors since 2023.

Current commitments: Director of CVC Capital Partners. Member of the board of directors at Stark Group A/S.

Christoffer Helsengreen Sjøqvist, member of the board of directors since 2023.

Current commitments: Partner of CVC Capital Partners. Chair of the board of directors at Twoday Holding Denmark ApS. Vice-chair of the board of directors at Stark Group A/S. Member of the board at Synsam Group, Alvogen and Save the Children Denmark.

Thomas Nieszner, member of the board of directors since 2023.

Current commitments: Member of the board at Planzer Holding AG.

John Francis Cozzi, member of the board of directors since 2023.

Current commitments: Partner and co-head of AEA's Small Business Private Equity team. Member of the board at 50 Floor, American Expediting, Barnet Products, Connexus Resource Group, Montway and WorldWill Electric.

BOARD OF DIRECTORS OF THE GUARANTORS

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below (save for the Issuer of which details are included above under section "*Board of Directors of the Issuer*"). Each Guarantor may be contacted through the address of the Issuer.

SGL Express AB

SGL Express AB, incorporated in Sweden with reg. no. 556871-4116.

Information on the members of the board of directors of SGL Express AB is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2017.

Current commitments: Group CEO and founder.

Chair of the board of directors at SGL Express AB, SGL Express Holding AB, Scan Global Logistics AB, SGL Road AB, SGL Fulfillment & Distribution A/S, Scan Global Logistics SAS and Scan Global Logistics sp. z o.o..

Member of the board at Scan Global Logistics NV, Scan Global Logistics s.r.o., SGL Express A/S, Scan Global Logistics A/S, SGL International A/S, SGL Road ApS, Scan Global Logistics Limited 晟嘉亞美有限公司, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, Gelders Forwarding B.V., Horizon International Cargo B.V., Scan Global Logistics B.V., Scan Global Logistics New Zealand Limited, Scan Global Logistics (Singapore) Pte. Ltd., Contenosa, S.A.U., Naypemar Barcelona, S.L.U., Scan Global Logistics Spain, S.L.U. and Scan Global Logistics (UK) Ltd.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2023.

Current commitments: Global General counsel.

Member of the board at SGL Express AB, SGL Express Holding AB, Scan Global Logistics AB, SGL Road AB, Scan Global Logistics NV, Scan Global Logistics s.r.o., SGL Express A/S, SGL Express A/S, SGL Fulfillment & Distribution A/S, Scan Global Logistics A/S, SGL International A/S, SGL Road ApS, Scan Global Logistics SAS, Scan Global Logistics Limited 晟嘉亞美有限公司, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, Gelders Forwarding B.V., Horizon International Cargo B.V., Scan Global Logistics B.V., Scan Global Logistics New Zealand Limited, Contenosa, S.A.U., Naypemar Barcelona, S.L.U., Scan Global Logistics Spain, S.L.U. and Scan Global Logistics (UK) Ltd.

Clara Nygaard Holst, member of the board since 2023.

Current commitments: Global CFO.

Member of the board at SGL Express AB, SGL Express Holding AB, Scan Global Logistics AB, SGL Road AB, Scan Global Logistics NV, SGL Express A/S, SGL Fulfillment & Distribution A/S, Scan Global Logistics A/S, SGL International A/S, SGL Road ApS, Scan Global Logistics SAS, Scan Global Logistics Limited 晟嘉亞美有限公司, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, Gelders Forwarding B.V., Horizon International Cargo B.V., Scan Global Logistics B.V., Scan Global Logistics New Zealand Limited and Scan Global Logistics (UK) Ltd.

Thomas Thellufsen Nørgaard, member of the board since 2017.

Current commitments: Member of the board at SGL Express AB, SGL Express Holding AB, Scan Global Logistics AB, SGL Road AB, SGL Express A/S, SGL Fulfillment & Distribution A/S, Scan Global Logistics A/S, SGL International A/S and SGL Road ApS.

Steen Sørgård, member of the board since 2023.

Current commitments: CEO Nordics.

Member of the board at SGL Express AB, SGL Express Holding AB, Scan Global Logistics AB, SGL Road AB and SGL Express A/S.

SGL Express Holding AB

SGL Express Holding AB, incorporated in Sweden with reg. no. 556672-3507.

Information on the members of the board of directors of SGL Express Holding AB is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2017.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board since 2017.

See information above.

Steen Sørgård, member of the board since 2023.

See information above.

Scan Global Logistics AB

Scan Global Logistics AB, incorporated in Sweden with reg. no. 556480-2782.

Information on the members of the board of directors of Scan Global Logistics AB is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2017.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board since 2016.

See information above.

Steen Sørgård, member of the board since 2023.

See information above.

SGL Road AB

SGL Road AB, incorporated in Sweden with reg. no. 556468-4305.

Information on the members of the board of directors of SGL Road AB is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2023.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board since 2017.

See information above.

Steen Sørgård, member of the board since 2023.

See information above.

Scan Global Logistics Pty Ltd

Scan Global Logistics Pty Ltd, incorporated in Australian with reg. no. ACN 144 047 450.

Information on the members of the board of directors of Scan Global Logistics Pty Ltd is set forth below.

Jørgen Agerbro Jessen, member of the board since 2017.

Current commitments: Member of the board at Scan Global Logistics Pty Ltd and SGL Fulfillment & Distribution A/S.

Chair at SGL Express A/S, Scan Global Logistics A/S and SGL International A/S.

Søren Madsen, member of the board since 2019.

Current commitments: CEO Pacific

Member of the board at Scan Global Logistics Pty Ltd, SGL Australia Pty Ltd. and Scan Global Logistics New Zealand Limited.

SGL Australia Pty Ltd

SGL Australia Pty Ltd., incorporated in Australia with reg. no. ACN 144 047 450.

Information on the members of the board of directors of SGL Australia Pty Ltd is set forth below.

Robert James Erskine, member of the board since 2010.

Current commitments: -

Roderick Iaian Macpherson, member of the board since 2021.

Current commitments: -

Søren Madsen, member of the board since 2020.

See information above.

Scan Global Logistics NV

Scan Global Logistics NV, incorporated in Belgium with reg. no. 0737.600.470.

Information on the members of the board of directors of Scan Global Logistics NV is set forth below.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2024.

See information above.

Mads Drejer, member of the board since 2024.

Current commitments: Global COO & CCO.

Member of the board at Scan Global Logistics NV, SGL Express A/S, SGL Fulfillment & Distribution A/S, Scan Global Logistics A/S, SGL International A/S, Scan Global Logistics SAS, Scan Global Logistics Limited 晟嘉亞美有限公司, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, Gelders Forwarding B.V., Horizon

International Cargo B.V., Scan Global Logistics B.V. and Scan Global Logistics New Zealand Limited.

Allan Dyrgaard Melgaard, member of the board since 2019.

See information above.

Clara Nygaard Holst, member of the board since 2024.

See information above.

Lars Syberg, member of the board since 2024.

Current commitments: CEO EMEA (excl. Nordics)

Member of the board at Scan Global Logistics NV, Scan Global Logistics SAS, Gelders Forwarding B.V., Horizon International Cargo B.V., Scan Global Logistics B.V. and Scan Global Logistics (UK) Ltd.

Ive Van Nuffelen, member of the board since 2019.

Current commitments: -

Scan Global Logistics s.r.o.

Scan Global Logistics s.r.o., incorporated in Czech Republic with reg. no. 09038019.

Information on the members of the board of directors of Scan Global Logistics s.r.o. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2020.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2023.

See information above.

SGL Express A/S

SGL Express A/S incorporated in Denmark with reg. no. (CVR) 40 13 99 15.

Information on the members of the board of directors of SGL Express A/S is set forth below.

Jørgen Agerbro Jessen, chairman of the board of directors since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board of directors since 2019.

See information above.

Mads Drejer, member of the board of directors since 2023.

See information above.

Allan Dyrgaard Melgaard, member of the board of directors since 2019.

See information above.

Steen Søgård, member of the board of directors since 2023.

See information above.

Clara Nygaard Holst, member of the board of directors since 2023.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board of directors since 2023.

See information above.

SGL Fulfillment & Distribution A/S

SGL Fulfillment & Distribution A/S, incorporated in Denmark with reg. no. (CVR) 40 42 82 24.

Information on the members of the board of directors of SGL Fulfillment & Distribution A/S is set forth below.

Allan Dyrgaard Melgaard, chairman of the board of directors since 2019.

See information above.

Jørgen Agerbro Jessen, member of the board of directors since 2019.

See information above.

Thomas Thellufsen Nørgaard, member of the board of directors since 2019.

See information above.

Mads Drejer, member of the board of directors since 2023.

See information above.

Clara Nygaard Holst, member of the board of directors since 2023.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board of directors since 2023.

See information above.

Scan Global Logistics A/S

Scan Global Logistics A/S, incorporated in Denmark with reg. no. (CVR) 14 04 96 73.

Information on the members of the board of directors of Scan Global Logistics A/S is set forth below.

Jørgen Agerbro Jessen, chairman of the board of directors since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board of directors since 2017.

See information above.

Mads Drejer, member of the board of directors since 2023.

See information above.

Allan Dyrgaard Melgaard, member of the board of directors since 2017.

See information above.

Clara Nygaard Holst, member of the board of directors since 2023.

See information above.

Ragnar Dalen, member of the board of directors since 2023.

Current commitments: EVP Corporate Development.

Henrik Hauberg Kjærgaard Christensen, member of the board of directors since 2023.

See information above.

SGL International A/S

SGL International A/S, incorporated in Denmark with reg. no. (CVR) 37 52 10 43.

Information on the members of the board of directors of SGL International A/S is set forth below.

Jørgen Agerbro Jessen, chairman of the board of directors since 2023.

See information above.

Thomas Thellufsen Nørgaard, member of the board of directors since 2018.

See information above.

Mads Drejer, member of the board of directors since 2023.

See information above.

Allan Dyrgaard Melgaard, member of the board of directors since 2018.

See information above.

Clara Nygaard Holst, member of the board of directors since 2023.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board of directors since 2023.

See information above.

SGL Road ApS

SGL Road ApS, incorporated in Denmark with reg. no. (CVR) 30 58 57 39.

Information on the members of the board of directors of SGL Road ApS is set forth below.

Henrik Holm, chairman of the board of directors since 2021.

Current commitments: -

Thomas Thellufsen Nørgaard, member of the board of directors since 2021.

See information above.

Allan Dyrgaard Melgaard, member of the board of directors since 2021.

See information above.

Clara Nygaard Holst, member of the board of directors since 2023.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board of directors since 2023.

See information above.

Scan Global Logistics SAS

Scan Global Logistics SAS, incorporated in France with reg. no. 898622030 RCS Lille Métropole.

Information on the members of the board of directors of Scan Global Logistics SAS is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2023.

See information above.

Olivier Sainterent, member of the board since 2020.

Current commitments: -

Clara Nygaard Holst, member of the board since 2024.

See information above.

Henrik Hauberg Kjærgaard Christensen, member of the board since 2024.

See information above.

Lars Syberg, member of the board since 2024.

See information above.

Mads Drejer, member of the board since 2024.

See information above.

Scan Global Logistics Limited 晟嘉亞美有限公司

Scan Global Logistics Limited 晟嘉亞美有限公司, incorporated in Hong Kong with reg. no. 33862388.

Information on the members of the board of directors of Scan Global Logistics Limited 晟嘉亞美有限公司 is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2010.

See information above.

Lars Rickard Ingvarsson, member of the board since 2023.**Current commitments:** CEO Asia.

Member of the board at Scan Global Logistics Limited 晟嘉亞美有限公司, Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 and Scan Global Logistics (Singapore) Pte. Ltd.

Chun Kit Fong, member of the board since 2023.**Current commitments:** Member of the board at Scan Global Logistics Limited 晟嘉亞美有限公司 and Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司.***Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.***

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司

Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 incorporated in Hong Kong with reg. no. 19427922.

Information on the members of the board of directors of Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2022.

See information above.

Lars Rickard Ingvarsson, member of the board since 2022.

See information above.

Chun Kit Fong, member of the board since 2022.

See information above.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

Scan Global Logistics K.K.

Scan Global Logistics K.K., incorporated in Japan with reg. no. 0105-01-032091.

Information on the members of the board of directors of Scan Global Logistics K.K. is set forth below.

Hideki Tamura, chairman of the board since 2021.

Current commitments: -

Henrik Hauberg Kjaergaard Christensen, member of the board since 2024.

See information above.

Søren Madsen, member of the board since 2024.

See information above.

Clara Nygaard Holst, member of the board since 2024.

See information above.

Gelders Forwarding B.V.

Gelders Forwarding B.V., incorporated in Netherlands with reg. no. 34055392.

Information on the members of the board of directors of Gelders Forwarding B.V is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2023.

See information above.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Lars Syberg, member of the board since 2023.

See information above.

Horizon International Cargo B.V.

Horizon International Cargo B.V., incorporated in Netherlands with reg. no. 34300916.

Information on the members of the board of directors of Horizon International Cargo B.V. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2022.

See information above.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Lars Syberg, member of the board since 2023.

See information above.

Scan Global Logistics B.V.

Scan Global Logistics B.V., incorporated in Netherlands with reg. no. 75326817.

Information on the members of the board of directors of Scan Global Logistics B.V. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2019.

See information above.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Lars Syberg, member of the board since 2023.

See information above.

Scan Global Logistics New Zealand Limited

Scan Global Logistics New Zealand Limited, incorporated in New Zealand with reg. no. 6193310.

Information on the members of the board of directors of Scan Global Logistics New Zealand Limited is set forth below.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Mads Drejer, member of the board since 2023.

See information above.

John Garyn Hayes, member of the board since 2024.

Current commitments: -

Clara Nygaard Holst, member of the board since 2023.

See information above.

Søren Madsen, member of the board since 2021.

See information above.

Allan Dyrgaard Melgaard, member of the board since 2023.

See information above.

Scan Global Logistics sp. z o.o.

Scan Global Logistics sp. z o.o., incorporated in Poland with reg. no. KRS0000838709.

Information on the members of the board of directors of Scan Global Logistics sp. z o.o. is set forth below.

Allan Dyrgaard Melgaard, chairman of the board since 2020.

See information above.

Bartosz Witek, member of the board since 2023.

Current commitments: -

Scan Global Logistics (Singapore) Pte. Ltd.

Scan Global Logistics (Singapore) Pte. Ltd., incorporated in Singapore with reg. no. 201527000M.

Information on the members of the board of directors of Scan Global Logistics (Singapore) Pte. Ltd. is set forth below.

Lars Rickard Ingvarsson, member of the board since 2020.

See information above.

Allan Dyrgaard Melgaard, member of the board since 2018.

See information above.

Contentosa, S.A.U.

Contentosa, S.A.U., incorporated in Spain with reg. no. A-28517274.

Information on the members of the board of directors of Contentosa, S.A.U. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2021.

See information above.

Henrik Hauberg Kjaergaard Christensen, member of the board since 2023.

See information above.

Carlos Martínez Ayuso, member of the board since 2023.

Current commitments: Member of the board at Contenosa, S.A.U., Naypemar Barcelona, S.L.U. and Scan Global Logistics Spain, S.L.U..

Naypemar Barcelona, S.L.U.

Naypemar Barcelona, S.L.U., incorporated in Spain with reg. no. B-60265303.

Information on the members of the board of directors of Naypemar Barcelona, S.L.U. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2021.

See information above.

Henrik Hauberg Christensen Kjaergaard, member of the board since 2023.

See information above.

Carlos Martínez Ayuso, member of the board since 2023.

See information above.

Scan Global Logistics Spain, S.L.U.

Scan Global Logistics Spain, S.L.U., incorporated in Spain with reg. no. B70504378.

Information on the members of the board of directors of Scan Global Logistics Spain, S.L.U. is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2020.

See information above.

Henrik Hauberg Christensen Kjaergaard, member of the board since 2023.

See information above.

Carlos Martínez Ayuso, member of the board since 2023.

See information above.

Scan Global Logistics (UK) Ltd

Scan Global Logistics (UK) Ltd, incorporated in England and Wales with reg. no. 02602566.

Information on the members of the board of directors of Scan Global Logistics (UK) Ltd is set forth below.

Allan Dyrgaard Melgaard, member of the board since 2021.

See information above.

Henrik Hauberg Christensen Kjaergaard, member of the board since 2023.

See information above.

Clara Nygaard Holst, member of the board since 2023.

See information above.

Lars Syberg, member of the board since 2023.

See information above.

Neil Murray, member of the board since 2024.

Current commitments: -

MANAGEMENT OF THE ISSUER AND THE GUARANTORS

The below members of the management are not shareholders in the Issuer or any Guarantor.

Allan Dyrgaard Melgaard, global CEO.

See information above.

Mads Drejer, global COO & CCO

See information above.

Clara Nygaard Holst, global CFO.

See information above.

Morten Wagner, Global CIO

Current commitments: -

Birgitte Dam, Global VP People & Culture

Current commitments: -

Jørgen Jessen, EVP Special Business Development

See information above.

Ragnar Dalen, EVP Corporate Development

See information above.

Thomas Lyck, EVP Aid & Relief and Government & Defence

Current commitments: -

Henrik Hauberg Kjærgaard Christensen, Global General Counsel

See information above.

Steen Sjøgaard, CEO Nordics

See information above.

Lars Syberg, CEO EMEA (excl. Nordics)

See information above.

Lars Rickard Ingvarsson, CEO Asia

See information above.

Søren Madsen, CEO Pacific

See information above.

Steen Christensen, CEO North America

Current commitments: -

Jörn Schmersahl, CEO Latin America

Current commitments: -

Conflicts of interest within, management and control bodies

To the extent that it can be reasonably verified by the Issuer, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the executive management that might conflict with the Issuer's interests or prevent the aforementioned to faithfully execute their duties to the Issuer.

Interest of natural and legal persons involved in the issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Issuer's and the Group's financial year runs from 1 January to 31 December. The Issuer's first fiscal financial period runs from 11 November 2022 to 31 December 2022. The Issuer's and the Group's consolidated annual audited financial statement for the financial period ended 31 December 2023, the Group's consolidated annual audited financial statement for the financial period ended 31 December 2022, the Group's unaudited interim financial statements for the period 1 January 2024 to 30 June 2024 (Q2 2024) and the Group's unaudited interim financial statements for the period 1 January 2023 to 30 June 2023 (Q2 2023) as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*").

As acquisition by the Issuer of the SGL Group was completed on 23 May 2023, the Issuer's and the Group's financial statements for the financial period ended 31 December 2022 was published in separate financial reports.

The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's webpage (<https://www.scangl.com/>).

Auditing of the historical financial information

The Issuer's and the Group's consolidated financial statements for the financial period ended 31 December 2023, the Issuer's financial statement for the financial period ended 31 December 2022 and the Group's consolidated financial statements for the financial period ended 31 December 2022 have been audited and prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. Furthermore, the Issuer also applies the additional requirements of the Danish Financial Statements Act.

Financial information incorporated by reference

Other than the auditing of the Issuer's and the Group's financial statements for the financial period ended 31 December 2023, the Issuer's financial statements for the financial period ended 31 December 2022 and the Group's consolidated financial statements for the financial period ended 31 December 2022, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's and the Group's financial annual statements for the financial period ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- Group's income statement, page 73;
- Group's balance sheet, page 74;
- Group's cash flow statement, page 75;
- Group's statement of changes in equity, page 76;
- income statement, page 122;
- balance sheet, page 123;
- cash flow statement, page 124; and
- statement of changes in equity, page 125;
- Group notes, pages 77-120;
- Issuer notes, pages 126-138; and

- the audit report, pages 140-145.

The Issuer's first fiscal financial statements for the financial period ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 10;
- balance sheet, page 11-12;
- cash flow statement, page 13;
- statement of changes in equity, page 14;
- notes, pages 15-16; and
- the audit report, pages 2-5.

The Group's financial annual statements for the financial period ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 59;
- balance sheet, page 60;
- cash flow statement, page 61;
- statement of changes in equity, page 62;
- notes, pages 63-105; and
- the audit report, pages 125-126.

The Group's unaudited financial statements for the financial period 1 January 2024 to 30 June 2024 (Q2 2024) is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 6-7;
- balance sheet, page 8;
- cash flow statement, page 10;
- statement of changes in equity, page 9; and
- notes, pages 11-18.

The Group's unaudited financial statements for the financial period 1 January 2023 to 30 June 2023 (Q2 2023) is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 7;
- balance sheet, page 8;
- cash flow statement, page 9;
- statement of changes in equity, page 9; and
- notes, pages 11-18.

Auditing of the annual historical financial information

The Issuer's and the Group's audited financial statement for the financial period from 1 January 2023 to 31 December 2023, Issuer's audited financial statement for the first fiscal year from 11 November 2022 to 31 December 2022 and the Group's audited financial statements for the financial period from 1 January 2022 to 31 December 2022, have been audited by EY Godkendt

Revisionspartnerselskab ("**Ernst & Young**"), with registered address at Dirch Passers Alle 36, Postboks 250, Copenhagen 2000 Frederiksberg, Denmark. Ernst & Young were initially appointed as auditor of SGL International A/S in 2018 and has been the Issuer's auditor since 2022. Søren Skov Larsen and Henrik Pedersen are the auditors who are responsible for the SGL Group. They are State Authorized Public Accountants in Denmark and both members of the professional body FSR - Danske Revisorer, the professional institute for the accountancy sector in Denmark.

The auditing of the financial statements was conducted in accordance with international standards on auditing and the auditors provided an unqualified opinion.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated audited annual financial statements for the financial period ended 31 December 2023.

OTHER INFORMATION

Approval of the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus nor of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 600,000,000. This Prospectus contains no offer to subscribe to Bonds and only relates to the admission to trading of the Bonds in an aggregate amount of EUR 600,000,000 issued on the First Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum total aggregate amount of EUR 900,000,000. Each Bond has a nominal amount of EUR 1,000 and the minimum permissible investment is EUR 100,000. The ISIN for the Bonds is NO0013183624.

All Bonds have been and will be (if applicable) issued in accordance with Swedish law. The Bonds are and will be (if applicable) connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo). No physical notes have been or will be issued (as applicable). Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and are available in electronic form on (i) the website: www.stamdata.com, and (ii) on the Issuer's webpage (<https://www.scangl.com/investor/bond-information/>).

Information from third parties

The information on page 52 relating to CVC has been sourced from CVC's website (www.cvc.com) and the information on page 81–82 relating to the Group's auditor, Ernst & Young (as defined below), has been sourced from the Issuer's and the Group's financial annual statements for the financial period ended 31 December 2023, which derives from the auditor.

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Guarantors

Information in respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Issuer.

- SGL International A/S is a public limited liability company incorporated in Denmark since 4 March 2016. It is registered with the Danish Business Authority with reg. no. (CVR) 37 52 10 43, operating under the laws of Denmark. The registered office and headquarters of SGL International A/S is Jernholmen 49, DK 2650 Hvidovre, Denmark. The object of SGL International A/S is to engage in trade, crafts and industry and all activities which, in the opinion of its board of directors, are related thereto, including owning shares, issuing bonds and incurring other related debt. A solvent liquidation of SGL International A/S is currently ongoing whereas upon completion of the liquidation SGL International A/S will cease to exist.
- Scan Global Logistics A/S is a public limited liability company incorporated in Denmark since 29 December 1989. It is registered with the Danish Business Authority with reg. no. (CVR) 14 04 96 73, operating under the laws of Denmark. The registered office and headquarters of Scan Global Logistics A/S is Jernholmen 49, DK 2650 Hvidovre, Denmark. The object of Scan Global Logistics A/S is to operate freight forwarding and transport services and related businesses.
- SGL Express A/S is a public limited liability company incorporated in Denmark since 4 January 2019. It is registered with the Danish Business Authority with reg. no. (CVR) 40 13 99 15, operating under the laws of Denmark. The registered office and headquarters of SGL Express A/S is Jernholmen 49, DK 2650 Hvidovre, Denmark. The objects of SGL Express A/S are to carry on shipping and transport, and related activities. An upstream (vertical) merger of SGL Express A/S into Scan Global Logistics A/S is currently ongoing on a solvent basis whereas upon completion of such merger SGL Express A/S will cease to exist.
- SGL Road ApS is a private limited liability company incorporated in Denmark since 10 May 2007. It is registered with the Danish Business Authority with reg. no. (CVR) 30 58 57 39, operating under the laws of Denmark. The registered office and headquarters of SGL Road ApS is Jernholmen 49, DK 2650 Hvidovre, Denmark. The object of SGL Road ApS is to operate freight forwarding and transport services and related activities.
- SGL Fulfillment & Distribution A/S is a public limited liability company incorporated in Denmark since 8 April 2019. It is registered with the Danish Business Authority with reg. no. (CVR) 40 42 82 24, operating under the laws of Denmark. The registered office and headquarters of SGL Fulfillment & Distribution A/S is Jernholmen 49, DK 2650 Hvidovre, Denmark. The object of SGL Fulfillment & Distribution A/S is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics AB is a limited liability company incorporated in Sweden since 1 July 1993. It is registered with the Swedish Companies Registration office with reg. no. 556480-2782, operating under the laws of Sweden. The registered office and the headquarters of Scan Global Logistics AB is Nellickevägen 22 412 63 Göteborg, Sweden. The object of Scan Global Logistics AB is freight forwarding and related activities.

- SGL Road AB is a limited liability company incorporated in Sweden since 13 April 1993. It is registered with the Swedish Companies Registration office with reg. no. 556468-4305, operating under the laws of Sweden. The registered office and the headquarters of SGL Road AB is Boplatsgatan 6B, 213 76 Malmö, Sweden. The object of SGL Road AB is to carry on services within the area of transport and forwarding, and carry out any other business incidental or related to the foregoing activities.
- SGL Express Holding AB is a limited liability company incorporated in Sweden since 12 November 2004. It is registered with the Swedish Companies Registration office with reg. no. 556672-3507, operating under the laws of Sweden. The registered address and headquarters of SGL Express Holding AB is Kristinehoj 7, Kastrup, Denmark. The object of SGL Express Holding AB is to conduct holding activities.
- SGL Express AB is a limited liability company incorporated in Sweden since 18 October 2011. It is registered with the Swedish Companies Registration office with reg. no. 556871-4116, operating under the laws of Sweden. The registered address and the headquarters of SGL Express AB is Lockarpsvägen 6A-6B, 213 76 Malmö, Sweden. The object of SGL Express AG is to provide transport services and engage in activities compatible therewith.
- Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司, is a limited liability company incorporated in Hong Kong since 24 October 1995. It is registered with the Registrar of Companies (Hong Kong) with reg. no. 19427922, operating under the laws of Hong Kong. The registered address and the headquarters of Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 is 402 Jardine House, 1 Connaught Place, Central, Hong Kong. The principal activities of Sea-Air Logistics (Hong Kong) Limited 海空網絡(香港)有限公司 are the business of freight forwarding agent and investment holding.
- Scan Global Logistics Limited 晟嘉亞美有限公司 is a limited liability company incorporated in Hong Kong since 22 August 2003. It is registered with the Companies Registry (Hong Kong) with reg. no. 33862388, operating under the laws of Hong Kong. The registered address and the headquarters of Scan Global Logistics Limited 晟嘉亞美有限公司 is Citicorp Center, 18 Whitfield Road Causeway Bay, Hong Kong. The principal activities of Scal Global Logistics Limited 晟嘉亞美有限公司 are the business of freight forwarding agent and investment holding.
- Contenosa, S.A.U. is a Spanish limited liability company (Sp. *sociedad anónima*), incorporated in Spain since 6 April 1978. It is registered with the Commercial Registry of Barcelona, under volume 48,799, page 178, sheet number B-34,310, with registered office at Carrer Metalurgia 32, 08038 Barcelona, Spain and holder of a Spanish Tax Identification Number (NIF) A-28,517,274. The object of Contenosa, S.A.U. is to operate freight forwarding and transport services and related activities.
- Naypemar Barcelona, S.L.U. is a Spanish limited liability company (Sp. *sociedad limitada*), incorporated in Spain since 17 February 1993. It is registered with the Commercial Registry of Barcelona, under volume 30,603, page 224, sheet number B-91,924 with registered office at Carrer Metalurgia 32, 08038 Barcelona, Spain and holder of a Spanish Tax Identification Number (NIF) B-60,265,303. The object of Naypemar Barcelona, S.L.U. is to operate freight forwarding and transport services and related activities.

- Scan Global Logistics Spain, S.L.U. is a Spanish limited liability company (Sp. *sociedad limitada*), incorporated in Spain since 28 October 2016. It is registered with the Commercial Registry of La Coruña, under volume 3,783, page 71, sheet number C-54,894, with registered office at avenida Baños de Arteixo, Business Center Marineda City 43, gate A, 3rd floor, 15008 La Coruña and holder of a Spanish Tax Identification Number (NIF) B-70,504,378. The object of Scan Global Logistics Spain, S.L.U. is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics Pty Ltd is a limited company incorporated in Australia since 17 September 1999. It is registered under the Corporations Law of Victoria with reg. no. (ACN) 089 605 694, operating under the laws of Australia. The registered address and headquarters of Scan Global Logistics Pty Ltd is Suite 101, Unit 1, 25-27 Tullamarine Park Road, Tullamarine VIC 3043. The object of Scan Global Logistics Pty Ltd is investment holding.
- SGL Australia Pty Ltd. is a limited liability company incorporated in Australia since 3 June 2010. It is registered with New South Wales with reg. no. (ACN) 144 047 450, operating under the laws of Australia. The registered address and the headquarters of SGL Australia Pty. Ltd is Suite 504, Level 5, 46 Market St. Sydney NSW 2000 Australia. The object of SGL Australia Pty Ltd. is freight services.
- Scan Global Logistics NV is a limited liability company (Dut. *naamloze vennootschap/société anonyme*) incorporated in Belgium since 12 November 2019. It is registered with The Crossroads Bank of Enterprises with reg. no. 0737.600.470, operating under the laws of Belgium. The registered address and headquarters of Scan Global Logistics NV is Schalienhoevedreef 20E, 2800 Mechelen, Belgium. The object of Scan Global Logistics NV is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics SAS is a *société par actions simplifiée* incorporated in France since 2 April 2021 . It is registered with reg. no. 898622030 RCS Lille Métropole, operating under the laws of France. The registered address and headquarters of Scan Global Logistics SAS is 2A boulevard Van Gogh – Bâtiment 2 – Etage 5, 59659 Villeneuve-d’Ascq, France. The object of Scan Global Logistics SAS is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics (UK) Ltd is a private limited company incorporated in England and Wales since 18 April 1991. It is registered with the Registrar of Companies for England and Wales with reg. no. 02602566, operating under the laws of England and Wales. The registered address and headquarters of Scan Global Logistics (UK) Ltd is Unit A2 Skyway 14, Calder Way, Colnbrook, Slough, England, SL3 0BQ. The object of Scan Global Logistics (UK) Ltd is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics B.V. is a private limited liability company incorporated in the Netherlands since 9 July 2019. It is registered with the trade register of the Dutch Chamber of Commerce with reg. no. 75326817, operating under the laws of the Netherlands. The registered address and headquarters of Scan Global Logistics B.V. is Shannonweg 39, 1118 LA Schiphol the Netherlands. The object of Scan Global Logistics B.V. is freight services.

- Gelders Forwarding B.V. is a private limited liability company incorporated in the Netherlands since 13 January 1977. It is registered with the Dutch Chamber of Commerce with reg. no. 34055392, operating under the laws of the Netherlands. The registered address and headquarters of Gelders Forwarding B.V. is Shannonweg 35, 1118 LA Schiphol the Netherlands. The object of Gelders Forwarding B.V. is freight services.
- Horizon International Cargo B.V. is a private limited liability company incorporated in the Netherlands since 28 April 2008. It is registered with the Dutch Chamber of Commerce with reg. no. 34300916, operating under the laws of the Netherlands. The registered address and headquarters of Horizon International Cargo B.V. is Shannonweg 35, 1118 LA Schiphol the Netherlands. The object of Horizon International Cargo B.V. is freight services.
- Scan Global Logistics sp. z o.o. is a company incorporated in Poland since 12 February 2020. It is registered in the register of entrepreneurs of the National Court Register held by the District Court for Wrocławia-Fabrycznej in Wrocław, IX Commercial Division of the National Court Register, under KRS number 0000838709, REGON number 385970154, NIP number 8971878330, operating under the laws of Poland. The registered address and headquarters of Scan Global Logistics sp. z o.o. is Wrocław, at ul. Św. Antoniego 2 lok. 4, 50-073 Wrocław. The object of Scan Global Logistics sp. z o.o. is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics (Singapore) Pte. Ltd. is a private limited company incorporated in Singapore since 25 June 2015. It is registered with the Accounting and Corporate Regulatory Authority (ACRA) Singapore with reg. no. 201527000M, operating under the laws of Singapore. The registered address and headquarters of Scan Global Logistics (Singapore) Pte. Ltd. is 74A Duxton Road, Singapore 089533. The object of Scan Global Logistics (Singapore) Pte. Ltd. is to operate freight forwarding and transport services and related activities.
- Scan Global Logistics K.K. is a company incorporated in Japan since 4 December 2021. It is registered with reg. no. 0105-01-032091, operating under the laws of Japan. The registered address and headquarters of Scan Global Logistics K.K. is 4-18-7 Taito Taito-ku, Tokyo 110-0016 Japan. The object of Scan Global Logistics K.K. is freight services.
- Scan Global Logistics NZ Limited is a company incorporated in New Zealand since 31 August 2021. It is registered with reg. no. 6193310, operating under the laws of New Zealand. The registered address and headquarters of Scan Global Logistics NZ Limited is 22 Morgan Street, New Market, Auckland 1023, New Zealand. The object of Scan Global Logistics NZ Limited is freight services.
- Scan Global Logistics s.r.o. is a limited liability company incorporated in Czech Republic since 11 March 2020 with reg. no. 09038019, operating under the laws of Czech Republic. The registered address and headquarters of Scan Global Logistics s.r.o. is K letišti 1088/59, Ruzyně, 161 00 Praha 6, Czech Republic. Scan Global Logistics s.r.o. is registered in the Commercial Register maintained by Municipal Court in Prague under file No. C 329594. The object of Scan Global Logistics s.r.o. is to operate freight forwarding and transport services and related activities.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on SGL's webpage (www.scangl.com):

- the Issuer's and the Group's consolidated audited financial statement for the financial period ended 31 December 2023;
- the Issuer's audited financial statement for the financial period ended 31 December 2022;
- the Group's audited financial statement for the financial period ended 31 December 2022;
- the Group's unaudited interim financial statements for the period 1 January 2024 to 30 June 2024 (Q2 2024); and
- the Group's unaudited interim financial statements for the period 1 January 2023 to 30 June 2023 (Q2 2023).

Documents available for inspection

The following documents are available at the Issuer's headquarters at Jernholmen 49, DK 2650 Hvidovre, Denmark, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus and on SGL 's webpage (<https://scangl.com>):

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's and the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023;
- the Issuer's consolidated financial statements and audit report for the financial year ended 31 December 2022;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2022;
- the Group's unaudited financial statements for the period 1 January 2024 to 30 June 2024 (Q2 2024);
- the Group's unaudited interim financial statements for the period 1 January 2023 to 30 June 2023 (Q2 2023);
- this Prospectus;
- the Terms and Conditions;
- the Intercreditor Agreements;

- the Guarantee and Adherence Agreement; and
- the terms and conditions of the Existing Bonds.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 300,000.

TERMS AND CONDITIONS OF THE BONDS



Terms and Conditions

SGL Group ApS

EUR 600,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: NO0013183624

18 April 2024

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Paying Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Paying Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"Account Operator" means a bank or other party duly authorised to operate as an account operator pursuant to the relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time as applied by the Issuer in preparing its annual consolidated financial statements).

"Adjusted Nominal Amount" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds (and, for the avoidance of doubt, neither CVC Credit Partners Group Holding Foundation, CVC Credit Partners Investment Management Limited or any of their Affiliates or Subsidiaries from time to time and/or investment funds or vehicles advised or managed by any of the foregoing (save for any Sponsor) shall be considered an Affiliate of a Group Company).

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"AEA" means AEA Investors SBF III Partners LP or other funds managed by AEA Investors SBF LP.

"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"Agency Agreement" means the agency agreement entered into on or prior to the First Issue Date in connection with these Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"Agent" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (*Sw. ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Business Day**" means a day in Sweden and Denmark other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*Sw. midsommarafton*), Christmas Eve (*Sw. julafton*) and New Year's Eve (*Sw. nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Buy Back**" means the Issuer's purchase of Existing Bonds pursuant to a bookbuilding exercise, which is to be financed by part of the Net Proceeds from the Initial Bonds Issue.

"**Call Option Amount**" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group (in accordance with the Accounting Principles) including cash available within 90 days.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being a Sponsor (or an Affiliate thereof), acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial test and the basis on which it has been calculated);
- (c) if the Compliance Certificate is provided in connection with a Distribution Test, that the Distribution Test is met (including figures in respect of the relevant financial test and the basis on which it has been calculated);
- (d) if the Compliance Certificate is provided in connection with the audited annual financial statements of the Group being made available, the Material Group Companies; and
- (e) if the Compliance Certificate is provided in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (Testing of the Incurrence Test and the Distribution Test) that such Incurrence Test is met (including figures in respect of the relevant financial test and the basis on which it has been calculated).

"Cost Adjustments" means the amount of cost savings, operating expense reductions, net cost savings and net cash flow effects of revenue enhancements which are reasonably anticipated to be achieved in connection with acquisitions, disposals, restructurings, contracts, new business lines and/or other similar actions and which are projected by the Issuer in good faith to result from actions taken (or which is to be taken) no later than 18 months after the end of such period and such cost savings and synergies shall be calculated on a *pro forma* basis as though it had been realised on the first day of the period for which EBITDA is being determined), net of the amount of actual benefits realised during such period from such actions provided that such are reasonably identifiable and factually supportable and which are specified in the relevant Compliance Certificate.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"CSD Business Day" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"CVC Funds" means:

- (a) CVC Management Holdings II Limited, CVC Capital Partners SICAV-FIS S.A. and each of their respective Subsidiaries as at the First Issue Date and from time to time and CVC Capital Partners Advisory Group Holding Foundation and each of its Subsidiaries as at the First Issue Date and from time to time and any successor entity or permitted assigns of any of the foregoing to which all or substantially all of its business or assets have been (directly or indirectly) transferred and/or any Sponsor Group Company from time to time of any of the foregoing which carries on a similar management, investment and/or advisory business;
- (b) any investment fund or vehicle advised or managed by any of the foregoing (the **"CVC Funds"**); and/or

- (c) any investor or limited partner in a CVC Fund and any affiliate and or related fund of such investor or limited partner (including any fund, managed account and/or other person managed or advised by the same manager or adviser or by an affiliate of such manager or adviser or which is otherwise under common investment control),

but excluding, in each case, any portfolio companies in which CVC Funds hold an interest, any fund or entity whose principal business is investing in debt and CVC Credit Partners Group Holding Foundation and any successor entity or permitted assigns of the foregoing (CVC Credit), each of CVC Credit's Subsidiaries from time to time and any funds or entities advised or managed by them from time to time and any portfolio companies in which such funds or entities hold an interest or investment from time to time.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group (including penalties and interest related to such taxes) and any amount paid to its shareholders in respect taxes made in compliance with these Terms and Conditions;
- (b) before deducting any Net Finance Charges or any unrealised gains or losses on any hedging or other derivative instruments entered into for non-speculative purposes;
- (c) after adding back or deducting, as case may be, Cost Adjustments which are not in excess of an amount equal to 25 per cent. of EBITDA in the Reference Period;
- (d) before taking into account any extraordinary, exceptional, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or charges or expenses (including relating to multi-year strategic initiatives) and any Transaction Costs;
- (e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or liabilities;
- (f) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (i) before taking into account any non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of any member of the Group pursuant to a written plan

- or agreement or the treatment of such options under variable plan accounting or any non-cash purchase accounting adjustment;
- (j) before taking into account incurred Sponsors Fees;
 - (k) before taking into account any earn-out obligations incurred in connection with any acquisition and/or investment permitted pursuant to these Terms and Conditions and paid or accrued;
 - (l) before taking into account any restructuring charge, accrual or reserve (or adjustment to existing reserves), including any one-time costs incurred in connection any discontinued operations, start-up costs for new businesses, any branding or re-branding of existing businesses, any temporary or permanent closure or relocation of any office, any redundancies or severances, any recruiting related costs and other business optimisation expenses;
 - (m) before taking into account any non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write offs or write down and any non-cash expense relating to the vesting of warrants;
 - (n) any charges, fees, costs or expenses (including settlements, judgments and arbitral awards) incurred by a Group Company relating to litigation or arbitration settled or determined prior to the First Issue Date;
 - (o) accruals and reserves arising within 12 months of the First Issue Date and that are required in accordance with the relevant accounting principles or as a result of adoption of or changes in accounting policies, provided that such accruals and reserves (i) will not require any cash outlays, or (ii) are related to events occurring prior to the First Issue Date;
 - (p) after adding back cash receipts (or any netting arrangements resulting in reduced cash expenditures) to the extent non-cash gains relating to such income were deducted from the consolidated profit in any previous Reference Period and not added back;
 - (q) after deducting any non-cash gains increasing the consolidated profit, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior Reference Period (other than such cash charges that have been added back to in accordance with this definition); and
 - (r) deducting, any net gains (i) from disposed or discontinued operations and in respect of facilities no longer used or closed (ii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Company and set out in the Compliance Certificate,

in each case, to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated, and without duplication.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.4 (*Voluntary partial redemption*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market.

"Euro" and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"EURIBOR" means:

- (a) the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

and if any such rate is below zero, EURIBOR will be deemed to be zero.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Excluded Jurisdiction" means any jurisdiction in Africa or Asia in which the Group had no subsidiary as of 2 March 2023.

"Existing Bonds" means the up to EUR 750,000,000 senior secured bonds with ISIN NO0012826033 issued by the Issuer on 2 March 2023.

"Final Maturity Date" means the date falling six years (6) years after the First Issue Date.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness (including the amount of losses or discounts on sale of receivables and related assets which are permitted pursuant to these Terms and Conditions) whether paid, payable or capitalised by any member of the

Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group, or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Proceeds Accounts Pledge Agreement;
- (c) the Agency Agreement;
- (d) the Security Documents (and any security confirmations relating thereto);
- (e) prior to the New Structure Date only, the Guarantee and Adherence Agreement;
- (f) prior to the New Structure Date only, the SGL Intercreditor Agreement (or the Replacement Intercreditor Agreement, as applicable);
- (g) any time after the New Structure Date, the New Structure ICA;
- (h) the US Holdco Intercreditor Agreement; and
- (i) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" any financial leasing arrangements to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) provided that the Issuer (in its sole discretion) may, on one occasion, irrevocably elect, by notice to the Agent, that such finance leases shall (with effect from the date specified in such notice or such other date notified to the Agent) be treated in accordance with the relevant accounting principles in effect from time to time.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (d) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into

account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (e) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) - (e).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means date falling 12 months after the First Issue Date.

"First Issue Date" means 22 April 2024.

"Floating Rate Margin" means 4.75 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Group" means the Issuer and each of its Subsidiaries from time to time, and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means:

- (a) the guarantee and adherence agreement originally dated 25 November 2019 as amended and restated and delivered to the Agent pursuant to Clause 4.1 (Conditions Precedent Initial Bond Issue) (if applicable); or
- (b) any other guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors:

- (a) at any time prior to the New Structure Date, under the Guarantee and Adherence Agreement; or
- (b) at any time following the New Structure Date, under the New Structure ICA.

"Guarantor Jurisdiction" has the meaning given to that term in Clause 10(k).

"Guarantors" means the Initial Guarantors and each Group Company becoming a Guarantor pursuant to Clause 13.17 (*Additional Guarantors*).

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Guarantors" means SGL International A/S, Scan Global Logistics A/S, SGL Express A/S, SGL Road ApS, SGL Fulfilment & Distribution A/S, Scan Global Logistics AB, SGL Road AB, SGL Express Holding AB, SGL Express AB, Scan Global Logistics Limited (晟嘉亞美有限公司), Contenosa, S.A., Naypemar Barcelona S.L.U., Scan Global Logistics Pty Ltd, SGL Australia Pty Ltd..

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreements" means:

- (a) at any time prior to the New Structure Date, the SGL Intercreditor Agreement and the US HoldCo Intercreditor Agreement;
- (b) following a Replacement, the Replacement Intercreditor Agreement; or
- (c) following the New Structure Date, the New Structure ICA and the US HoldCo Intercreditor Agreement.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 22 January, 22 April, 22 July, and 22 October each year (the first Interest Payment Date shall be 22 July 2024) and in case the last Interest Payment Date for the Bonds shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.

"Interest Period" means in respect of (i) the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, (ii) the first Interest Period for any Subsequent Bonds, the period from (and including) the Interest Payment Date falling immediately prior to the issuance of such Subsequent Bonds to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and (iii) any subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" the Base Rate plus the Floating Rate Margin *per annum*, as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issuer" means SGL Group ApS, a Danish limited liability company with registration number (CVR) 43 63 99 51.

"Legal Reservations" means matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Agent pursuant to these Terms and Conditions.

"Listing Failure Event" means that the Issuer does not comply with the obligations set out under Clause 13.3 (*Listing*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or any unregulated recognised market place.

"Material Adverse Effect" means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and any applicable perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) each Guarantor from time to time; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.15 (Nomination of Material Group Companies).

"Material Intercompany Loan" means:

- (a) prior to the New Structure Date, any intercompany loans where:
 - (i) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and

- (ii) the principal amount thereof exceeds EUR 1,000,000; or
- (b) on and after the New Structure Date, any intercompany loans constituting on-lending of proceeds from Secured Liabilities (as defined in the New Structure ICA).

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

"Net Interest Bearing Debt" means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to an Intercreditor Agreement or otherwise on terms and conditions satisfactory to the Agent, Finance Leases, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) less Cash and Cash Equivalents of the Group.

"Net Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Global Coordinator and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Structure" has the meaning given to that term in Clause 10(k).

"New Structure Date" has the meaning given to that term in Clause 10(k).

"New Structure ICA" has the meaning given to that term in Clause 10(k).

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Other Debt Permission" has the meaning given to that term in Clause 12.3(e).

"Other RP Permissions" has the meaning given to that term in Clause 12.3(f).

"Paying Agent" means Nordic Trustee Services AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) incurred under the Existing Bonds (excluding any subsequent bonds issues under the terms and conditions for the Existing Bonds);
- (c) of the Group incurred pursuant to any financial leasing arrangements pursuant to paragraph (b) of the definition "Financial Indebtedness" incurred in the ordinary course of the Group's business;

- (d) incurred by the Group pursuant to any leases relating to rentals of office spaces, warehouses and other premises;
- (e) taken up from a Group Company;
- (f) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (g) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (h) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (i) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies (including any ancillary bank facility which is an overdraft comprising more than one account);
- (j) related to any Subordinated Loans;
- (k) incurred under Advance Purchase Agreements;
- (l) of any Person acquired by a member of the Group which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition;
- (m) incurred by the Issuer if:
 - (i) such Financial Indebtedness:
 - (A) meets the Incurrence Test (1) upon incurrence, or (2) when entering into a committed financing agreement relating to such Financial Indebtedness; or
 - (B) where the Incurrence Test is not met upon the incurrence or commitment, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test,

in each case, pro forma for the incurrence and use of such Financial Indebtedness; and
 - (ii) such Financial Indebtedness ranks pari passu or is subordinated to the obligations of the Issuer;

- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (o) incurred for the purpose of fully or partly refinancing the Bonds, the Existing Bonds and/or any other Financial Indebtedness secured under the Intercreditor Agreements or incurred under paragraph (m) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing);
- (p) under any cash management arrangements entered into in the ordinary course of business;
- (q) incurred in connection with factoring arrangements or receivables financing;
- (r) owed to officers, directors, employees, members of management of the Group which are incurred in the ordinary course of business of the Group; and/or in connection with any management participation or employee incentive program;
- (s) incurred in respect of any vendor loan or deferred consideration payable in connection with an acquisition permitted pursuant to these Terms and Conditions provided that the principal amount of such vendor loan or deferred consideration does not exceed 25 per cent. of the total consideration payable in respect of the relevant acquisition;
- (t) under local credit facilities in an aggregate principal amount (excluding non-cash utilisations) not to exceed the greater of EUR 35,000,000 and 15 per cent. of the Group's EBITDA;
- (u) incurred by the Issuer or its direct or indirect Subsidiaries under one or several working capital facilities (each a "Working Capital Facility"), which, if secured, are subject to an Intercreditor Agreement, provided for the general corporate purposes of the Group in a maximum aggregate principal amount (excluding non-cash utilisations) equal to the greater of (i) EUR 215,000,000 and (ii) 100 per cent. of Group's EBITDA minus any commitments established under paragraph (t); and
- (v) not covered under paragraphs (a) - (u) above in an aggregate maximum principal amount (excluding non-cash utilisations) equal to five per cent. of the Total Debt.

"Permitted Security" means any Security:

- (a) granted under the Finance Documents (including the US Holdco Intercreditor Agreement) or, subject to the terms the Intercreditor Agreements, at any time prior to the New Structure Date, for the Existing Bonds, for any Second Lien Financing or debt permitted under paragraph (m) or (v) of Permitted Debt, and at any time after the New Structure Date, any security permitted to be granted pursuant to and subject to the New Structure ICA;
- (b) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals

otherwise permitted under the finance documents or any collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (c) provided in relation to any lease agreement entered into by a Group Company (including precautionary Uniform Commercial Code filings);
- (d) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;
- (e) provided for hedging transactions or derivatives set out in paragraphs (g) and (h) of the definition of "Permitted Debt";
- (f) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business;
- (h) provided in relation to any letters of credit, any factoring arrangements or any receivables financing;
- (i) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (j) provided for debt permitted under paragraph (l) of the definition of "Permitted Debt" but only over assets held, directly or indirectly, by such acquired entity;
- (k) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) subject to the terms of any Intercreditor Agreement, provided for the Working Capital Facilities;
- (m) over Cash and Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Financial Indebtedness;
- (n) granted for Permitted Debt in respect of assets which are not secured pursuant to the Transaction Security;

- (o) over property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets; and
- (p) not covered by paragraphs (a) - (o) securing Financial Indebtedness or other obligations up to a maximum principal amount (excluding non-cash utilisations) at any one time not exceeding the greater of five per cent. of the Total Debt.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Proceeds Account" means the bank account opened in the name of the Issuer, by the Paying Agent into which Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or about the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (Decisions by Bondholders), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Period" means each period of 12 consecutive calendar months.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Replacement" means the occurrence of a replacement of the SGL Intercreditor Agreement and the US HoldCo Intercreditor Agreement with the Replacement Intercreditor Agreement after the First Issue Date.

"Replacement Intercreditor Agreement" means any intercreditor agreement, the principle terms of which are substantially consistent with the intercreditor term sheet set out in Schedule 1 (*Intercreditor Term Sheet*), which replaces the SGL Intercreditor Agreement, and where the Transaction Security and the Guarantees shall be shared between the Bonds, any New Debt (as defined in the Replacement Intercreditor Agreement) and any Super Senior RCF as Super Senior Debt (as defined in the Replacement Intercreditor Agreement).

"Replacement Transaction Security" means following Security:

- (a) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company;
- (b) a pledge over all the shares currently issued in the Issuer, each Guarantor, the US HoldCo, Transfair North America International Freight Services, LLC, Scan Global Logistics Spain S.L.U., Tran Sea Land, S.A. de C.V. and SGL TransGroup de México, S.A. de C.V.;
- (c) a pledge over any Material Intercompany Loan made by the Issuer or SGL International A/S to US HoldCo or to any Material Group Company (other than Scan Global Logistics Ltd – Shanghai);
- (d) a pledge over existing floating charges or business mortgages in the business of Scan Global Logistics A/S and a floating charge over substantially all assets of Scan Global Logistics Ltd (Hong Kong);
- (e) a pledge over all the equity interests currently issued in any member of the US HoldCo Group other than US HoldCo which at the time of the Replacement is subject to US Transaction Security;
- (f) a pledge over all assets of the US HoldCo Group other than equity interests which at the time of the Replacement is subject to US Transaction Security;
- (g) any other security granted in respect of the Senior Finance Documents; and
- (h) any further Security granted pursuant to these Terms and Conditions or the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement and any Security granted by the US HoldCo or any of its Subsidiaries).

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Revolving Loan Agreement" has the meaning given thereto in the US HoldCo Intercreditor Agreement.

"Revolving Loan Debt" has the meaning given thereto in the US HoldCo Intercreditor Agreement.

"SAFE" the State Administration for Foreign Exchange of the People's Republic of China.

"**Second Lien Financing**" means Financial Indebtedness incurred by the Issuer and which:

- (a) subject to as permitted pursuant to paragraph (b)(iv)(4) of Clause 13.2 (Restricted Payments), only yield payment-in-kind interest according to its terms;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur at least 12 months after the Final Maturity Date;
- (c) has been acceded as second lien debt to the SGL Intercreditor Agreement or the Replacement Intercreditor Agreement (or, after the New Structure Date, as Second Lien Liabilities under and as defined in the New Structure ICA); and
- (d) benefits from the Transaction Security on seconds ranking basis pursuant to, and in accordance with, the terms of the Intercreditor Agreements.

"**Secured Obligations**": has the meaning given to such term in the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement).

"**Secured Parties**" means:

- (a) at any time prior to the New Structure Date:
 - (i) in relation to the Guarantees and the SGL Transaction Security, the Secured Parties (as defined in the SGL Intercreditor Agreement);
 - (ii) in relation to the US Transaction Security, ROW Secured Parties (as defined in the US HoldCo Intercreditor Agreement); and
 - (iii) following a Replacement, in relation to the Guarantees and the Replacement Transaction Security, the Secured Parties (as defined in the Replacement Intercreditor Agreement); or
- (b) at any time following the New Structure Date:
 - (i) in relation to the Guarantees and the SGL Transaction Security, the Secured Parties (as defined in the New Structure ICA); and
 - (ii) in relation to the US Transaction Security, the ROW Secured Parties (as defined in the US HoldCo Intercreditor Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreements, holding the Transaction Security on behalf of the Secured Parties.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Senior Finance Documents" has the meaning given to "Senior Finance Documents" in the SGL Intercreditor Agreement, any similar term under the Replacement Intercreditor Agreement or, in relation to paragraph (b) of Clause 4.2 (*Conditions Subsequent*) only, any similar term under the New Structure ICA.

"SGL Intercreditor Agreement" means the intercreditor agreement originally dated 25 November 2019 and entered into between, amongst other, SGL International A/S, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the agent (representing the bondholders under the Existing Bonds), as amended and restated from time to time.

"SGL Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially, prior to the New Structure Date, being:

- (a) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company;
- (b) a pledge over all the shares currently issued in the Issuer, each Guarantor, the US HoldCo, Transfair North America International Freight Services, LLC, Scan Global Logistics Spain S.L.U., Tran Sea Land, S.A. de C.V. and SGL TransGroup de México, S.A. de C.V.;
- (c) a pledge over any Material Intercompany Loan made by the Issuer or SGL International A/S to US HoldCo or to any Material Group Company (other than Scan Global Logistics Ltd – Shanghai);
- (d) a pledge over existing floating charges or business mortgages in the business of Scan Global Logistics A/S and a floating charge over substantially all assets of Scan Global Logistics Ltd (Hong Kong);
- (e) any other security granted in respect of the Senior Finance Documents; and
- (f) any further Security granted pursuant to these Terms and Conditions or the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement and any Security granted by the US HoldCo or any of its Subsidiaries).

"Sole Global Coordinator" means Pareto Securities AB.

"Sponsor Fee" means payments to the Sponsors or a holding company of the Issuer covering, inter alia, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued to the Sponsors.

"Sponsor Group Company" means:

- (a) in relation to any body corporate, any entity which from time to time is:
 - (i) a direct or indirect holding company of that body corporate; or
 - (ii) any direct or indirect Subsidiary company of any such holding company or that body corporate;
- (b) in relation to a limited partnership, any entity or person which is the general partner of the limited partnership, or any sub-fund or any other limited partnership which the limited partnership or that general partner, directly or indirectly, controls; or
- (c) in relation to any trust, foundation, partnership or other form of entity (in whichever jurisdiction it may be established), the entity or person which possesses, directly or indirectly, the power to manage or govern the trust, foundation, partnership or entity, direct or cause the direction of the management and/or policies of such trust, foundation, partnership or entity (other than through, for the avoidance of doubt, the exercise of shareholder veto rights or other negative consent rights) or appoint its managing and governing body (or a majority of the members thereof), whether through the ownership of voting securities, partnership or other ownership interests, by contract or otherwise.

"Sponsors" means (i) CVC Funds, and (ii) AEA.

"Subordinated Loans" means:

- (a) any loan incurred by the Issuer, SGL International A/S or US HoldCo, where the Issuer, SGL International A/S or US HoldCo is the debtor, if such loan (i) according to its terms and pursuant to a subordination agreement is subordinated to the obligations of the Issuer under these Terms and Conditions, (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (iii) according to its terms yield only payment-in-kind interest; and
- (b) any Second Lien Financing.

"Subsequent Blocked Proceeds" has the meaning set forth in Clause 2(f).

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means an entity from time to time of which a person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

"Super Senior RCF" has the meaning given thereto in the SGL Intercreditor Agreement or the Replacement Intercreditor Agreement (as applicable).

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Total Debt" means (a) the Total Nominal Amount, (b) any revolving facility commitments established under or any other debt incurred pursuant to paragraph (m) of the definition of Permitted Debt, (c) the aggregate outstanding amount under any Market Loans (excluding any Subordinated Loans but including the Existing Bonds), and (d) the total commitment under any Working Capital Facilities.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issuance and listing of the Bonds, (ii) the acquisition or disposal of any entity or any other investment, (iii) any issuance or offering of equity interests and/or any listing of equity interests in a member of the Group or any holding company of the Group, (iv) the refinancing of the Existing Bonds, and (v) incurrence of Permitted Debt, in each case, whether or not successful.

"Transaction Security" means:

- (a) the SGL Transaction Security and the US Transaction Security; or
- (b) following a Replacement, the Replacement Transaction Security.

"USD" means United States dollar, the currency for the United States of America.

"US HoldCo" means TransGroup Global Inc., business identity code 81-3664939.

"US HoldCo Group" means US HoldCo and its Subsidiaries.

"US HoldCo Intercreditor Agreement" means the intercreditor agreement originally dated 25 November 2019 and entered into between the revolving loan agent under the Revolving Loan Agreement (representing the super senior creditors under the Revolving Loan Agreement) and the agent (representing the bondholders under the Existing Senior Bonds) on 25 November 2019 as amended and restated and delivered to the Agent pursuant to Clause 4.1 (*Conditions Precedent Initial Bond Issue*).

"US HoldCo Group Transfer" means the transfer of shares in the US HoldCo from its existing shareholder to Scan Global Logistics A/S and all incremental transfers, steps and actions required for the completion of such transfer.

"US Security Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any member of the US HoldCo Group towards the Secured Parties outstanding from time to time under the Finance Documents.

"US Transaction Security" means the Security provided for the US Security Secured Obligations pursuant to the Security Documents governed by the US HoldCo Intercreditor Agreement, initially, prior to the New Structure Date, being:

- (a) a pledge over all the equity interests currently issued in any member of the US HoldCo Group other than US HoldCo;
- (b) a second ranking pledge over all assets of the US HoldCo Group other than equity interests (but including inter-company loans which are subject to security granted in favour of any creditor in connection with any Working Capital Facilities provided to the US HoldCo Group); and
- (c) any further Security granted by US HoldCo or any of its Subsidiaries pursuant to these Terms and Conditions,

in each case, subject to the US HoldCo Intercreditor Agreement (if applicable).

"Working Capital Facilities" means the working capital facilities described in paragraph (u) of the definitions of "Permitted Debt".

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and

- (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. If no such rate is available, the most recently published rate shall be used instead.
- (c) When ascertaining whether a limit or threshold specified in USD has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in EUR. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure.
- (f) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (g) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.
- (h) If any basket in these Terms and Conditions is exceeded solely as a result of a fluctuation in EBITDA after such basket was utilised and provided such basket was not exceeded at the time it was utilised, such basket will be deemed not to have been exceeded solely as a result of such fluctuation in EBITDA and no Event of Default shall arise as a result of such fluctuation.

2. Status of the Bonds

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 1,000. The total nominal amount of the Initial Bonds is EUR 600,000,000. The maximum total nominal amount of

the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is EUR 900,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 99.00 per cent. of the Nominal Amount.

- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013183624.
- (f) The Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that:
 - (i) the Incurrence Test is met; or
 - (ii) the Incurrence Test is not met but where the Net Proceeds from such Subsequent Bond Issue are deposited on the Proceeds Account (pr any other blocked account), to be released to the Issuer (in full or in part) if the Issuer meets the Incurrence Test (tested on a pro forma basis in relation to the contemplated release amount and the use of Net Proceeds) (the "**Subsequent Blocked Proceeds**").
- (g) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 900,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (h) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B)(1) at any time prior to the New Structure Date, any super senior ranking of the Super Senior Debt (as defined in the SGL Intercreditor Agreement) and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) or any other Working Capital Facility in accordance with the Intercreditor Agreements, and (2) at any time following the New Structure Date, any debt having super senior ranking under the New Structure ICA and the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement).
- (i) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- (j) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used to (a) finance the Buy-Back, and if applicable, redeeming part of the Existing Bonds by way of a voluntary partial redemption, (b) paying Transaction Costs, and (c) finance general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).
- (b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent Initial Bond Issue

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected by the parties thereto.
- (b) The Issuer shall provide, or procure the provision of, the Agent with the following:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document other than the Finance Documents referred to in Clause 4.2 (Conditions Subsequent) (other than the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) evidence that the Finance Documents have been duly executed (other than the Finance Documents referred to in Clause 4.2 (Conditions Subsequent));
 - (iii) copies of any security confirmation provided by the shareholder of the Issuer confirming that the Transaction Security purported to be created over the shares of the Issuer will continue in full force and effect following the Initial Bond Issue and will, subject to the terms of the Intercreditor Agreements, secure the Bonds;
 - (iv) accession letter to the SGL Intercreditor Agreement (or the Replacement Intercreditor Agreement (if applicable)), duly executed by

the Agent and the Issuer pursuant to which the Bonds are designated as New Debt (as defined in the SGL Intercreditor Agreement) and the Agent as a Secured Party;

- (v) the amendment to the US HoldCo Intercreditor Agreement (the amended US HoldCo Intercreditor Agreement being appended to these Terms and Conditions in Schedule 3 (US HoldCo ICA), pursuant to which the Bonds shall be included as ROW Debt and 2024 Notes Debt (as defined in the US HoldCo Intercreditor Agreement), duly executed by the Issuer), and the other parties thereto;
 - (vi) an agreed form Compliance Certificate; and
 - (vii) legal opinion(s) on the capacity of each member of the Group which is a party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1(b) and 4.2 (Conditions Subsequent) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above and Clause 4.2 below from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been, or where applicable, will be, received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the Paying Agent to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (Use of Proceeds), and the Agent shall thereafter or in connection therewith instruct the Paying Agent to release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent by 15 June 2024, the Issuer shall repurchase all Bonds at a price equal to 99 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). The repurchase date shall fall no later than thirty (30) Business Days after 15 June 2024.

4.2 Conditions Subsequent

The Issuer shall, no later than 120 days following disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Accounts, provide the Agent with the following:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance

Documents) for each relevant Group Company which is party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed;

- (b) amendment and restatement agreements to existing Security Documents and/or security confirmation agreements relating to any Transaction Security already granted for the Senior Finance Documents as of the First Issue Date and which are required for the Bonds to benefit from such Transaction Security (subject to any applicable local law limitations), duly executed; and
- (c) legal opinion(s) on the capacity, validity and enforceability of the Finance Documents not governed by Swedish law and issued by a reputable law firm in respect of any non-Swedish member of the Group which is a party to such Finance Document, in each case in form and substance satisfactory to the Agent (acting reasonably).

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued and the right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator. This paragraph shall be construed so that the obligations with respect to the Bonds are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of U.S. Internal Revenue Code of 1986, as amended.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

6. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such

representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).

- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date, but excluding, the first CSD Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first CSD Business Day falling 24 months after the First Issue Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 101.1875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
 - (iv) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a)(i) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.
- (d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest

Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event redeem up to 35.00 per cent. of the Total Nominal Amount of the Bonds, in which case there shall be a pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.
- (b) The Issuer may redeem the Bonds per each twelve month period in a maximum aggregate amount not exceeding ten (10) per cent. of the total Nominal Amount (the "**Redemption Amount**") plus any unutilised Redemption Amount carried forward from the preceding twelve month period and/or any Redemption Amount being carried back from the next immediate twelve month period (providing that if such carry-back is effected, the amount of such carry-back will reduce the Redemption amount for the next immediate twelve month period in an equal amount). The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.

9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or a Listing Failure Event.

- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Prior to a Replacement and subject to the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) grants the SGL Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) Prior to a Replacement and subject to the US HoldCo Intercreditor Agreement and applicable corporate law limitations, as continuing Security for the due and punctual fulfilment of the US Security Secured Obligations, each member of the US HoldCo Group being a party to any Security Document grants the US Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the relevant Security Documents.
- (c) Following a Replacement and subject to the Replacement Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Replacement Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreements or these Terms and Conditions (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the

Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (e) Unless and until the Security Agent has received instructions to the contrary from the Bondholders in accordance with Clause 16 (Decisions by Bondholders) in relation to the US Transaction Security or in accordance with the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement) in relation to the Guarantees or the Transaction Security, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (f) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (g) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreements.
- (h) The Agent shall undertake to assist with taking any steps required in order for the Group to complete any solvent liquidation, merger, demerger and/or other reorganisation of the Group (including the US HoldCo Group Transfer) in compliance with the Finance Documents (a "**Reorganisation**") provided that (a) all of the business and assets (including shares) remain within the Group, or in the event of a Group Company which is not a wholly-owned Subsidiary of the Issuer, the value or percentage of any minority interest in any member of the Group held by any person which is not a member of the Group is not increased, (b) if the assets or shares were the subject of Transaction Security under the Security Documents immediately prior to such Reorganisation then the Bondholders and the Agent will enjoy substantially the same or equivalent guarantees and Transaction Security over the assets and shares afterwards (however, it is agreed that, in respect of the US HoldCo Group Transfer, the value of the Transaction Security over the shares in US HoldCo and the assets within the US HoldCo Group and any guarantees granted by a member of the US HoldCo Group after the US HoldCo Transfer is completed, may, due to Danish law restrictions on unlawful financial assistance be materially adversely effected), (c) if the Issuer is subject to such Reorganisation, the Issuer remains the surviving entity, and (d) if the non-surviving Group Company in a merger or the Group Company subject to a solvent liquidation were a Guarantor, the surviving Group Company or the Group Company receiving the proceeds from the liquidation shall become a Guarantor (unless such Group Company is already a Guarantor).

- (i) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance and corporate benefit limitations (as applicable) and no Group Company shall be required to grant security over floating charges or business mortgages if the issuance or granting of such would impose a stamp duty or similar fee or tax which is not negligible.
- (j) On any date on which the Existing Bonds have been fully redeemed and cancelled, the Transaction Security structure governed by the US Holdco Intercreditor Agreement will be amended so that first ranking pledges are given in favour of the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) over working capital assets (being e.g. bank accounts, receivables and as further set out in the US Holdco Intercreditor Agreement) and the Bonds (and any other ROW Debt (as defined in the US HoldCo Intercreditor Agreement)) benefits from second ranking security over those same assets. The ROW Debt will also benefit from first ranking share pledges and all assets charges (subject to carve outs for the working capital assets referred to above), with the Revolving Loan Debt having second ranking security over these assets). The amendment to the Transaction Security structure will occur automatically (following the effectiveness of any required amendments to the US Transaction Security) after the full discharge of the Existing Bonds in accordance with the terms of the relevant US Transaction Security Documents (as amended) and the US Holdco Intercreditor Agreement as amended (the amended form of which is appended to these Terms and Conditions in Schedule 3 (US Holdco ICA)).
- (k) The Agent and the Bondholders (by subscribing for or otherwise purchasing Bonds) are deemed to have provided consent to the amendment to the capital structure of the Issuer contemplated below. The Issuer may elect to restructure the intercreditor structure, the security package and guarantees as follows (the "**New Structure**"):
 - (i) **SGL Intercreditor Agreement/Replacement Intercreditor Agreement:** The SGL Intercreditor Agreement (or the Replacement Intercreditor Agreement (as applicable)) will be replaced by the intercreditor agreement appended to these Terms and Conditions in Schedule 2 (New Structure ICA), or an intercreditor agreement substantially in the form of such intercreditor agreement (including any amendments or modifications which are not materially detrimental to the interests of the Bondholders) (the "**New Structure ICA**").
 - (ii) **US HoldCo Intercreditor Agreement:** The US HoldCo Intercreditor Agreement may be amended and/or replaced to allow for the Transaction Security subject to the US HoldCo Intercreditor Agreement and the Transaction Security structure to be amended as set out in paragraph (iii) below.
 - (iii) **Transaction Security:** (A) The Transaction Security governed by the New Structure ICA (other than any Transaction Security governed by the US HoldCo Intercreditor Agreement), will consist of shares in Guarantors (being the Guarantors contemplated by paragraph (iv) below) and

structural loans (being loans constituting on-lending of proceeds from Secured Obligations (as defined in the New Structure ICA), (B) The Transaction Security structure governed by the US HoldCo Intercreditor Agreement will be amended so that first ranking pledges are given in favour of the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) over working capital assets (being bank accounts, receivables etc) and the Bonds (and any other Secured Obligations (as defined in the New Structure ICA) benefits from second ranking security over those same assets. The Secured Liabilities (as defined in the New Structure ICA) would also benefit from first ranking share pledges and all assets charges (subject to carve outs for the working capital assets), with the Revolving Loan Debt (as defined in the US HoldCo Intercreditor Agreement) having second ranking security over these assets.

- (iv) **Guarantees and Guarantors:** The Guarantors will be limited so that guarantees are only required from jurisdictions in which Group Companies are incorporated and where the aggregate EBITDA of such members of the Group represent 10 per cent. or more of the EBITDA of the Group (by reference to the most recent audited annual Financial Report, in each case excluding (i) entities incorporated in Asia (other than Hong Kong), the Middle East, Mexico, South America and Africa, (ii) any non-wholly-owned Group Company, and (iii) any Group Company that is subject to any legal, statutory (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company, and (iv) any jurisdiction in which a borrower or issuer of Secured Obligations (as defined in the New Structure ICA) is incorporated (each such jurisdiction being a "**Guarantor Jurisdiction**").

The date on which the New Structure is implemented is hereinafter referred to as the "**New Structure Date**".

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly

unaudited consolidated reports or the year-end report (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (iii) any other information required by the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with the testing of the Distribution Test;
 - (iii) in connection with that the annual financial statements is made available; and

- (iv) in connection an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (Testing of the Incurrence Test and the Distribution Test).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (Decisions by Bondholders), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than 4.00:1; and
- (b) on the date of the Incurrence Test, no Event of Default is continuing or would occur upon the relevant incurrence or payment.

12.2 Distribution Test

The Distribution Test is met if:

- (a) the Net Leverage Ratio is not greater than 3.25:1; and
- (b) on the date of the Distribution Test, no Event of Default is continuing or would occur upon making of a Restricted Payment.

12.3 Testing of the Incurrence Test and the Distribution Test

- (a) Subject to paragraphs (b) and (c) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition), the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt other than where paragraph (b) below apply) and, if the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness incurred for the purposes of financing an acquisition permitted pursuant to these Terms and Conditions, the cash balance resulting from the incurrence of the new Financial Indebtedness shall reduce the Net Interest Bearing Debt. EBITDA shall be calculated as set out below.
- (b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from an escrow account and/or the Proceeds Account (as applicable) permitted in accordance with paragraph (m)(i)(B) of the definition of "Permitted Debt", the Incurrence Test shall be tested pro forma for the Financial Indebtedness disbursed when the relevant amount is released from the escrow account, Proceeds Accounts or is otherwise disbursed by adding such amount to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).

- (c) Notwithstanding the requirements of paragraph (a) above, if the Incurrence Test is tested in connection with entering into any committed financing agreement permitted in accordance with paragraph (m)(i)(A) of the definition of "Permitted Debt", the Incurrence Test shall be tested on the date on which the committed financing agreement was entered into *pro forma* for the incurrence and use of such Financial Indebtedness, assuming the maximum amount of the commitment under the relevant committed financing agreement is drawn and the intended use of the proceeds thereunder.
- (d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition.
- (e) Where any Financial Indebtedness is being incurred in reliance on paragraph (m) of the definition of "Permitted Debt" together with any other permission under Permitted Debt (any such permission, an "**Other Debt Permission**"), the Incurrence Test shall be calculated assuming that the Borrower has not incurred such Financial Indebtedness under the Other Debt Permissions.
- (f) Where any Restricted Payment is being made:
 - (i) in reliance on paragraphs (v) and/or (vii) of paragraph (b) of Clause 13.2 (Restricted Payments); or
 - (ii) in respect of any Sponsor Fees, together with (2) any Restricted Payment under paragraphs (i) to (iv) and (vi) of paragraph (b) of Clause 13.2 (Restricted Payments) (the "Other RP Permissions"),

the Distributions Test shall be calculated assuming that the Borrower has not made such Restricted Payment under the Other RP Permissions.

12.4 Calculation Adjustments

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period; and

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.
- (b) The figures for Net Interest Bearing Debt set out in the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
 - (i) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
 - (ii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will (and shall procure that each Obligor at any time prior to the New Structure Date (pursuant to the Guarantee and Adherence Agreement) undertakes to)) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (c) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay or pay interest under any Subordinated Loans; or
 - (v) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries', direct and indirect shareholders (other than to the

Issuer or a Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders,

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

- (d) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
- (i) if mandatory by law;
 - (ii) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a pro rata basis;
 - (iii) provided that no Event of Default is continuing and the proceeds of the distribution are applied to repurchase shares in any direct or indirect shareholder of the Issuer from management and/or employees in an aggregate maximum amount of USD 2,000,000 per financial year (with unused amounts to be carried forward);
 - (iv) for (1) any purpose if fully financed by way of an equity injection, (2) repayments of Second Lien Financings if fully financed by a Subordinated Loan, (3) repayments of Subordinated Loans if fully financed by a Subordinated Loan (other than a Second Lien Financing), or (4) payment of interest under any Second Lien Financing (which is not provided by a direct or indirect shareholder of the Issuer or such shareholder's Affiliates, a Sponsor or any Affiliate of a Sponsor) provided that the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment);
 - (v) by the Issuer if:
 - (A) the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (v) the relevant financial year does not exceed 50 per cent. of the Group's consolidated adjusted net profit for the previous financial year;
 - (vi) by the Issuer up to an aggregate amount per financial year of EUR 15,000,000 provided the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and/or
 - (vii) by the Issuer if the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment) and the Net Leverage Ratio is 2.50x or less.
- (e) Notwithstanding paragraph (a) above, the Issuer may make payments of incurred Sponsor Fees in a maximum aggregate amount not exceeding the greater of (i) EUR 5,000,000, and (ii), provided that the Incurrence Test is met

(on a pro forma basis), an amount equal to two per cent. of the Group's EBITDA according to the most recent Financial Report, in each case in any calendar year and provided that no Event of Default is continuing or would occur due to such Restricted Payment.

13.3 Listing

The Issuer shall ensure that:

- (a) (i) the Initial Bonds are listed on a Regulated Market within six months of the First Issue Date, (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days, and (iii) any Subsequent Bonds are listed on the relevant Regulated Market within six months of the First Issue Date if issued no earlier than five months after the First Issue Date or within 60 days after the issuance of such Subsequent Bonds if issued later after the date on which 5 months have passed from the First Issue Date;
- (b) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange or Nasdaq Transfer Market (or any stock exchange replacing it) as soon as reasonably practicable after the relevant Issue Date and remain listed on such exchange until the Bonds have been redeemed in full; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Authorisations

The Issuer shall, and shall ensure that its Subsidiaries will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business, where failure to do so would have a Material Adverse Effect

13.5 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt.

13.7 Disposal of Assets

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person, other than:
- (i) to the Issuer or any member of the Group;
 - (ii) disposal of accounts receivables by way of factoring or invoice discounting; or
 - (iii) to any other Person, provided that if the value of the assets being subject to a disposal exceeds EUR 50,000,000 the Issuer shall either, (A) apply the net proceeds from such disposal towards reinvestment in the business within 12 months (or, if committed to be so applied within 12 months from the disposal, shall be so applied within 18 months) from the disposal, or (B) at any time prior to the New Structure Date repay any Senior Debt (as defined in the SGL Intercreditor Agreement) and, at any time after the New Structure Date, repay any other Senior Secured Liabilities (as defined in the New Structure ICA), in each case on a pro rata basis,

provided that the transaction (other than in respect of paragraph (i) above) is carried out at fair market value and on arm's length terms.

- (b) The repayment per Bond in accordance with paragraph (a)(iii) above shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period. The repayment shall be carried out by pro rata payments to the Bondholders in accordance with the applicable regulations of the CSD.

13.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

13.9 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any party other than (i) in the ordinary course of business, including any loans to employees, management or directors of the Group or any management incentive program vehicles, or (ii) to a Group Company.

13.10 Insurances

The Issuer shall, and shall ensure that its Subsidiaries will, maintain insurances on and in relation to their business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

13.11 Environmental compliance

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Holding company

The Issuer shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) the provision of administrative, managerial, legal, treasury, information, technology and accounting services to other Group Companies of a type customarily provided by a holding company (including retaining and the secondment of employees for such purpose), (ii) acquisition and ownership of shares in any company, (iii) intra-group debit and credit balances and debit and credit balances held in bank accounts, (iv) the payment of professional fees and administrative costs, (v) liabilities incurred in connection with Subordinated Loans, (vi) incurrence of Permitted Debt, (vii) granting of Permitted Security, (viii) making Restricted Payments provided that such are made in compliance with the terms of the Finance Documents, and (ix) liability to pay tax.

13.13 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Issuer and its Subsidiaries) (save for any Restricted Payments made in compliance with these Terms and Conditions).

13.14 Compliance with laws

The Issuer shall, and shall ensure that each of its Subsidiaries will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

13.15 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 11.1(f)) the Issuer shall ensure that:

- (a) each wholly-owned Group Company and its immediate holding company (provided that such is a Group Company) incorporated in a Guarantor Jurisdiction with earnings before interest, tax, depreciation and amortisation

which represent more than five per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any member of the Group); and

- (b) such wholly-owned Group Companies incorporated in a Guarantor Jurisdiction (other than Group Companies incorporated in an Excluded Jurisdiction or any Group Company that is subject to any legal, statutory (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding any Group Company not incorporated in a Guarantor Jurisdiction),

in each case, determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.16 Additional Security over Material Group Companies

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) Security Documents purporting to create Transaction Security over the shares in each Material Group Company is entered into by the relevant pledgor as soon as reasonably practicable however no later than 120 days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance with Clause 13.15 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity in respect of any member of the Group being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably),

provided that, at any time after the New Structure Date, any Transaction Security provided pursuant to this Clause 13.16 shall be subject to the Agreed Security Principles (as defined in the New Structure ICA).

13.17 Additional Guarantors

The Issuer shall procure that (subject to applicable financial assistance, corporate benefit limitations and/or applicable SAFE regulation restrictions) each Material Group Company (other than (i) any Material Group Company restricted and/or legally unable to become a Guarantor, or (ii) any Material Group Company incorporated in the US, unless the US HoldCo Intercreditor Agreement has been terminated), accedes to the Guarantee and Adherence Agreement (or at any time after the New Structure Date, the New Structure ICA) as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with Clause 13.15 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent and the Security Agent:

- (a) at any time prior to the New Structure Date, duly executed accession letters to the Guarantee and Adherence Agreement (and after the New Structure Date, a debtor accession deed to the New Structure ICA);
- (b) duly executed accession letters to the Intercreditor Agreement(s);
- (c) duly executed copies of the Security Documents (in respect of the equity interest in such Material Group Company and/or any Material Intercompany Loan granted by such Material Group Company (as applicable)) or, in connection with the US HoldCo Group, any security document substantially in the form provided to the creditors in respect of the Working Capital Facilities provided to the US HoldCo, reflecting the priority of security agreed under the US HoldCo Intercreditor Agreement;
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably),

provided that, at any time after the New Structure Date, any Transaction Security provided pursuant to this Clause 13.17 shall be subject to the Agreed Security Principles (as defined in the New Structure ICA).

13.18 Additional Security Material Intercompany Loans

- (a) The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) upon the Issuer granting a Material Intercompany Loan to a Material Group Company, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:
- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer, and each other party to that Security Document (other than the Agent);
 - (ii) a legal opinion on the capacity in respect of any member of the Group being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
 - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably),

provided that, at any time after the New Structure Date, any Transaction Security provided pursuant to this Clause 13.18 shall be subject to the Agreed Security Principles (as defined in the New Structure ICA).

- (b) Provided that no Event of Default has occurred and is continuing (A) payment of principal under the Material Intercompany Loans made for the purpose of making payments under the Bonds and (B) payment of interest under the Material Intercompany Loans shall be permitted.

13.19 Existing Bonds

The Issuer shall not make any issues of subsequent bonds under the terms and conditions for the Existing Bonds.

13.20 Conditions Subsequent

The Issuer does not comply with Clause 4.2 (*Conditions Subsequent*).

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or any Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within 5 Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days from the Agent's request of remedy and the relevant party becoming aware of the non-compliance, such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 50,000,000 and provided that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

14.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material

Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within 60 days.

14.7 Mergers and demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that (i) a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged, (ii) the US HoldCo Transfer shall not be considered an Event of Default if made in accordance with Clause 10(h).

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any party (other than the Agent) to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable obligations of a Group Company.

14.9 Continuation of the Business

The Issuer any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreements, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the

aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated Clause 14.10(e) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreements, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

15.1 Distribution of Proceeds from Guarantees and Transaction Security other than US Transaction Security

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security (other than the US Transaction Security) or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement).
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security (other than the US Transaction Security) or the Guarantees constitute escrow funds

(Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreements (other than the US HoldCo Intercreditor Agreement).

15.2 Distribution of Proceeds relating to US Transaction Security

Any proceeds received from an enforcement of the US Transaction Security shall be distributed in accordance with the Intercreditor Agreements.

15.3 Payments

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) or Clause 13.7 (*Disposal of Assets*) due but not made, the Record Date specified in Clauses 9.4(a), 9.4(b) or 13.7 (as applicable) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of "Adjusted Nominal Amount".

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed EUR 900,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(h) to 2(j);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
- (x) a mandatory exchange of the Bonds for other securities; and
- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the*

Bonds) or as otherwise permitted or required by these Terms and Conditions.

- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 18 (*Written Procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in paragraph (h) above shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that votes at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be

made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d).

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest

Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or any entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of "Base Rate Event" that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply mutatis mutandis to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating

and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross

negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms the appointment under the Intercreditor Agreements of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreements.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out

in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- (g) Each of the Agent and the Security Agent is appointed as agent and representative (Dk. *fuldmægtig og repræsentant*) for the Bondholders pursuant to Section 18(2) cf. Section 1(2) of the Danish Capital Markets Act (Dk. *kapitalmarkedsloven*) (as amended, supplemented and/or replaced from time to time) under and in connection with the Bonds. The Agent shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Agent shall provide all information and documents required by the Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) for registration in the Danish Financial Supervisory Authority's register of Representatives (Dk. *Finanstilsynets register over repræsentanter for obligationsudstedelser*).
- (h) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall

have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate,

support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

- (b) Any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and

- (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(d), 14.10(c), 16(q), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

SCHEDULE 1

Intercreditor Term Sheet

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

INTERCREDITOR TERM SHEET

SCAN GLOBAL LOGISTICS

relating to

Senior Secured Bonds with ISIN NO0012826033

and

Senior Secured Bonds with ISIN NO0013183624

and

Super senior revolving facility agreement

This intercreditor term sheet (this "ICA Term Sheet") should be read together with the term sheet for the Bonds (the "Bond Term Sheet") (the "Bonds").

Unless otherwise defined in this ICA Term Sheet, terms defined in the terms and conditions for the Bonds, which terms are the same as the ones defined in the Bond Term Sheet, shall have the same meanings when used in this ICA Term Sheet.

- Original Parties:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:
1. the Issuer and the entities being Guarantors and/or providers of Transaction Security on the date of the Intercreditor Agreement;
 2. any Subordinated Creditor (as defined below);
 3. any Super Senior RCF Creditor (as defined below);
 4. any Hedge Counterparty (as defined below);
 5. [Nordic Trustee & Agency AB (publ)] as bonds agent (the "**Original Bonds Agent**");
 6. [Nordic Trustee & Agency AB (publ)] as bonds agent (the "**New Bonds Agent**");
 7. any Second Lien Debt Agent (as defined below);
 8. [●] acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

- Acceding Parties:** Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):
- (a) any party providing and any Group Company incurring Subordinated Loans;
 - (b) any Person becoming a Guarantor under the Guarantee and Adherence Agreement (as defined therein);
 - (c) any Person providing Transaction Security;
 - (d) a Person providing refinancing of the Super Senior Debt or the Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Persons);
 - (e) a Person providing New Debt (or a representative or agent representing such Persons); or
 - (f) a Person providing Second Lien Debt (or a representative or agent representing such Persons).

Background: The Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single Security package which will be held pursuant to Swedish and other relevant laws and the Intercreditor Agreement. The Security Agent will be appointed as initial security agent to hold the Security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the ICA Group Companies to the Secured Parties, as set out in this ICA Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

Definitions:

"2023 Bondholders" means holders of the 2023 Bonds.

"2023 Bonds" means senior secured bonds with ISIN NO0012826033 issued by the Issuer.

"2023 Term and Conditions" means the terms and conditions of the 2023 Bonds entered into between the Issuer and the Original Bonds Agent

"2024 Bondholders" means holders of 2024 Bonds.

"2024 Bonds" means senior secured bonds with ISIN NO0013183624 issued by the Issuer.

"2024 Term and Conditions" means the terms and conditions of the 2024 Bonds entered into between the Issuer and the Original Bonds Agent

"Bondholders" means the 2023 Bondholders and the 2024 Bondholders.

"Bonds Agent" means (i) the Original Bonds Agent, (ii) the New Bonds Agent, or (iii) a new agent replacing the Original Bonds Agent or the New Bonds Agent in accordance with the 2023 Terms and Conditions or the 2024 Terms and Conditions (as applicable).

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instructions given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section "Enforcement" only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Collective Majority Senior Creditors" means the Senior Creditors representing a majority of the Senior Debt under the Senior Debt Documents, based on the Senior Creditors under any Senior Debt Documents voting as one creditor class.

"Debt" means any indebtedness under or in connection with the Senior Debt, the Second Lien Debt, the Super Senior Debt (including in each case any replacement debt referred to in "Replacement of debt" below), any New Debt, the Subordinated Loans and the Intercompany Debt.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.

"Enforcement Instructions" means instructions to take Enforcement Action(s) (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute "Enforcement Instructions".

"Facility Agent" means any agent or representative of a Super Senior RCF Creditor or any agent or representative replacing the any facility agent in connection with a replacement of any Super Senior RCF in accordance with the Section "Replacement of Debt".

"Finance Documents" has the meaning given to such term in the Terms and Conditions.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents and the Second Lien Debt Documents have been irrevocably discharged in full and all commitments of the Secured Parties under the Senior Finance Documents and the

Second Lien Debt Documents have expired, been cancelled or terminated.

"**Group**" means the Issuer and its subsidiaries from time to time.

"**Group Company**" means any member of the Group.

"**Guarantee**" means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement originally dated [●] (as amended and/or amended and restated from time to time) with respect to guaranteeing any Senior Debt, any Second Lien Debt and any Super Senior Debt (from time to time).

"**Hedge Counterparty**" means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"**Hedging Agreement**" means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty that have acceded to the Intercreditor Agreement.

"**Hedging Obligations**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

"**ICA Group Companies**" means each Guarantor and any entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"**Insolvency Event**" means:

- (a) any Group Company or any Transaction Security provider is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company or any Transaction Security provider;
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution,

administration or reorganisation of any Group Company or any Transaction Security provider;

- (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company or any Transaction Security provider; or
- (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company, any Transaction Security provider or any of its respective assets; or

any analogous procedure or step is taken in any jurisdiction other than:

- (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement; or
- (ii) in relation to Group Companies or Transaction Security providers (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents and the Second Lien Debt Documents.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

"Instructing Party" means the Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section "Enforcement", the Super Senior Representative.

"Major Obligations" an obligation with respect to any Obligor or any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, loans out or holding company activities under any Super Senior RCF.

"New Debt" means Financial Indebtedness which in accordance with the Senior Finance Documents is permitted to rank *pari passu* with the Senior Debt and benefit from the Transaction Security provided that (a) the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement or (b) such creditors (or where a representative or agent representing such creditors) are original parties to the Intercreditor Agreement.

"New Debt Documents" means each document or instrument between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"New Debt Creditors" means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

"Payment Block Event" means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent, each Bonds Agent, each Second Lien Debt Agent and any New Debt Creditor(s) (or any of their respective representative or agent) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) relating to:

- (a) a non payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Obligations;
- (d) a cross default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cession of business,

under the Super Senior RCF has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, each Bonds Agent, each Second Lien Debt Agent and any New Debt Creditor(s) (or its/their representative/agent).

"Representatives" means the Super Senior Representative and the Senior Representative.

"Second Lien Debt" means any debt ranking *pari passu* with the Senior Bonds but which holds a second ranking priority interest in the Transaction Security in accordance with the terms of the Intercreditor Agreement.

"Second Lien Debt Agent" means (i) any entity being agent (however described) under any Second Lien Debt Documents, or (ii) any new agent replacing any such agent in accordance with terms of the relevant Second Lien Debt Documents.

"Second Lien Debt Creditor" means any creditor (however described) under any Second Lien Debt Documents.

"Second Lien Debt Documents" has the meaning given to the term "Finance Documents" (or any equivalent term) in any terms and conditions and/or agreement applicable to any Second Lien Debt.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding

from time to time under the Senior Finance Documents and the Second Lien Debt Documents.

"Secured Parties" means the creditors under the Senior Finance Documents and the Second Lien Debt Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Bonds Agent, each Second Lien Debt Agent, any Facility Agent and the Security Agent.

"Security Agent" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

"Security Enforcement Objective" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Bonds" means the 2023 Bonds and the 2024 Bonds.

"Senior Creditor" means the Bondholders, each Bonds Agent and any New Debt Creditor being a party to the Intercreditor Agreement or which has acceded to the Intercreditor Agreement as a Senior Creditor.

"Senior Debt" means all indebtedness outstanding under the Senior Debt Documents.

"Senior Debt Documents" means (i) the Finance Documents, and (ii) any New Debt.

"Senior Finance Documents" means the Senior Debt Documents, the Super Senior RCF Documents and any the Hedging Agreements and any New Debt Documents.

"Senior Representative" means, at any time, the representative of the Senior Creditors appointed in accordance with Section "Voting provisions for Senior Creditors" below.

"Subordinated Creditor" means any third party, including any direct or indirect shareholder of the Issuer (for the avoidance of doubt not including any Secured Party or any ICA Group Company) in its capacity as creditor in respect of Subordinated Loans.

"Subordinated Loans" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by a Group Company to any Subordinated Creditor and any dividends and any advisory, monitoring or management fee.

"Super Senior Creditors" means the Super Senior RCF Creditors and the Hedge Counterparty.

"Super Senior Credit Participation" means, in relation to a Super Senior RCF Creditor or a Hedge Counterparty the aggregate of:

- (a) its aggregate commitment under the Super Senior RCF, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of the Intercreditor Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Obligation; and
- (c) after the Super Senior RCF Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"Super Senior Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Debt have been irrevocably discharged in full and all commitments of the Super Senior RCF Creditor under the Super Senior RCF Documents have expired, been cancelled or terminated.

"Super Senior Representative" the Facility Agent acting on the instructions of and on behalf of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time.

"Super Senior RCF" means any working capital facility agreement or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor or any such working capital facility agreement or similar agreement replacing a super senior RCF in accordance with the Section "Replacement of Debt".

"Super Senior RCF Creditor" means any person who is or becomes a lender under a Super Senior RCF.

"Super Senior RCF Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior RCF have been irrevocably discharged in full and all commitments of the Super Senior RCF Creditor under the Super Senior RCF Documents have expired, been cancelled or terminated.

"Super Senior RCF Documents" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"Terms and Conditions" means the 2023 Terms and Conditions or the 2024 Terms and Conditions.

"Transaction Security" means the Security provided to the Secured Parties under the Security Documents.

"Triggering Event" means the occurrence of an event of default (however described) under any Senior Finance Document.

Ranking and priority:

Each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in respect of proceeds in right and priority following an application of an Enforcement Action in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations);

- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt Documents);
 - (c) *thirdly*, the Second Lien Debt (*pari passu* between all indebtedness under the Second Lien Debt Documents);
 - (d) *fourthly*, any liabilities raised in the form of Intercompany Debt; and
 - (e) *fifthly*, any liabilities raised in the form of Subordinated Loans.
- (i) Any security granted under a proceeds account pledge agreement or similar arrangement whereby the proceeds from any Senior Bonds, the Second Lien Debt, any New Debt or other Debt are paid pending satisfaction of certain conditions for its disbursement, and (ii) any stand-alone guarantee granted by a person not being a Group Company for any New Debt or other Debt incurred but which proceeds are standing on a proceeds account or similar pending satisfaction of certain conditions for its disbursement, shall not be subject to this Intercreditor Agreement and hence only secure or guarantee (as applicable) the liabilities and obligations owed towards the creditors having disbursed such debt.

Sharing of Transaction Security and Guarantees with Second Lien Debt:

A Group Company or any third party may grant Security and guarantees for Second Lien Debt to a Second Lien Debt Creditor provided that:

- (a) (i) the Second Lien Debt shares in the Transaction Security and the Guarantees, and/or (ii) such Security and guarantees which are not Transaction Security or Guarantees are granted also to the Secured Parties (including the Second Lien Debt Creditor), in each case to be shared between the Senior Creditors, the Super Senior Creditors and the Second Lien Debt Creditors as set forth in the Intercreditor Agreement; and
- (b) the Second Lien Debt Creditors (or the Second Lien Debt Agent on their behalf) shall accede to the Intercreditor Agreement as a Second Lien Creditor and the Second Lien Debt shall rank as Second Lien Debt pursuant to the terms of the Intercreditor Agreement;

Any Security and guarantee granted shall constitute Transaction Security and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

Sharing of Transaction Security and Guarantees with New Debt:

A Group Company or any third party may grant Security and guarantees for New Debt to a New Debt Creditor provided that:

- (a) (i) the New Debt shares in the Transaction Security and the Guarantees (or guarantees substantially equivalent to the Guarantees which are provided under the New Debt Documents for such New Debt), and/or (ii) such Security and guarantees which are not Transaction Security or Guarantees (save for any guarantees provided by a Guarantor which are

substantially equivalent to the Guarantees) are granted also to the Secured Parties (including the New Debt Creditor), in each case to be shared between the Senior Creditors, the Second Lien Creditors and the Super Senior Creditors as set forth in the Intercreditor Agreement; and

- (b) the New Debt Creditor shall be an original party to the Intercreditor Agreement or accede to the Intercreditor Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement;

Any Security and guarantee granted shall constitute Transaction Security and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

Hedging arrangements: The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement, and (iii) restrictions on over-hedging relating to interest. Neither (i) the aggregate of the notional amounts of any interest rate hedging under the Hedging Agreements, or (ii) the aggregate of the notional amounts of any exchange rate hedging under the Hedging Agreements, may at any time exceed the aggregate amount outstanding under the Senior Finance Documents.

Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security: Any Intercompany Debt shall be subordinated to the Secured Obligations (including with respect to maturity).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Intercompany Debt shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, but not repayment of principal, on intercompany loans subject to Transaction Security shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, payment of principal and interest on Intercompany Debt and intercompany loans subject to Transaction Security shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

**Subordination of
Subordinated Loans:**

Any Subordinated Loans shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Loan shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents and the Second Lien Debt Documents).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Loan in conflict with the terms of the Intercreditor Agreement.

The Subordinated Creditors shall (i) not consent to or receive any repayment of, or payment of interest under, any Subordinated Loan (unless the payment is permitted under the Senior Finance Documents and the Second Lien Debt Documents), (ii) not propose or consent to amendment of terms of any Subordinated Loan (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Subordinated Loan remains fully subordinated to the Secured Obligations.

Payment Block:

Following a Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest shall in respect of (i) the Senior Debt, be made to the Senior Creditors, and (ii) the Second Lien Debt, to be made to the Second Lien Creditors (in each case notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the Senior Finance Documents, the New Debt Documents and the Second Lien Debt Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under any Senior Finance Documents, the New Debt Documents or any Second Lien Debt Documents.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt and/or the Second Lien Debt (despite the Payment Block) shall be applied in accordance with the Section "Application of Enforcement Proceeds".

**Release of Transaction
Security and
Guarantees - General:**

The Security Agent may at any time, acting in its sole discretion, release the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents and the Second Lien Debt Documents or otherwise approved by the Secured Parties. For the avoidance of doubt any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority between the Secured Parties as specified by the Intercreditor Agreement.

Intra-group restructuring:

Subject to the terms of the Senior Finance Documents and the Second Lien Debt Documents, a Group Company shall provided that no Triggering Event is continuing be entitled to make disposals of shares in a Group Company that is subject to Transaction Security (a "**Share Disposal**") or intercompany loan that is subject to Transaction Security (a "**Loan Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Material Group Company) or to merge with another Group Company (provided that if the transferor Group Company is a Material Group Company the transferee Group Company shall be a Material Group Company), provided that:

- (c) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (d) in case of a Loan Disposal, the transfer shall be made subject to the Transaction Security over such intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining the Transaction Security over such intercompany loan; and
- (e) in case of a merger, it is permitted by the Senior Finance Documents and the Second Lien Debt Documents (where, for the avoidance of doubt, the Issuer may not be a transferor Group Company).

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace any Super Senior RCF in full with one or several new revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**") and/or (ii) replace any Senior Debt with new bonds or debt (the "**Replacement Senior Debt**"); provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior RCF, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Senior Debt including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;

- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior RCF Creditor; and
 - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
 - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Senior Creditor; and
 - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph

- (a) any reference to the Super Senior RCF and any reference to related finance documents (as applicable) shall instead refer to the Replacement Super Senior Debt and related finance documents (as applicable); and
- (b) any reference to the relevant Senior Debt and any reference to related finance documents (including any relevant Senior Finance Documents) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents (as applicable).

**Super Senior
Headroom:**

The principal amount under any Super Senior RCF (excluding, for the avoidance of doubt, any hedging liabilities related thereto) may if agreed between the Issuer and the relevant Super Senior Creditor, without the prior consent from the Senior Creditors,

provided that such increase is permitted by the Senior Finance Documents and the Second Lien Debt Documents.

Limitation on Secured Obligations:

All Transaction Security, Guarantees and subordination shall be subject to applicable customary limitation language.

Appointment of Security Agent and power of attorney:

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.

Any change of Security Agent shall require the consent of each Senior Creditor (or its representative as applicable), each Second Lien Creditor (or its representative as applicable), the Super Senior Creditors and any New Debt Creditor. Each representative of Senior Debt and/or Second Lien Debt shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the relevant Senior Creditor or Second Lien Creditors it represents (as applicable).

New Security:

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents and/or the Second Lien Debt Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an

Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.

- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vi) If an Insolvency Event has occurred with respect to a member of the Group, then each Super Senior Creditor shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.
- (vii) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.
- (viii) In the event that no amounts are outstanding under the Senior Finance Documents and all Super Senior Debt, Hedging Obligation and Senior Debt have been irrevocably discharged in full and all commitments under the Senior Finance Documents have expired, been cancelled or terminated, the Second Lien Debt Creditors (or the Second Lien Debt Agent on their behalf) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii) above, such

Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.

- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of the Representatives, the date falling ten Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.
- (iv) Following the expiry of Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Action has been taken by the Security Agent within three months from the end of the Consultation Period, or (B) the Super Senior Discharge Date has not occurred within six months from the end of the Consultation Period, then the Super Senior

Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company or any other provider of Transaction Security, each Secured Party may take the same Enforcement Action as the other Secured Parties in respect of that Group Company or that security provider in order to prove its debt in such insolvency.

(c) **Miscellaneous**

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section "Application of Enforcement Proceeds" set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior RCF Creditors, any Senior Creditor or any Second Lien Creditor to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or

do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and any Facility Agent, Second Lien Debt Agent, Bonds Agent and any other representative of Senior Debt shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

Voting provisions for Senior Creditors:

The Intercreditor Agreement will contain voting provisions for the Senior Creditors and appointment of representative for the Senior Creditors to be applied when any Senior Debt is larger than the other Senior Debt outstanding, according to the following:

- (a) Each Bonds Agent and any representative of any other Senior Debt or any New Debt Creditors shall conduct the respective voting procedures under the respective debt instruments and any representative of any Senior Debt shall share its result from such procedure with each other representative of Senior Debt. The representatives of Senior Debt shall, based on such results, determine the decision of the Collective Majority Senior Creditors and act as the Senior Representative if not replaced with another representative appointed by the Collective Majority Senior Creditors.
- (b) The representative of the largest Senior Debt shall act as Senior Representative. The Collective Majority Senior Creditors may, if requested by more than 10 per cent. of the Collective Majority Senior Creditors, replace the Senior Representative with a new representative. Such resolution shall be taken with a more than 50 per cent. majority requirement of all Senior Debt and a quorum of at least 20 per cent. of all Senior Debt. Each Bonds Agent and the representatives of any other Senior Debt or New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of any Senior Debt shall share its result from such procedure with each other representative of Senior Debt.

All Senior Debt shall be converted into EUR for the purpose of the voting provisions. The official exchange rates of the European Central Bank on the date of voting shall be used to determine the size of any Senior Debt for the purpose of the voting provisions.

Application of Enforcement Proceeds:

The proceeds of any Enforcement Action shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, any Facility Agent, any Bonds Agent, any Second Lien Debt Agent and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Debt Documents;
- (h) *eighthly*, towards payment *pro rata* of accrued interest unpaid under the Second Lien Debt;
- (i) *ninthly*, towards payment *pro rata* of principal under the Second Lien Debt;
- (j) *tenthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Second Lien Debt Documents;
- (k) *eleventhly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (l) *twelfthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and
- (m) *thirteenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantees or other Enforcement

Action. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Exercise of voting rights:

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

Modifications:

Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of each Bonds Agent, each Second Lien Debt Agent, the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

Miscellaneous:

Each Bonds Agent, each Second Lien Debt Agent, each Facility Agent and each other representative of Senior Debt shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

Governing Law

The Intercreditor Agreement shall be governed by Swedish law or English law (as elected by the Issuer).

SCHEDULE 2

New Structure ICA

AGREED FORM

INTERCREDITOR AGREEMENT

_____ 2024

SGL HOLDING II APS as Original Holdco

SGL GROUP APS as the Company

[•]

as Original Senior Secured Notes Trustee

**INTERTRUST (SWEDEN) AB
as Security Agent**

and Others

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THIS AGREEMENT (this **Agreement**) is dated _____ and made

BETWEEN:

- (1) [●] as **Original Senior Notes Trustee**;
- (2) **SGL HOLDING II APS**, a company incorporated under the laws of Denmark under Danish registration number (CVR) 43 93 69 56 and having its registered office at Jernholmen 49, DK-2650 Hvidovre, Denmark (the **Original Holdco**);
- (3) **SGL GROUP APS**, a company incorporated under the laws of Denmark under Danish registration number (CVR) 43 63 99 51 and having its registered office at Jernholmen 49, DK-2650 Hvidovre, Denmark (the **Company**);
- (4) **THE ENTITIES LISTED** on the signing pages as Original Intra-Group Lenders (the **Original Intra-Group Lenders**);
- (5) **THE ENTITIES** listed on the signing pages as Original Debtors (the **Original Debtors**);
- (6) **THE ENTITIES** listed on the signing pages as Original Guarantors (the **Original Guarantors**);
- (7) **INTERTRUST (SWEDEN) AB** as security agent for the Secured Parties (the **Security Agent**); and
- (8) **UPON ACCESSION**, each other person that becomes a Party in accordance with the terms hereof.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

Acceleration Event means a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Acceleration Event or a Senior Unsecured Acceleration Event;

Accession Undertaking means a deed substantially in the form set out in Schedule 2 (Form of Creditor/Agent Accession Undertaking);

Accounting Principles means generally accepted accounting principles in Denmark or international accounting standards within the meaning of IAS Regulation 1606/2002 from time to time;

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

Affiliated Lender means:

- (a) any person holding (directly or indirectly) any issued share capital of the Company from time to time and each of their Affiliates;

- (b) any fund or limited partnership managed or advised by any person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates;
- (c) any trust of any person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates or in respect of which any such persons are a trustee;
- (d) any partnership of a person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates or in respect of which any such persons are a partner; and
- (e) any trust, fund or other entity which is managed by, or is under the control of, a person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates,

but excluding (in each case):

- (i) portfolio companies in which any person referred to in paragraphs (a) to (e) above holds an investment;
- (ii) any Unrestricted Subsidiary;
- (iii) CVC Credit Partners Group Holding Foundation and any successor entity or permitted assigns of the foregoing (*CVC Credit*) and each of CVC Credit's Subsidiaries from time to time and any funds, partnerships or entities managed or advised by such entities from time to time and each of the portfolio companies in which any of the foregoing holds an investment or interest;
- (iv) any other fund, insurance company, financial institution, vehicle or other entity where the principal business of such fund, insurance company, financial institution, vehicle or other entity is investing in, acquiring or trading debt and/or credit brokerage; and
- (v) any member of the Group.

Agent means each of the Senior Agent, each Senior Secured Notes Trustee, each Second Lien Creditor Representative, each Senior Unsecured Representative and the Security Agent;

Agent Liabilities means:

- (a) all present and future liabilities and obligations whether actual or contingent, and whether incurred solely or jointly, of any Debtor to any Agent under the Debt Documents (but, for the avoidance of doubt, excluding any such liabilities or obligations owed to the Security Agent in its capacity as the Parallel Debt Creditor); and
- (b) the Senior Secured Security Agent Claim or Senior Unsecured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Agreed Security Principles means the agreed security principles set out in Schedule 5 to this Agreement;

Ancillary Document has the meaning given to the term **Ancillary Document** in the Senior Facilities Agreement;

Ancillary Facility has the meaning given to the term **Ancillary Facility** in the Senior Facilities Agreement;

Ancillary Lender means each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement;

Arranger means each Senior Arranger, each Second Lien Arranger and each Senior Unsecured Arranger;

Arranger Liabilities means:

- (a) all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Available Commitment:

- (a) in relation to a Senior Lender, has the meaning given to the term **Available Commitment** in the Senior Facilities Agreement;
- (b) in relation to a Second Lien Lender, has the meaning given to the term **Available Commitment** in the Second Lien Facilities Agreement; and
- (c) in relation to a Senior Unsecured Lender, has the meaning given to the term **Available Commitment** in the Senior Unsecured Facilities Agreement;

Australian Corporations Act means the *Corporations Act 2001* (Cth).

Australian Debtor/Senior Unsecured Security Provider means a Debtor or Senior Unsecured Security Provider incorporated under the laws of Australia or any State or Territory thereof.

Borrower/Issuer means each Second Lien Borrower, Second Lien Notes Issuer, Senior Borrower, Senior Secured Notes Issuer, Senior Unsecured Borrower, Senior Unsecured Notes Issuer, any borrower under a Cash Management Agreement and any member of the Group which is a counterparty under any Hedging Agreement.

Borrowing Liabilities means, in relation to a Group Company, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a Borrower under and as defined in the Senior Finance Documents, the Second Lien Loan Finance Documents, the Senior Unsecured Loan Finance Documents and any Cash Management Agreement and liabilities as issuer or as a borrower (as applicable) under the Senior Secured Notes Finance Documents, the Senior Secured Notes Proceeds Loan Agreement, the Second Lien Notes Finance Documents, the Second Lien Proceeds Loan Agreement, the Senior Unsecured Notes Finance Documents and the Senior Unsecured Proceeds Loan Agreement);

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Copenhagen, Stockholm or Dublin;

Cash Management Agreement means any agreement or arrangement pursuant to which a Cash Management Provider provides: (a) any treasury, cash pooling and/or other cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of cheques and direct debits, cash pooling, hedging or derivatives facilities and other cash management arrangements, to a Debtor which, in each case, (at the time it was entered into) does not result in a breach of any Senior Secured Finance Documents; or (b) any documentary letter of credit, performance bond, advance payment bond or bank guarantee

facilities or similar facilities or services in each case issued or provided in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company, in each case to a Debtor which is a Group Company and which, in each case, (at the time it was entered into) does not result in a breach of any Senior Secured Finance Documents;

Cash Management Discharge Date means the first date on which all Cash Management Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Cash Management Providers (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents;

Cash Management Facility Cash Cover has the meaning given to the term “cash cover” in the relevant Cash Management Agreement or otherwise means any member of the Group paying an amount to an interest-bearing account in the name of the relevant member of the Group and the following conditions being met:

- (a) the account is with the Cash Management Provider or the Security Agent;
- (b) until no amount is outstanding under the relevant Cash Management Agreement, withdrawals from the account may only be made to pay the Cash Management Provider amounts due and payable to it under the Cash Management Agreement;
- (c) the relevant member of the Group has executed a security document over that account, in form and substance satisfactory to the Cash Management Provider; and
- (d) unless an Acceleration Event has occurred and is continuing, any interest accruing shall be paid to the order of the relevant member of the Group;

Cash Management Facility Hedging Creditor means a Cash Management Provider in respect of a Cash Management Hedging Facility;

Cash Management Facility Hedging Document means a Cash Management Agreement which relates to or evidences the terms of a Cash Management Hedging Facility;

Cash Management Hedging Facility means a Cash Management Agreement in the form of a hedging or derivatives facility;

Cash Management Liabilities means:

- (a) the Liabilities owed by any Group Company to any Cash Management Provider under or in connection with any Cash Management Agreement;
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Cash Management Provider means any bank or financial institution which is a creditor of any Cash Management Liabilities and which (with the Company's consent) becomes a Party pursuant to Clause 23.18 (New Cash Management Provider) as a Cash Management Provider and which has not ceased to be a Cash Management Provider in accordance with this Agreement;

CFC means a “controlled foreign corporation” within the meaning of Section 957(a) of the Code.

Charged Property means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security or (where the context requires) the Senior Unsecured Only Security;

Close-Out Netting means:

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

Code means the US Internal Revenue Code of 1986, as amended;

Commitment means a Senior Commitment, a Second Lien Commitment or a Senior Unsecured Commitment;

Commodity Exchange Act means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute;

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

Common Currency means euro or €;

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

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

- (a) is created in favour of the Security Agent as security agent or trustee for the other Senior Secured Parties in respect of the Senior Secured Liabilities and the Second Lien Liabilities and (to the extent it is Senior Unsecured Shared Security) the Senior Unsecured Liabilities; or
- (b) is created in favour, or for the benefit, of the Senior Secured Parties in respect of the Senior Secured Liabilities and the Second Lien Liabilities and (to the extent it is Senior Unsecured Shared Security) the Senior Unsecured Liabilities; or
- (c) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as security agent or trustee for the Senior Secured Parties or (in respect of Senior Unsecured Shared Security only) the Senior Unsecured Creditors, is created in favour of:

- (i) all the Senior Secured Parties in respect of the Senior Secured Liabilities and the Second Lien Liabilities and the Senior Unsecured Creditors (in respect of the Senior Unsecured Shared Security only); or
- (ii) to the extent recognised by applicable law, the Security Agent under a parallel debt or joint and several creditorship structure (or otherwise) for the benefit of all the Senior Secured Parties and (in respect of the Senior Unsecured Shared Security only) the Senior Unsecured Creditors,

and which ranks in the order of priority contemplated in Clause 2.2 (Transaction Security) provided that Transaction Security may only be granted over an asset in favour of the Second Lien Creditors only (or the Security Agent as agent or trustee for the Second Lien Creditors only) or (in respect of the Senior Unsecured Shared Security) the Senior Unsecured Creditors only (or the Security Agent as agent or trustee for the Senior Unsecured Creditors only) pursuant to a Security Document if, in each case, before or simultaneously with such Security Document being executed, Transaction Security is granted over the same asset in favour of the Senior Secured Creditors and, in the case of Senior Unsecured Shared Security, the Second Lien Creditors (or the Security Agent as agent or trustee for the Senior Secured Creditors and/or (if applicable) the Second Lien Creditors), and in all cases which ranks in the order of priority contemplated in Clause 2.2 (Transaction Security) and/or is expressed to be subject to the terms of this Agreement;

Competitive Process means a public or private auction or other competitive sale process in which more than one bidder participates or is invited to participate (including any person invited that is a Primary Creditor at the time of such invitation), which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of a reputable internationally recognised investment bank, firm of accountants or independent third party professional firm which is regularly engaged in such sale processes;

Consent means any consent, approval, release or waiver or agreement to any amendment;

Credit Related Close-Out means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out;

Creditor Conflict means, at any time prior to the Senior Secured Discharge Date, a conflict between:

- (a) the interests of any Senior Secured Creditor;
- (b) the interests of any Second Lien Creditor; and
- (c) the interests of any Senior Unsecured Creditor; and

at any time after the Senior Secured Discharge Date, a conflict between:

- (i) the interests of any Second Lien Creditor; and
- (ii) the interests of any Senior Unsecured Creditor;

Creditor Representative means an Agent or a Notes Trustee;

Creditor/Agent Accession Undertaking means:

- (a) an undertaking substantially in the form set out in Schedule 2 (Form of Creditor/Agent Accession Undertaking);

- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the relevant Facilities Agreement); or
- (c) an Increase Confirmation or an Incremental Facility Accession Certificate (as each such term is defined in the relevant Facilities Agreement),

as the context may require (and provided that, in the case of paragraphs (b) and (c) above, to the extent such document is in respect of an English law governed document or is governed by English law, such document includes accession wording to this Agreement substantially in the form set out in the undertaking referred to in paragraph (a) above); or

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

Creditors means the Senior Lenders, the Second Lien Lenders, the Senior Unsecured Lenders, the Hedge Counterparties, the Agents, the Arrangers, the Senior Secured Noteholders, the Second Lien Noteholders, the Senior Unsecured Noteholders, the Cash Management Providers, the Intra-Group Lenders, the Investors, the Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), the Second Lien Notes Issuer or Second Lien Borrower (only in respect of any Second Lien Proceeds Lian Liabilities), the Investors (only in their capacity as a creditor of Investor Liabilities) and any Senior Unsecured Notes Issuer or any Senior Unsecured Borrower (only in respect of any Senior Unsecured Proceeds Loan Liabilities);

Debt Document means each of this Agreement, the Senior Secured Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents, the Security Documents, the Senior Unsecured Only Security Documents, any document, agreement or instrument evidencing the terms of the Investor Liabilities, any Senior Unsecured Proceeds Loan Liabilities, the Intra-Group Liabilities the Senior Secured Notes Proceeds Loan Liabilities, the Second Lien Proceeds Loan Liabilities and any other document designated as such by the Security Agent and the Company;

Debtor means each Original Debtor and any Group Company which becomes a Party as a Debtor in accordance with the terms of Clause 23 (Changes to the Parties);

Debtor Accession Deed means:

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

Debtor Liabilities means, in relation to a Group Company, any liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that Group Company;

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

Default means an Event of Default or any event which would (with the expiry of a grace period or the giving of notice provided for in the relevant definition of event of default under the relevant Debt Document or any combination of the foregoing) be an Event of Default provided that any such event or circumstance which requires any determination as to materiality before it may become an Event of Default shall not be a Default or an Event of Default until such determination is made;

Defaulting Lender means:

- (a) in relation to a Senior Lender, a Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement; and
- (b) in relation to a Second Lien Lender, a Second Lien Lender which is a Defaulting Lender under, and as defined in, the Second Lien Facilities Agreement; and
- (c) in relation to a Senior Unsecured Lender, a Senior Unsecured Lender which is a Defaulting Lender under, and as defined in, the Senior Unsecured Facilities Agreement;

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

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

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

Disposal Proceeds has the meaning given to that term in Clause 17 (Proceeds of Disposals and Adjustment of Mandatory Prepayments);

Disqualified Equity Interests means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition:

- (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests or Investor Liabilities), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Senior Lender Liabilities and Senior Secured Notes Liabilities that are accrued and payable (other than contingent obligations that by their terms survive) and the Senior Secured Notes Discharge Date and the Senior Lender Discharge Date);
- (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests or Investor Liabilities and other than as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Senior Lender Liabilities and Senior Secured Notes Liabilities that are accrued and payable (other than contingent obligations that by their terms survive) and the Senior Secured Notes Discharge Date and the Senior Lender Discharge Date), in whole or in part; or
- (c) is or becomes convertible into or exchangeable for Financial Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests,

in each case, prior to latest maturity date under the Senior Facilities Agreement and/or the Senior Secured Notes Indenture at the time of issuance of such Equity Interests; provided that if such Equity Interests are issued to any employees, other service providers, directors, officers or members of management or pursuant to a plan for the benefit of employees, other service providers, directors, officers or members of management of the Company or the Subsidiaries or by any such plan to such employees, other service providers, directors, officers or members of management, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Company or the Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees', other service providers', directors', officers' or management members' termination, death or disability; provided, further, that only the portion of

Equity Interests that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests.

Distress Event means any of:

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

Distressed Disposal means a disposal of an asset or shares owned by a Group Company or (to the extent subject to the Senior Unsecured Shared Security) Senior Unsecured Security Provider which is, in each case, subject to the Transaction Security and which is:

- (a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) if:
 - (i) the Term Lender Discharge Date has not occurred, being effected after the occurrence of a Distress Event, by a Debtor or Senior Unsecured Security Provider to a person or persons which is not a Group Company; and
 - (ii) the Term Lender Discharge Date has occurred, subject to Transaction Security and which is being effected, after the occurrence of a Distress Event, by a Debtor or Senior Unsecured Security Provider to a person or persons which is not a Group Company;

Enforcement means:

- (a) the enforcement of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 17.2 (Distressed Disposals), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 11.7 (Security Agent instructions) and the taking of any other actions consequential on (or necessary to effect) any of those actions; or
- (b) as the context so requires, the enforcement of the Senior Unsecured Only Security, the giving of instructions as to actions with respect to the Senior Unsecured Only Security and/or the Senior Unsecured Only Security Property following an Insolvency Event under Clause 16.7 (Alternative Enforcement Actions with respect to Senior Unsecured Only Security) and the taking of any other actions consequential on (or necessary to effect) any of those actions;

Enforcement Action means:

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

- (iii) the making of a demand in relation to a Liability that is payable on demand (other than the making of a demand for the payment of Agent Liabilities that are due at the time of such demand);
- (iv) the making of any demand against any Group Company in relation to any Guarantee Liabilities of that Group Company;
- (v) the exercise of any right to require any Group Company to acquire any Liability (including exercising any put or call option against any Group Company for the redemption or purchase of any Liability but excluding any such right which arises as a result of any debt purchase provisions of the Senior Facilities Agreement or under any Second Lien Finance Documents, Senior Secured Notes Finance Documents or the Senior Unsecured Finance Documents and excluding any mandatory offer arising as a result of a change of control, asset sale or escrow special mandatory redemption (howsoever described) as set out in the Notes Finance Documents);
- (vi) the exercise of any right of set-off, account combination or payment netting against any Group Company in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender or by a Cash Management Facility Hedging Creditor;
 - (B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender or by a Cash Management Facility Hedging Creditor;
 - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
 - (E) as Inter-Cash Management Facility Hedging Document Netting by a Cash Management Facility Hedging Creditor; and
 - (F) which is otherwise permitted or not prohibited under the Senior Facilities Agreement, the Second Lien Facilities Agreement, the Senior Unsecured Facilities Agreement or otherwise not prohibited under the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents or the Senior Unsecured Notes Finance Documents, in each case, to the extent that the exercise of that right gives effect to a Permitted Payment; and
- (vii) the suing for, or commencing or joining of, any legal or arbitration proceedings against (i) any Group Company or Holdco which owes any Liabilities or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities to recover any Liabilities or (ii) any assets of the Senior Unsecured Security Providers which are subject to Transaction Security;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement save to the extent permitted by this Agreement;
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security or (as the case may be) the Senior Unsecured Only Security (including the crystallisation of any floating charge forming part of the Transaction Security or (as the case may be) the Senior Unsecured Only Security);

- (d) the entering into of any composition, compromise, assignment or similar arrangement with any Group Company or (to the extent the Senior Unsecured Shared Security is affected) Senior Unsecured Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 23 (Changes to the Parties) or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a Default was outstanding under the relevant Senior Secured Finance Documents, Second Lien Finance Documents or Senior Unsecured Finance Documents); or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, judicial manager or similar officer) in relation to, the commencement of insolvency proceedings, the winding-up, dissolution, administration, judicial management or financial restructuring, of (i) any Group Company which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any assets of such Group Company's assets or any suspension of payments or moratorium of any indebtedness of any such Group Company, or (ii) any Senior Unsecured Security Provider to the extent the Senior Unsecured Shared Security is affected, or any analogous procedure or step in any jurisdiction),

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or
- (iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Senior Secured Finance Documents or the Second Lien Finance Documents or the Senior Unsecured Finance Documents or for specific performance with no claims for damages;

Enforcement Instructions means, on or after the Term Lender Discharge Date, instructions as to Enforcement (including the manner and timing of such Enforcement) given by the Majority Senior Creditors or the Majority *Pari Passu* Creditors to the Security Agent provided that instructions not to undertake an enforcement or an absence of instructions as to an enforcement shall not constitute **Enforcement Instructions**;

Enforcement Objective has the meaning given to that term in Schedule 4 (Enforcement Principles);

Enforcement Principles means the principles set out in Schedule 4 (Enforcement Principles);

Enforcement Proceeds means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property;

Entrenched Second Lien Loan Permitted Payments means the payment of amounts referred to in subparagraphs (A)(z)(1), (E), (F), (H), (I), (J), (L) and (M) of paragraph (a)(i) of Clause 7.5 (Permitted Second Lien Payments);

Entrenched Second Lien Notes Permitted Payments means the payment of amounts referred to in subparagraphs (IV), (V), (VI), (VIII) and (IX) of paragraph (b)(i)(A) of Clause 7.5 (Permitted Second Lien Payments);

Equity Interest means, with respect to any person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such person of any of the foregoing (including through convertible securities, but excluding debt securities).

Event of Default means any event or circumstance specified as such in any of the Senior Facilities Agreement, the Second Lien Facilities Agreement, the Senior Unsecured Facilities Agreement, a Senior Secured Notes Indenture, a Second Lien Notes Indenture or a Senior Unsecured Notes Indenture, as the context requires;

Excluded Entity means:

- (a) any Restricted Subsidiary of the Company which is not incorporated in a Guarantor Jurisdiction;
- (b) any Restricted Subsidiary of the Company which is not wholly-owned by the Group (provided that any Restricted Subsidiary which ceases to be wholly-owned after the date of this Agreement solely as a result of such Restricted Subsidiary becoming part-owned by an Affiliate of the Company where the primary purpose was to release such Restricted Subsidiary from its guarantee and security obligations under the Secured Debt Documents shall not be an Excluded Entity under this sub-paragraph (ii) solely as a result of ceasing to be wholly-owned); or
- (c) any Restricted Subsidiary incorporated in a Guarantor Jurisdiction which, in the good faith judgement of the Company would not be required to give a guarantee and/or grant security (and/or in respect of which no security would be required to be granted over the shares of or loans to such entity) in accordance with the Agreed Security Principles.

Excluded Swap Obligation means, with respect to any Debtor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Debtor's failure for any reason to constitute an **eligible contract participant** as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Debtor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal;

Exposure has the meaning given to that term in Clause 19.1 (Equalisation definitions);

Facilities Agreement means a Senior Facilities Agreement, a Second Lien Facilities Agreement and/or a Senior Unsecured Facilities Agreement;

Final Discharge Date means the later to occur of the Senior Secured Discharge Date, the Second Lien Discharge Date and the Senior Unsecured Discharge Date;

Financial Indebtedness means, without duplication, all of the following:

- (a) all obligations for borrowed money and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount (after giving effect to any prior drawings or reductions that may have been reimbursed) of all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness);
- (c) net obligations under any swap contract;
- (d) all obligations to pay the deferred purchase price of property or services (other than (i) trade accounts payable and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured on property owned or being purchased (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed or is limited in recourse; provided that the amount of such Financial Indebtedness will be the lesser of (x) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (y) the amount of such Financial Indebtedness;
- (f) in respect of capital leases, the capitalised amount thereof that would appear on a balance sheet in accordance with the relevant Accounting Principles;
- (g) all obligations in respect of Disqualified Equity Interests;

if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with relevant Accounting Principles; and

- (h) all guarantees in respect of any of the foregoing (other than by endorsement of negotiable instruments for collection in the ordinary course of business),

provided that:

- (i) intercompany loans and advances having a term not exceeding 364 days (inclusive of any roll over or extensions of terms) and made in the ordinary course of business;
- (ii) operating leases or sale lease-back transactions (except any resulting capitalised leases) or any receivables or factoring financing;
- (iii) Investor Liabilities;
- (iv) obligations in respect of unpaid share capital of a shelf company;

- (v) obligations under any license, permit or approval or guarantees thereof incurred by the Group prior to the date of this Agreement,
- (vi) deferred or prepaid revenues, including prepayments or deposits received from customers or obligations in respect of funds or assets held on behalf of clients, or held by a Restricted Subsidiary acting as a trustee, bare trustee, agent, custodian, nominee, fiduciary or in a similar capacity;
- (vii) any Financial Indebtedness incurred by a Restricted Subsidiary in connection with a transaction where (A) such Financial Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than EUR 250,000,000, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof from Standard & Poor's Rating Services and A2 or the equivalent thereof from Moody's Investors Service Limited and (B) a substantially concurrent investment is made in the form of cash deposited with the lender of such Financial Indebtedness to secure Financial Indebtedness, in an amount equal to or greater than such Financial Indebtedness,
- (viii) any Financial Indebtedness in respect of put/call options entered into in connection with an acquisition or investment permitted under the Secured Debt Documents;
- (ix) any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions, pension or partial retirement obligations and liabilities or similar claims or contributions (including, in each case, any guarantees thereof) or social security or wage taxes, and
- (x) contingent obligations incurred in the ordinary course of business,

shall be excluded from the definition of Financial Indebtedness.

The amount of any net obligation under any swap contract on any date shall be deemed to be, after taking into account the effect of any legally enforceable netting agreement relating to such swap contracts, (I) for any date on or after the date such swap contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (II) for any date prior to the date referenced in paragraph (a), the amount(s) determined as the mark-to-market value(s) for such swap contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognised dealer in such swap contracts;

Fiscal Unity Holdco means any Holding Company of the Company that does not perform any activities other than (i) holding and financing activities in relation to the Group and the Unrestricted Subsidiaries (or to any other Fiscal Unity Holdco), (ii) providing services to members of the Group and the Unrestricted Subsidiaries (or any other Fiscal Unity Holdco), and (iii) activities ancillary to such activities;

FSHCO means an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs;

Group means the Company and each of its Restricted Subsidiaries from time to time;

Group Company means any entity that is a member of the Group;

Group Recoveries has the meaning given to that term in Clause 18.1 (Order of application of Group Recoveries);

Group Regulated Company has the meaning given to that term in Clause 31 (Regulatory Consents);

Guarantee Liabilities means, in relation to a Group Company, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor or Debtor as or as a result of it being a Guarantor or otherwise acting as a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, surety, parallel debt, contribution or subrogation and in particular any guarantee, indemnity or surety arising under or in respect of the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents or any Cash Management Agreement);

Guarantee Limitations means, in respect of any member of the Group and any payment (each a **relevant payment**) such member of the Group is required to make to a Senior Secured Party in respect of its Guarantee Liabilities under the Secured Debt Documents, the limitations and restrictions applicable to that member of the Group, as set out in Schedule 6 (*Guarantees and Indemnity*) of this Agreement, and any Debtor Accession Deed, to the extent that such limitations and restrictions would apply to those relevant payments;

Guarantor means each Original Guarantor and each Debtor which confirms in a Debtor Accession Deed that it is acceding to this Agreement as a Guarantor for the purposes of Schedule 6 (*Guarantees and Indemnity*).

Hedge Counterparty means any person that becomes Party as a Hedge Counterparty pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking);

Hedge Counterparty Obligations means the obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements;

Hedge Transfer means a transfer to one or more of the Senior Secured Notes Creditors or the Second Lien Creditors or the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors or such Second Lien Creditors or such Senior Unsecured Creditors) of each Hedging Agreement together with:

- (a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
- (b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 23.13 (Change of Hedge Counterparty) as described in, and subject to, Clause 3.11 (Hedge Transfer: Senior Secured Notes Creditors) or Clause 7.18 (Hedge Transfer: Second Lien Creditors) or Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors) (as applicable);

Hedged Currency means the currency (other than euro) in which a portion of the Relevant Debt is denominated;

Hedging Agreement means:

- (a) any master agreement, confirmation, schedule or other agreement (including, without limitation, any cap or collar agreements) entered into between a Debtor and a Hedge Counterparty in relation to a derivative or hedging arrangement for the purpose of hedging:
 - (i) floating interest rate exposures in relation to the Relevant Debt; or
 - (ii) foreign exchange exposures in relation to the Relevant Debt denominated in a Hedged Currency; or

- (b) (i) any master agreement, confirmation, schedule or other agreement (including, without limitation, any cap or collar agreements) entered into between a Debtor and a Hedge Counterparty in relation to a derivative or hedging arrangement for any purpose of hedging any interest rate exposures and/or foreign exchange exposures other than the interest rate exposures and/or foreign exchange exposures referred to in paragraph (a) above; and/or
- (i) any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements) entered into between a Debtor and a Hedge Counterparty,

provided that, in each case, such arrangements were entered into by a Debtor in its ordinary course of business and not for speculative purposes and, in each case, to the extent permitted (at the time the relevant Hedging Agreement is entered into (or, if such arrangements were entered into prior to the date on which the provider of such arrangements becomes a Hedge Counterparty, on the date on which the provider of such arrangements becomes a Hedge Counterparty in accordance with the terms of this Agreement)) by the Secured Debt Documents to share in the Transaction Security as contemplated by this Agreement;

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

Hedging Ancillary Facility means an Ancillary Facility which is made available by way of a hedging or derivatives facility;

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

Hedging Liabilities means:

- (a) prior to the Term Lender Discharge Date:
 - (i) the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements; and
 - (ii) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (i) above; and
- (b) on and from the Term Lender Discharge Date, the Super Senior Hedging Liabilities and the *Pari Passu* Hedging Liabilities;

Hedging Purchase Amount means, in respect of a hedging transaction under a Hedging Agreement, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

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

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

Holdco means (a) the Original Holdco, and (b) any entity that is the direct holder of any shares issued by the Company from time to time and that accedes to this Agreement as Holdco in accordance with Clause 23.3 (Accession of Holdco);

Holdco Security Assets means (a) any shares in the Company owned by Holdco and (b) any intercompany receivables owed by the Company to Holdco, in each case which are subject to Transaction Security under the Transaction Security Documents.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

Insolvency Event means:

- (a) in relation to any Debtor or Senior Unsecured Security Provider (other than in each case pursuant to a Permitted Transaction):
 - (i) a Debtor or Senior Unsecured Security Provider commences legal proceedings in relation to, or a court of competent jurisdiction makes an order for, the winding-up, bankruptcy, or dissolution of any Debtor or Senior Unsecured Security Provider (other than any winding-up, dissolution or reorganisation on a solvent basis);
 - (ii) any general composition, compromise, assignment or arrangement is made with its creditors generally as a result of any financial difficulty on the part of that Debtor or Senior Unsecured Security Provider (other than a composition, compromise, assignment or arrangement with the Creditors in their capacities as such or any Investor, Senior Unsecured Security Provider or any Subsidiary of the Company); or
 - (iii) other than on a solvent basis, the appointment of any liquidator, receiver, administrator, judicial manager, administrative receiver, compulsory manager, examiner or other similar officer in respect of that Debtor or Senior Unsecured Security Provider or all or a material part of their respective assets; or
- (b) any other insolvency proceeding or analogous procedure to any of those set out under paragraph (a) above is taken in respect of a Debtor or Senior Unsecured Security Provider in any jurisdiction;

in each case, other than:

- (i) any matters which are frivolous or vexatious and are discharged, stayed or dismissed within 20 Business Days of commencement;
- (ii) any matters in relation to a reorganisation, merger or liquidation that is permitted under the Debt Documents; or
- (iii) any liquidation of a Group Company which is no longer required to be a Debtor;

Instructing Group means:

- (a) if the Term Lender Discharge Date has not occurred:
 - (i) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;
 - (ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors; and

- (iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Senior Unsecured Discharge Date, the Majority Senior Unsecured Creditors;
- (b) at any time on or after the occurrence of the Term Lender Discharge Date and:
 - (i) prior to the Senior Secured Discharge Date:
 - (A) subject to paragraph (B) below, the Majority Senior Creditors and the Majority *Pari Passu* Creditors; and
 - (B) in relation to instructions relating to Enforcement, the group of Primary Creditors entitled to give such instructions under Clause 15.4 (Instructions to enforce);
 - (ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors; and
 - (iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Senior Unsecured Discharge Date, the Majority Senior Unsecured Creditors;

Inter-Cash Management Facility Hedging Document Netting means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether out of a cross agreement, netting agreement or otherwise) by a Cash Management Facility Hedging Creditor against liabilities owed to a Debtor by that Cash Management Facility Hedging Creditor under a Cash Management Facility Hedging Document in respect of Cash Management Liabilities owed to that Cash Management Facility Hedging Creditor by that Debtor under another Cash Management Facility Hedging Document;

Intercreditor Amendment means any amendment or waiver that is subject to Clause 29 (Consents, Amendments and Override);

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

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

Intra-Group Lenders means:

- (a) each Original Intra-Group Lender; and
- (b) each Group Company which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Debtor and which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 23 (Changes to the Parties),

provided that, for the avoidance of doubt, (i) a Senior Secured Notes Issuer that is a Senior Secured Notes Issuer within paragraph (b)(ii) of the definition of Senior Secured Notes Issuer (a **SPV SSN**

Issuer, (ii) a Second Lien Notes Issuer that is a Second Lien Notes Issuer within paragraph (b)(ii) of the definition of Second Lien Notes Issuer, (iii) a Second Lien Borrower that is a Second Lien Borrower within paragraph (b)(ii) of the definition of Second Lien Borrower (each of (ii) and (iii) a **SPV 2LN Borrower/Issuer**) shall not be an **Intra-Group Lender** in respect of any Senior Secured Notes Proceeds Loan Liabilities or Second Lien Proceeds Loan Liabilities (as applicable);

Intra-Group Liabilities means the Liabilities owed by any Debtor to any of the Intra-Group Lenders;

Investor means (a) Holdco, (b) any Senior Unsecured Borrower or Senior Unsecured Notes Issuer and (c) any Holding Company of the Company or any other creditor in respect of Investor Liabilities to which, in each case, Liabilities are owed by a Group Company and which, in each case, becomes a Party as an Investor pursuant to Clause 23 (Changes to the Parties) and which, in each case, is not a Group Company;

Investor Affiliate means:

- (a) any person holding (directly or indirectly) any issued share capital of the Company from time to time and each of their Affiliates;
- (b) any fund or limited partnership managed or advised by any person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates;
- (c) any trust of any person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates or in respect of which any such persons are a trustee;
- (d) any partnership of a person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates or in respect of which any such persons are a partner; and
- (e) any trust, fund or other entity which is managed by, or is under the control of, a person holding (directly or indirectly) any issued share capital of the Company from time to time or any of its Affiliates,

but excluding (in each case):

- (i) portfolio companies in which any person referred to in paragraphs (a) to (e) above holds an investment;
- (ii) any Unrestricted Subsidiary;
- (iii) CVC Credit Partners Group Holding Foundation and any successor entity or permitted assigns of the foregoing (**CVC Credit**) and each of CVC Credit's Subsidiaries from time to time and any funds, partnerships or entities managed or advised by such entities from time to time and each of the portfolio companies in which any of the foregoing holds an investment or interest;
- (iv) any other fund, insurance company, financial institution, vehicle or other entity where the principal business of such fund, insurance company, financial institution, vehicle or other entity is investing in, acquiring or trading debt and/or credit brokerage; and
- (v) any member of the Group.

Investor Documents means each document evidencing any loan, credit or other financial arrangement made by an Investor to any Group Company or other indebtedness incurred by any Group Company to an Investor, excluding in each case, any Senior Secured Finance Document, Second Lien Finance Document or Senior Unsecured Finance Document and any Senior Unsecured Proceeds Loan Agreement;

Investor Liabilities means all money and liabilities now or in the future due or owing to any Investor by any Group Company under or in connection with any Investor Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, other than any Senior Unsecured Proceeds Loan Liabilities;

ISDA Master Agreement means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement;

Issuing Bank has the meaning given to it in the Senior Facilities Agreement;

Legal Reservations means:

- (a) the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, any applicable principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created and, in relation to any member of the Group incorporated in Australia, whether any “springing” or “featherweight” security interest clause in any Transaction Security Document is legal, valid, binding or enforceable;
- (g) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;
- (h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent (or as the Security Agent may direct) or other similar provisions;
- (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

- (j) the principle that Security for existing debt may be subject to a hardening period and if enforced in the hardening period the Security may be void;
- (k) similar principles, rights and defences under the laws of any relevant jurisdiction;
- (l) the principles of law in any jurisdiction of incorporation of a member of the Group and/or the law under which any Transaction Security is provided by any member of the Group, in each case, which affect the enforcement of a foreign court judgment; and
- (m) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion provided in connection with the Secured Debt Documents;

Letter of Credit has the meaning given to it in the Senior Facilities Agreement;

Liabilities means all present and future liabilities and obligations at any time of any Group Company (or, for the purposes of paragraph (b) of Clause 2.1 (Creditor Liabilities) only, Holdco, any other Senior Unsecured Borrower or other Senior Unsecured Notes Issuer) to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

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

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

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

the rights and benefits in respect of those Liabilities;

Lower Ranking Security means all Transaction Security or Senior Unsecured Only Security (as applicable) which, in accordance with the applicable law of such Transaction Security or Senior Unsecured Only Security (as applicable), is not expressed to be first ranking;

Majority Pari Passu Creditors means, on or after the Term Lender Discharge Date, those Senior Secured Noteholders and *Pari Passu* Hedge Counterparties whose *Pari Passu* Credit Participations at that time aggregate more than 50 % of the total *Pari Passu* Credit Participations at that time;

Majority Second Lien Creditors means, at any time, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50 % of the total Second Lien Credit Participations at that time;

Majority Second Lien Lenders has the meaning given to the term **Majority Lenders** in (and after having given effect to the terms of) a Second Lien Facilities Agreement. If, at any time, there is more than one Second Lien Facilities Agreement, any reference in this Agreement to the **Majority Second Lien Lenders** shall be construed so as to refer to the Majority Second Lien Lenders under each such Second Lien Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable);

Majority Senior Creditors means, at any time, those Senior Creditors (other than the Cash Management Providers) whose Senior Credit Participations at that time aggregate more than 50 % of the total Senior Credit Participations at that time;

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

If, at any time, there is more than one Senior Facilities Agreement, any reference in this Agreement to the **Majority Senior Lenders** shall be construed so as to refer to the **Majority Lenders** under each such Senior Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable);

Majority Senior Secured Creditors means, at any time, those Senior Secured Creditors (other than the Cash Management Providers) whose Senior Secured Credit Participations at that time aggregate more than 50 % of the total Senior Secured Credit Participations at that time;

Majority Senior Unsecured Creditors means, at any time, those Senior Unsecured Creditors whose Senior Unsecured Credit Participations at that time aggregate more than 50 % of the total Senior Unsecured Credit Participations at that time;

Majority Senior Unsecured Lenders has the meaning given to the term **Majority Lenders** in (and after having given effect to the terms of) a Senior Unsecured Facilities Agreement. If, at any time, there is more than one Senior Unsecured Facilities Agreement, any reference in this Agreement to the **Majority Senior Unsecured Lenders** shall be construed so as to refer to the Majority Senior Unsecured Lenders under each such Senior Unsecured Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable);

Mandatory Prepayment means a Senior Mandatory Prepayment or a Senior Secured Notes Mandatory Prepayment or a Second Lien Loan Mandatory Prepayment or a Second Lien Notes Mandatory Prepayment or a Senior Unsecured Loan Mandatory Prepayment or a Senior Unsecured Notes Mandatory Prepayment;

Material Adverse Effect means any event or circumstance which, in each case after taking into account all mitigating factors or circumstances, including any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment, has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Senior Secured Finance Documents within the next 12 months and which, if capable of remedy, is not remedied within twenty (20) Business Days of the Company being given written notice of the issue by the Senior Agent or Senior Secured Notes Trustee;

Material Event of Default means an Event of Default under clauses [14.2] (Other obligations) (but only to the extent that the Senior Notes Trustee determines that the Event of Default has a Material

Adverse Effect, [14.4] (Insolvency) or [14.5] (Insolvency proceedings) of the Senior Secured Notes Indenture) or any substantially equivalent provisions in the Senior Facilities Agreement;

Multi-account Overdraft Facility means an Ancillary Facility or Cash Management Agreement which is, or documents, an overdraft facility comprising more than one account;

Multi-account Overdraft Liabilities means:

- (a) Liabilities arising under any Multi-account Overdraft Facility; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

New Debt Financing means any existing, additional, supplemental or new financing, guarantee or debt arrangement and related security including, without limitation, by way of refinancing, replacement, exchange, set-off, discharge or increase of any new, existing, additional or supplemental financing, guarantee or debt arrangement under a Secured Debt Document (in each case, whether or not in existence at the time of any accessions to this Agreement in respect thereof and including arrangements existing at the time a person becomes a Group Company (whether by acquisition, merger, consolidation or combination) or is assumed in connection with the acquisition of assets, merger, consolidation or combination or otherwise); including by way of any loan, note (including senior or second lien secured, senior unsecured, senior subordinated or subordinated notes, whether in each case in a public or private offering, Rule 144A or other offering), bond or otherwise (including, in each case, term or revolving); issued or incurred, and together with any guarantee, security or other credit support by any Group Company and including any structural adjustment, incremental or additional facility, incremental equivalent debt or credit agreement refinancing indebtedness or any substantially equivalent term in any other Debt Document);

Non-Credit Related Close-Out means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(iii) or (a)(vi) of Clause 5.10 (Permitted enforcement: Hedge Counterparties);

Non-Distressed Transaction has the meaning given to that term in Clause 17.1 (Non-Distressed Transactions);

Noteholders means the Senior Secured Noteholders, the Second Lien Noteholders and the Senior Unsecured Noteholders;

Notes Finance Documents means:

- (a) in respect of the Senior Secured Notes, the Senior Secured Notes Finance Documents;
- (b) in respect of the Second Lien Notes, the Second Lien Notes Finance Documents; and
- (c) in respect of the Senior Unsecured Notes, the Senior Unsecured Notes Finance Documents;

Notes Indenture means:

- (a) in respect of the Senior Secured Notes, each Senior Secured Notes Indenture;
- (b) in respect of the Second Lien Notes, each Second Lien Notes Indenture; and
- (c) in respect of the Senior Unsecured Notes, each Senior Unsecured Notes Indenture;

Notes Security Costs means necessary costs and expenses of any holder of Security in relation to the protection, preservation or enforcement of such Security;

Notes Trustee means:

- (a) in respect of the Senior Secured Notes, each Senior Secured Notes Trustee;
- (b) in respect of the Second Lien Notes, each Second Lien Notes Trustee; and
- (c) in respect of the Senior Unsecured Notes, each Senior Unsecured Notes Trustee;

Notes Trustee Amounts means the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts;

Obligor means each Borrower/Issuer and each Guarantor;

Original Senior Secured Notes means the senior secured callable floating rate bonds 2024/2030 first issued on [●] March 2024;

Original Senior Secured Notes Indenture means the indenture dated [●] March 2024 between the Original Senior Secured Notes Trustee and the Company;

Other Liabilities means, in relation to a Group Company, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Investor, Intra-Group Lender or Debtor or a SPV SSN Issuer (only in respect of a Senior Secured Notes Proceeds Loan) or a SPV 2LN Borrower/Issuer (only in respect of a Second Lien Proceeds Loan) or a SUN Borrower/Issuer (only in respect of any Senior Unsecured Proceeds Loan);

Parallel Debt means any amount the subject of a Security Agent Claim;

Parallel Debt Creditor means the Security Agent in its capacity as creditor of the Parallel Debt;

Parent Entity means:

- (a) any Holding Company of the Company that directly or indirectly owns 100 per cent. of the equity of the Company; and
- (b) any Holding Company of the Company on the date of this Agreement for so long as it holds any shares directly or indirectly in the Company;

Pari Passu Credit Participations means, on or after the Term Lender Discharge Date:

- (a) in relation to a Senior Secured Noteholder referred to in paragraph (a) of the definition thereof:
 - (i) the aggregate outstanding principal amount of the Senior Secured Notes held by it, if any; and
 - (ii) to the extent not falling within paragraph (a)(i) above, the aggregate outstanding principal amount of any Senior Secured Notes Liabilities in respect of which it is the creditor, if any;
- (b) in relation to a Senior Secured Noteholder referred to in paragraph (b) of the definition thereof, its aggregate (drawn and undrawn) *Pari Passu* Loan Commitments, if any; and
- (c) in relation to a *Pari Passu* Hedge Counterparty, in respect of any hedging transaction of that *Pari Passu* Hedge Counterparty under any Hedging Agreement constituting *Pari Passu* Hedging Liabilities that has, as of the date the calculation is made:

- (i) been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement constituting *Pari Passu* Hedging Liabilities in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant *Pari Passu* Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting *Pari Passu* Hedging Liabilities); and
- (ii) not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement constituting *Pari Passu* Hedging Liabilities in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant Hedging Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant Hedging Agreement (or equivalent thereto in the case of a Hedging Agreement not based on an ISDA Master Agreement)), that amount, in each case, to be certified by the relevant *Pari Passu* Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement constituting *Pari Passu* Hedging Liabilities;

Pari Passu Hedge Counterparty means, on or after the Term Lender Discharge Date, each Hedge Counterparty to the extent it is owed *Pari Passu* Hedging Liabilities;

Pari Passu Hedging Liabilities means, on or after the Term Lender Discharge Date, the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities;

Pari Passu Loan Commitments means any **Commitment** under and as defined in a Senior Secured Notes Indenture referred to in paragraph (b) of the definition thereof;

Party means a party to this Agreement;

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

Payment Netting means:

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

Perfection Requirements means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings (including the payment of stamp duty) and/or notifications of the Transaction Security Documents and/or the Security created thereunder;

Permitted Administrative Costs means, without double counting, the reasonable and ordinary course of business operating costs and expenses of:

- (a) any Holding Company of the Company which, directly or indirectly, owns 100 % of the equity of the Company (in acting as a holding company for the Group) and any other corporate

overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations by such Holding Company in acting as a holding company for the Group; and

- (b) any Senior Unsecured Borrower or Senior Unsecured Notes Issuer and any other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the Senior Unsecured Borrower or Senior Unsecured Notes Issuer in their capacity as Senior Unsecured Borrower or Senior Unsecured Notes Issuer (as applicable);

Permitted Cash Management Payment means the Payments permitted by Clause 4.2 (Permitted Payments: Cash Management Liabilities);

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

Permitted Hedge Close-Out means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.10 (Permitted enforcement: Hedge Counterparties);

Permitted Hedge Payments means the Payments permitted by Clause 5.3 (Permitted Payments: Hedging Liabilities);

Permitted Intra-Group Payments means the Payments permitted by Clause 10.2 (Permitted Payments: Intra-Group Liabilities);

Permitted Investor Payments means the Payments permitted by Clause 9.2 (Permitted Payments: Investor Liabilities);

Permitted Issuer/Borrower Activity means:

- (a) activities relating to maintenance of corporate existence;
- (b) in the case of a Senior Unsecured Borrower or a Senior Unsecured Notes Issuer only, the ownership of shares in the Company (in the case of Holdco) or shares in a Parent Entity, as applicable;
- (c) the ownership of cash, cash equivalents and other assets for the purpose of transferring those assets to any Investor or any other person (to the extent not prohibited by the terms of the Senior Finance Documents, the Second Lien Finance Documents or the Senior Unsecured Finance Documents (as applicable));
- (d) the incurrence of any Liabilities to the extent permitted or not prohibited by the terms of the Debt Documents;
- (e) any reasonable activity relating to the servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Senior Unsecured Notes, the Senior Secured Notes, the Second Lien Notes or the Senior Unsecured Facility (as applicable);
- (f) entering into and performing any rights or obligations in respect of (i) contracts and agreements with its officers, directors and employees, (ii) subscription or purchase agreements for securities or preferred equity certificates, public offering rights agreements, voting and

other shareholder agreements, engagement letters, underwriting agreements, agreements with rating agencies and other agreements in respect of its securities or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and other advice or reports received or commissioned by it, in each case, provided such transactions and/or activities are permitted or not prohibited by the terms of the Debt Documents;

- (g) activities that are directly related or reasonably incidental to such entity having equity securities listed on an internationally recognised exchange or traded on an internationally recognised market;
- (h) other activities that are *de minimis* in nature and are permitted or not prohibited by the terms of the Debt Documents;
- (i) ownership of any liabilities incurred or payments made by the relevant company in respect of its share capital and professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as an issuer of Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes or a Senior Unsecured Borrower (as applicable) and not expressly prohibited under this Agreement or the Debt Documents;
- (j) incurring liabilities arising by operation of law;
- (k) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;
- (l) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;
- (m) activities desirable to maintain Tax status;
- (n) incurring liabilities for, or in connection with, Taxes; and
- (o) the making of or receipt of any Payment permitted under this Agreement;

Permitted Payment means a Permitted Hedge Payment, a Permitted Cash Management Payment, a Permitted Intra-Group Payment, a Permitted Senior Unsecured Payment, a Permitted Investor Payment, a Permitted Senior Secured Credit Payment or a Permitted Second Lien Payment;

Permitted Second Lien Payment means each Payment permitted by Clause 7.5 (Permitted Second Lien Payments);

Permitted Senior Secured Credit Payment means the Payments permitted by Clause 3.1 (Payments of Senior Secured Creditor Liabilities);

Permitted Senior Unsecured Payment means the Payments permitted by Clause 8.3 (Permitted Senior Unsecured Payments);

Permitted Transaction means:

- (a) any Permitted Transaction under and as defined in any Facilities Agreement;
- (b) any disposal required, indebtedness incurred, guarantee, indemnity, security or quasi-security given, or other transaction arising, under or pursuant to or in accordance with the Secured Debt Documents;

- (c) any merger, reorganisation, dissolution or liquidation permitted by the Secured Debt Documents;
- (d) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalization, forgiveness, waiver, release or other discharge of any loan, credit or other Financial Indebtedness of any member of the Group, in each case on a cashless basis;
- (e) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (f) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;
- (g) any closure of bank accounts in the ordinary course of business;
- (h) any Liabilities Acquisition;
- (i) any conversion of any loss compensation claims arising under a Tax Sharing Agreement into one or more (interest or non-interest bearing) loans or other receivables between any member of the Group, the Company, or a Holding Company provided that any (interest or non-interest bearing) loans or other receivables resulting from the aforementioned conversion is subject to Transaction Security and to the terms of the relevant Intercreditor Agreement as Investor Liabilities or any deferral or settlement of any loss compensation claims arising under a Tax Sharing Agreement by way of payment in cash, in kind, set-off, novation or by way of any similar form;
- (j) any intermediate steps or actions necessary or entered into to implement steps, circumstances, payments, arrangements or transactions permitted by the Secured Debt Documents;
- (k) any disposal by the Company of Skill Bidco US Inc. to SGL International A/S and/or to Scan Global Logistics A/S and/or any disposal by SGL International A/S of Skill Bidco US Inc. to Scan Global Logistics A/S; and
- (l) any merger, dissolution, liquidation, consolidation, disposition or other transaction set out in the tax structure paper prepared by Ernst & Young LLP dated 2 February 2023;

Post-Closing Secured Liability means:

- (a) any liability incurred under the Secured Debt Documents owed by any Group Company which is increased, amended, redesignated, redenominated, extended, discharged or exchanged, repriced or otherwise modified after the date of this Agreement; or
- (b) any new or additional liability owed by any Group Company which arises under the Secured Debt Documents (including any new Secured Debt Documents or pursuant to any refinancing which is permitted under this Agreement) after the date of this Agreement, including (without limitation):
 - (i) any liability incurred under any increase provisions in a Facilities Agreement;
 - (ii) any liability incurred under any incremental or additional facility provisions in a Facilities Agreement;

- (iii) any liability incurred in connection with the implementation of any structural adjustment under and in accordance with a Facilities Agreement;
- (iv) any liability incurred under any Hedging Agreement;
- (v) any secured financing, refinancing or replacement liabilities referred to in Clause 2.5 (Additional and/or Refinancing Debt);
- (vi) any secured financing of Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities (as applicable and as described in Clause 20 (New Debt Financings)); and/or
- (vii) any other similar provision of any other Secured Debt Document;

PPS Law means the Australian *Personal Property Securities Act 2009* (Cth).

Primary Creditors means:

- (a) the Senior Secured Creditors;
- (b) the Second Lien Creditors;
- (c) the Parallel Debt Creditor; and
- (d) the Senior Unsecured Creditors;

Qualified ECP Guarantor means, in respect of any Swap Obligation, each Obligor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person that constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act;

Qualified Equity Interests means Equity Interests that are not Disqualified Equity Interests;

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

Regulated Entity means each Group Company whose business activities are subject to licence, supervision or regulation by an entity, agency, governmental authority or person that has regulatory authority over the business or operations of that Group Company;

Relevant Ancillary Lender means, in respect of any SFA Cash Cover, the Ancillary Lender (if any) for which that SFA Cash Cover is provided;

Relevant Cash Management Facility Creditor means, in respect of any Cash Management Facility Cash Cover, each Cash Management Provider for which that Cash Management Facility Cash Cover is provided;

Relevant Debt means Term Outstandings, the aggregate principal amount outstanding under any Second Lien Term Facilities or any term loan facility made available under a Senior Unsecured Facilities Agreement (as applicable) and the aggregate principal amount of the Senior Secured Notes Liabilities, Second Lien Notes Liabilities and Senior Unsecured Notes Liabilities;

Relevant Issuing Bank means, in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided;

Relevant Liabilities means:

- (a) in the case of a Creditor:
 - (i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;
 - (ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent of those Creditors; and
 - (iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with the Agent Liabilities owed to the Agent of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent;

Relevant Regulator means any entity, agency, governmental authority or person that has regulatory authority over the business or operations of any member of the Group;

Responsible Officer means any officer within the corporate trust and agency department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Indenture, Second Lien Notes Indenture or Senior Unsecured Notes Indenture (as applicable) to which that Notes Trustee is a party;

Restricted Subsidiary means any Subsidiary of the Company other than an Unrestricted Subsidiary;

Retiring Security Agent has the meaning given to that term in Clause 22 (Change of Security Agent);

Revolving Facility has the meaning given to the term **Revolving Facility** in the Senior Facilities Agreement;

Second Lien Acceleration Event means:

- (a) if applicable, the Second Lien Agent, the Second Lien Notes Trustee or any of the Second Lien Noteholders exercising any of their rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) to accelerate amounts outstanding under the Second Lien Facilities Agreement and/or the Second Lien Notes Indenture (as applicable); or
- (b) any Second Lien Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Second Lien Finance Documents;

Second Lien Agent means any facility agent in respect of the Second Lien Lender Liabilities that accedes as a Party in accordance with Clause 23 (Changes to the Parties);

Second Lien Agent Liabilities means:

- (a) the Agent Liabilities owed by the Debtors to the Second Lien Agent under or in connection with the Second Lien Finance Documents; and

- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Second Lien Arranger means any Arranger under and as defined in a Second Lien Facilities Agreement;

Second Lien Arranger Liabilities means:

- (a) all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Second Lien Arranger under or in connection with the Second Lien Finance Documents; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Second Lien Borrower has the meaning given to the term **Borrower** in any Second Lien Facilities Agreement or any equivalent definition having the same commercial effect provided that any such Borrower shall be:

- (a) the Company; or
- (b) a limited liability company which is:
 - (i) a wholly owned Restricted Subsidiary of the Company (and if the Senior Facilities Agreement is in place, is a Borrower under that Senior Facilities Agreement); or
 - (ii) a special purpose vehicle incorporated to borrow the Second Lien Facility as a direct wholly owned Restricted Subsidiary of the Company and which (A) is a guarantor of the Senior Liabilities and (B) does not hold any shares in any other person and has no principal purpose, and does not conduct any business or own any other assets, other than (1) to borrow the Second Lien Facility and activities related thereto; and (2) Permitted Issuer/Borrower Activities,

and which, in each case, accedes to this Agreement (as a Debtor and, if applicable, as a Creditor of Second Lien Proceeds Loan Liabilities (in respect of a Second Lien Borrower within the definition of paragraph (b)(ii) above)) in accordance with Clause 23.7 (Accession of Second Lien Borrower);

Second Lien Commitment has the meaning given to the term **Commitment** in the Second Lien Facilities Agreement (or any equivalent definition having the same commercial effect);

Second Lien Credit Participation means:

- (a) in relation to a Second Lien Lender, its Second Lien Loan Credit Participation; and
- (b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder;

Second Lien Creditor means a Second Lien Loan Creditor or a Second Lien Notes Creditor;

Second Lien Creditor Liabilities Transfer means a transfer of the Second Lien Liabilities to one or more of the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Unsecured Creditors) as described in Clause 8.15 (Option to purchase: Senior Unsecured Creditors);

Second Lien Creditor Representative(s) means:

- (a) prior to the Second Lien Lender Discharge Date, the Second Lien Agent; and
- (b) on and from the first Second Lien Notes Issue Date, the Second Lien Notes Trustee(s) in respect of any Second Lien Notes that are outstanding;

Second Lien Debt Purchase Transaction has the meaning given to the term **Debt Purchase Transaction** (or any substantially similar term) in the Second Lien Facilities Agreement;

Second Lien Default means a Second Lien Loan Default or a Second Lien Notes Default;

Second Lien Discharge Date means the latest of:

- (a) the Second Lien Lender Discharge Date; and
- (b) the Second Lien Notes Discharge Date;

Second Lien Enforcement Notice has the meaning given to that term in Clause 7.13 (Permitted Second Lien Enforcement);

Second Lien Event of Default means a Second Lien Loan Event of Default or a Second Lien Notes Event of Default;

Second Lien Facilities Agreement means any second lien facilities agreement or agreements under which Second Lien Liabilities are made available and:

- (a) entry into of which does not breach the terms of any other Second Lien Finance Document or any Senior Secured Finance Document at that time;
- (b) which is designated as a **Second Lien Facilities Agreement** by the Company by written notice to each Agent who is a Party at such time; and
- (c) where each agent, arranger and lender under that second lien facilities agreement has become a Party as a Second Lien Agent, Second Lien Arranger or Second Lien Lender (as applicable) pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking),

and (unless the context requires otherwise) references to **the** Second Lien Facilities Agreement include each Second Lien Facilities Agreement;

Second Lien Facility has the meaning given to the term **Facility** in any Second Lien Facilities Agreement;

Second Lien Finance Documents means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents;

Second Lien Guarantee means each guarantee and/or indemnity by a Second Lien Guarantor to the Second Lien Creditors (or any of them) for the Second Lien Liabilities (or any of them) and/or for the obligations (or any of them) of any issuer or borrower under any Second Lien Finance Document;

Second Lien Guarantor means each Group Company which is or becomes a guarantor of any Second Lien Liabilities in accordance with a Second Lien Finance Document;

Second Lien Lender Discharge Date means the first date on which all Second Lien Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Second

Lien Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Second Lien Loan Finance Documents;

Second Lien Lender Liabilities means:

- (a) the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Loan Finance Documents; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Second Lien Lenders has the meaning given to the term **Lender** in the Second Lien Facilities Agreement;

Second Lien Liabilities means the Second Lien Lender Liabilities and the Second Lien Notes Liabilities;

Second Lien Liabilities Outstandings means the principal amount of outstanding Second Lien Liabilities held by the Second Lien Creditors;

Second Lien Loan Credit Participation means, in relation to a Second Lien Lender, the aggregate of its (drawn and undrawn) Second Lien Commitments;

Second Lien Loan Creditors means the Second Lien Lenders, the Second Lien Agent (on behalf of itself and the Second Lien Lenders which it represents) and the Security Agent;

Second Lien Loan Default means a Default under the Second Lien Facilities Agreement;

Second Lien Loan Event of Default means an Event of Default under the Second Lien Facilities Agreement;

Second Lien Loan Finance Documents has the meaning given to the term **Finance Documents** in the Second Lien Facilities Agreement;

Second Lien Loan Finance Party has the meaning given to the term **Finance Party** in the Second Lien Facilities Agreement;

Second Lien Loan Mandatory Prepayment means a mandatory prepayment of any of the Second Lien Liabilities which is of the same type as a Senior Mandatory Prepayment;

Second Lien Loan Payment Default means any Second Lien Loan Default arising by reason of any non-payment under the Second Lien Facilities Agreement other than in respect of an amount not (a) constituting principal, interest or fees and (b) exceeding €2,500,000 (or its equivalent in other currencies);

Second Lien Noteholders means the registered holders, from time to time, of the Second Lien Notes as determined in accordance with the Second Lien Notes Indenture(s) prior to the applicable Second Lien Notes Discharge Date;

Second Lien Notes means any high yield, exchange notes, securities or other debt instruments issued or to be issued by a Second Lien Notes Issuer to the extent that they are permitted to be issued in accordance with, or such issuance is not prohibited by, the terms of the Debt Documents at the time of issue and which are designated by the Company as **Second Lien Notes** for the purposes of this Agreement on or before the date on which the Second Lien Notes Trustee(s) for such Second Lien Notes becomes a Party;

Second Lien Notes Creditor means each Second Lien Noteholder, the Second Lien Notes Trustee(s) and (in its capacity as creditor of the Senior Secured Security Agent Claim corresponding to the Second Lien Notes Liabilities) the Security Agent;

Second Lien Notes Default means a Second Lien Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice provided for in the relevant definition of such Second Lien Notes Event of Default or the combination of the foregoing) be a Second Lien Notes Event of Default, provided that any such event or circumstance which requires any determination as to materiality before it may become a Second Lien Notes Event of Default shall not be a Second Lien Notes Default until such determination is made;

Second Lien Notes Discharge Date means the first date on which all the Second Lien Notes Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Second Lien Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Notes Finance Documents or, as the context so requires, such discharge has occurred in relation to the Second Lien Notes Liabilities under the Second Lien Notes Indenture(s);

Second Lien Notes Event of Default means an event of default (however described) under the Second Lien Notes Indenture(s);

Second Lien Notes Finance Documents means the Second Lien Notes, the Second Lien Notes Indenture(s), the Second Lien Guarantees in respect of the Second Lien Notes, this Agreement, the Security Documents (to the extent only that such Security Documents secure Second Lien Notes Liabilities), and any other document entered into in connection with the Second Lien Notes (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of Second Lien Notes (in their capacities as initial purchasers) against any Group Company) and designated a Second Lien Notes Finance Document by the Company and the Second Lien Notes Trustee(s);

Second Lien Notes Finance Party means any Second Lien Notes Trustee (on behalf of itself and the Second Lien Noteholders which it represents) and the Security Agent;

Second Lien Notes Indenture means each indenture pursuant to which any Second Lien Notes are issued;

Second Lien Notes Issue Date means, in respect of the Second Lien Notes Indenture(s), the first date on which a Second Lien Note is issued pursuant to that Second Lien Notes Indenture;

Second Lien Notes Issuer means the issuer of the relevant Second Lien Notes provided that it is:

- (a) the Company; or
- (b) a limited liability company which is:
 - (i) a wholly owned Restricted Subsidiary of the Company (and if the Senior Facilities Agreement is in place, is a Borrower under that Senior Facilities Agreement); or
 - (ii) a special purpose vehicle incorporated for the issuance of the relevant Second Lien Notes as a direct wholly owned Restricted Subsidiary of the Company and which (A) is the guarantor of the Senior Liabilities; and (B) does not hold any shares in any other person and has no principal purpose, and does not conduct any business or own any other assets, other than (1) to issue, or for the purposes of, Second Lien Notes and activities related thereto; or (2) any Permitted Issuer/Borrower Activities,

and which, in each case, accedes to this Agreement as a Debtor and, if applicable, as a Creditor of Second Lien Proceeds Loan Liabilities (in respect of a Second Lien Notes Issuer within the definition of paragraph (b)(ii) above) in accordance with Clause 23.6 (Accession of Second Lien Notes Issuer);

Second Lien Notes Liabilities means:

- (a) the Liabilities owed by the Debtors to any Second Lien Notes Creditor under or in connection with the Second Lien Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise); and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above,

provided, however, that the definition of **Second Lien Notes Liabilities** shall not include Second Lien Notes Trustee Amounts;

Second Lien Notes Mandatory Prepayment means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Second Lien Notes Liabilities which is of the same type as a Second Lien Loan Mandatory Prepayment;

Second Lien Notes Payment Default means any Second Lien Notes Default arising by reason of any non-payment under a Second Lien Notes Finance Document other than in respect of an amount not (a) constituting principal, interest or fees and (b) exceeding €2,500,000 (or its equivalent in other currencies);

Second Lien Notes Trustee means any entity acting as trustee under any issue of Second Lien Notes and which accedes as a Party in accordance with Clause 23 (Changes to the Parties);

Second Lien Notes Trustee Amounts means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Second Lien Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders, and (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable;

Second Lien Payment Default means any Second Lien Loan Payment Default or any Second Lien Notes Payment Default;

Second Lien Payment Stop Notice has the meaning given to that term in Clause 7.6 (Issue of Second Lien Payment Stop Notice);

Second Lien Proceeds Loan means any loan or promissory note pursuant to which any proceeds of any Second Lien Notes or proceeds of any Second Lien Facility are lent by a SPV 2LN Borrower/Issuer to the Second Lien Proceeds Loan Borrower;

Second Lien Proceeds Loan Agreement means each agreement between a SPV 2LN Borrower/Issuer and the Second Lien Proceeds Loan Borrower evidencing the terms of a Second Lien Proceeds Loan;

Second Lien Proceeds Loan Borrower means the Company or any other Group Company that is a Borrower (as defined in the Senior Facilities Agreement) of a Senior Term Facility in its capacity as the borrower of a Second Lien Proceeds Loan;

Second Lien Proceeds Loan Liabilities means:

- (a) the Liabilities owed by the Second Lien Proceeds Loan Borrower to a SPV 2LN Borrower/Issuer under any Second Lien Proceeds Loan Agreement; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Second Lien Standstill Period has the meaning given to that term in Clause 7.14 (Second Lien Standstill Period);

Second Lien Term Facility means each term loan facility made available under a Second Lien Facilities Agreement;

Secured Debt Documents means the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Loan Finance Documents, the Second Lien Notes Finance Documents, the Senior Unsecured Finance Documents, the Cash Management Agreements and the Hedging Agreements;

Secured Obligations means:

- (a) in the case of the Transaction Security other than Senior Unsecured Shared Security, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Senior Secured Party under the Secured Debt Documents (including its Liabilities in respect of any Senior Secured Security Agent Claim, but excluding its Liabilities in respect of any Senior Unsecured Security Agent Claim), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (b) in the case of the Senior Unsecured Shared Security, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Secured Party under the Secured Debt Documents (including its Liabilities in respect of any Security Agent Claim), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and
- (c) in the case of the Senior Unsecured Only Security, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Senior Unsecured Finance Party under the Senior Unsecured Finance Documents (including its Liabilities in respect of any Senior Unsecured Security Agent Claim, but excluding its Liabilities in respect of any Senior Secured Security Agent Claim), both

actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

Secured Parties means:

- (a) in relation to the Transaction Security, the Security Agent (including the Parallel Debt Creditor, if applicable), any Receiver or Delegate and each of the Agents, the Arrangers and the Primary Creditors from time to time; and
- (b) in relation to the Senior Unsecured Only Security, the Senior Unsecured Creditors, the Senior Unsecured Arrangers, the Security Agent (including the Parallel Debt Creditor, if applicable) and any Receiver or Delegate from time to time,

but, in the case of each Agent, Arranger or Primary Creditor, only if it is a Party or (in the case of an Agent or a Primary Creditor) has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking);

Security means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Agent Claims means the Senior Secured Security Agent Claims and the Senior Unsecured Security Agent Claims;

Security Documents means:

- (a) each of the Transaction Security Documents;
- (b) each of the Additional Security Documents (as defined in paragraph (c) of Clause 20.2 (Transaction Security: New Debt Financings));
- (c) any other document entered into at any time by any of the Debtors or a Senior Unsecured Security Provider creating any Security in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (d) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (c) above,

which, in each case, to the extent legally possible:

- (i) is created in favour of the Security Agent as security agent or trustee for the Secured Parties in respect of their Liabilities; or
- (ii) is created in favour, or for the benefit, of the Secured Parties in respect of the Senior Secured Liabilities, the Second Lien Liabilities and (in respect of any Senior Unsecured Shared Security) the Senior Unsecured Liabilities; or
- (iii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Secured Parties, is created in favour of:
 - (A) all the Secured Parties in respect of their Liabilities; and/or
 - (B) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties; and/or

- (e) any amendment, extension or ratification of any of the foregoing documents,

but not any Senior Unsecured Only Security Document or, for the avoidance of doubt, (unless expressly designated as a Transaction Security Document by the Company and the Security Agent) any document creating Security granted by a SUN Borrower/Issuer or other Holding Company of the Company over any assets directly owned by it (which are not (x) assets of any Group Company, (y) financial securities owed by any Group Company or (z) subject to the Transaction Security) or any document providing any guarantees from a SUN Borrower/Issuer or other Holding Company of the Company;

Security Property means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as security agent, trustee and/or as Parallel Debt Creditor for the Secured Parties (or pursuant to any joint and several creditorship or other arrangement set out in Clause 21 (The Security Agent) for the benefit of the Secured Parties) or the relevant Secured Parties, as applicable, and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor or a Senior Unsecured Security Provider to pay amounts in respect of the Liabilities to the Security Agent as security agent, trustee and/or as Parallel Debt Creditor for the Secured Parties (or pursuant to any joint and several creditorship or other arrangement set out in Clause 21 (The Security Agent)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or a Senior Unsecured Security Provider in favour of the Security Agent as security agent, trustee and/or as Parallel Debt Creditor for (or otherwise for the benefit of) the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 12 (Turnover of Receipts); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Secured Parties and/or which it holds in its own name as Parallel Debt Creditor,

but not any Senior Unsecured Only Security Property;

Senior Acceleration Event means the Senior Agent in relation to the Senior Facilities Agreement exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) under any acceleration provision(s) of the Senior Facilities Agreement or any automatic cancellation and/or acceleration under a Senior Facilities Agreement following a Senior Event of Default;

Senior Agent means any facility agent in respect of the Senior Lender Liabilities that accedes as a Party in accordance with Clause 23 (Changes to the Parties);

Senior Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant Senior Agent under or in connection with the related Senior Finance Documents;

Senior Agent's Spot Rate of Exchange means, in respect of the conversion of one currency (the **First Currency**) into another currency (the **Second Currency**), the Senior Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11am (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 21.10 (Security Agent's obligations);

Senior Arranger means any Global Co-ordinator or Arranger under and as defined in the Senior Facilities Agreement;

Senior Arranger Liabilities means:

- (a) all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Senior Arranger under or in connection with the Senior Finance Documents; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Senior Borrower has the meaning given to the term **Borrower** in the Senior Facilities Agreement;

Senior Commitment has the meaning given to the term **Commitment** in the Senior Facilities Agreement;

Senior Credit Participation means, in relation to a Senior Creditor, the aggregate of:

- (a) prior to the Term Lender Discharge Date:
 - (i) its aggregate (drawn and undrawn) Senior Commitments, if any;
 - (ii) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement); and
 - (iii) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant Hedging Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant Hedging Agreement (or equivalent thereto in the case of a Hedging Agreement not based on an ISDA Master Agreement)), that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement; and
- (b) on and following the Term Lender Discharge Date:
 - (i) its aggregate (drawn and undrawn) Senior Commitments, if any;
 - (ii) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement constituting Super Senior Hedging Liabilities in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and

as calculated in accordance with the relevant Hedging Agreement constituting Super Senior Hedging Liabilities); and

- (iii) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement constituting Super Senior Hedging Liabilities that has, as of the date the calculation is made, not been terminated or closed out, the amount, if any, which would be payable to it under that Hedging Agreement constituting Super Senior Hedging Liabilities in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant Hedging Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant Hedging Agreement (or equivalent thereto in the case of a Hedging Agreement not based on an ISDA Master Agreement)), that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement constituting Super Senior Hedging Liabilities;

Senior Creditors means:

- (a) prior to the Term Lender Discharge Date, the Senior Lenders, the Cash Management Providers and the Hedge Counterparties; and
- (b) on or after the Term Lender Discharge Date, the Senior Lenders, the Cash Management Providers and the Super Senior Hedge Counterparties;

Senior Debt Purchase Transaction has the meaning given to the term **Debt Purchase Transaction** in the Senior Facilities Agreement;

Senior Default means a Default under the Senior Facilities Agreement;

Senior Discharge Date means the first date on which all Senior Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents;

Senior Event of Default means an Event of Default under the Senior Facilities Agreement;

Senior Facilities Agreement means any facilities agreement or agreements:

- (a) entry into of which does not breach the terms of any other Senior Secured Finance Document at that time;
- (b) which is designated as a **Senior Facilities Agreement** by the Company by written notice to each Agent who is a Party at such time; and
- (c) where each agent, arranger and lender under that Senior Facilities Agreement has become a Party as a Senior Agent, Senior Arranger or Senior Lender (as applicable) pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking),

and (unless the context requires otherwise) references to **the Senior Facilities Agreement** includes each Senior Facilities Agreement, provided that a Senior Facilities Agreement entered into on or after the Term Lender Discharge Date shall only be a **Senior Facilities Agreement** under this Agreement to the extent that only revolving credit facilities are available under such Senior Facilities Agreement and the creditors of (and in respect of) such Senior Facilities Agreement are permitted under the terms of the then existing Senior Facilities Agreement and/or Senior Secured Notes Finance Documents to receive payments from the proceeds of an Enforcement in priority to the Senior Secured Notes;

Senior Facility has the meaning given to the term **Facility** in the Senior Facilities Agreement;

Senior Finance Documents has the meaning given to the term **Finance Documents** in the Senior Facilities Agreement;

Senior Finance Party has the meaning given to the term **Finance Party** in the Senior Facilities Agreement;

Senior Guarantor has the meaning given to the term **Guarantor** in the Senior Facilities Agreement;

Senior Lender means each Lender (as defined in the Senior Facilities Agreement), Issuing Bank and Ancillary Lender;

Senior Lender Cash Collateral means any cash collateral provided by a Senior Lender to an Issuing Bank pursuant to the Senior Facilities Agreement;

Senior Lender Discharge Date means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents;

Senior Lender Liabilities means:

- (a) the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Senior Lender Liabilities Transfer means a transfer of the Senior Lender Liabilities to one or more of the Senior Secured Notes Creditors (or to a nominee or nominees of such Senior Secured Notes Creditors) described in Clause 3.10 (Option to purchase: Senior Secured Notes Creditors);

Senior Liabilities means:

- (a) prior to the Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Hedging Liabilities; and
- (b) on and after the Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Super Senior Hedging Liabilities;

Senior Mandatory Prepayment means a mandatory prepayment of any of the Senior Lender Liabilities pursuant to a change of control, disposals proceeds or excess cash flow mandatory prepayment event under the Senior Facilities Agreement;

Senior Mandatory Prepayment Waiver means any amendment or waiver of the requirement to make a Senior Mandatory Prepayment (excluding a waiver of a prepayment by a Senior Lender where, within six months of the date of the waiver, the prepayment amount so waived is applied to repay any Senior Secured Liabilities outstanding with any other Senior Secured Creditor in accordance with the Senior Secured Finance Documents), the amount thereof being the amount which would have been required to be prepaid pursuant to that Senior Mandatory Prepayment in the absence of that amendment or waiver;

Senior Payment Default means an Event of Default under any payment event of default under the Senior Facilities Agreement other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding €100,000 (or its equivalent in other currencies);

Senior Principal Increase means any increase in the principal amount of the Senior Facilities (including, without limitation, any increase under any increase, incremental or additional facility provisions in the Senior Facilities Agreement;

Senior Secured Credit Participation means:

- (a) in relation to a Senior Creditor, its Senior Credit Participation; and
- (b) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes (under paragraph (a) of the definition thereof) held by that Senior Secured Noteholder or its aggregate commitments under any Senior Secured Notes (under paragraphs (a) and (c) of the definition thereof);

Senior Secured Creditor Liabilities means the Senior Lender Liabilities, the Cash Management Liabilities and the Senior Secured Notes Liabilities;

Senior Secured Creditor Liabilities Transfer means:

- (a) a transfer of the Senior Lender Liabilities and the Senior Secured Notes Liabilities to one or more of the Second Lien Creditors (or to a nominee or nominees of such Second Lien Creditors) as described in Clause 7.17 (Option to purchase: Second Lien Creditors); or
- (b) a transfer of the Senior Lender Liabilities and the Senior Secured Notes Liabilities to one or more of the Senior Unsecured Creditors (or to a nominee or nominees of such Senior Unsecured Creditors) as described in Clause 8.15 (Option to purchase: Senior Unsecured Creditors),

(as applicable);

Senior Secured Creditor Representative(s) means:

- (a) prior to the Senior Lender Discharge Date, the Senior Agent; and
- (b) on and from the first Senior Secured Notes Issue Date, the Senior Secured Notes Trustee(s) in respect of any Senior Secured Notes that are outstanding;

Senior Secured Creditors means:

- (a) prior to the Term Lender Discharge Date, the Senior Secured Notes Creditors and the Senior Creditors; and
- (b) on and from the Term Lender Discharge Date, the Senior Secured Notes Creditors, the Senior Creditors and the *Pari Passu* Hedge Counterparties;

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

Senior Secured Event of Default means a Senior Event of Default or a Senior Secured Notes Event of Default;

Senior Secured Finance Documents means the Senior Secured Notes Finance Documents, the Senior Finance Documents, the Cash Management Agreements and the Hedging Agreements;

Senior Secured Liabilities means:

- (a) prior to the Term Lender Discharge Date, the Senior Secured Notes Liabilities and the Senior Liabilities; and
- (b) on and from the Term Lender Discharge Date, the Senior Liabilities, the Senior Secured Notes Liabilities and the *Pari Passu* Hedging Liabilities;

Senior Secured Noteholders means:

- (a) the registered holders, from time to time, of the Original Senior Secured Notes, as determined in accordance with the Original Senior Secured Notes Indenture;
- (b) the registered holders, from time to time, of the Senior Secured Notes referred to in paragraph (b) of the definition thereof, as determined in accordance with the relevant Senior Secured Notes Indenture; and
- (c) each Lender under and as defined in the relevant Senior Secured Notes Indenture referred to in paragraph (c) of the definition thereof provided that such Lender has become a Party as Senior Secured Noteholder pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking);

Senior Secured Notes means:

- (a) the Original Senior Secured Notes;
- (b) any high yield notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Secured Notes Issuer that are permitted to be issued in accordance with, or such issuance is not prohibited by, the Senior Secured Finance Documents; and
- (c) on or after the Term Lender Discharge Date, any facility agreement, credit agreement or other facility that is or evidences any Financial Indebtedness which is incurred on or after the Term Lender Discharge Date and which Financial Indebtedness is permitted under the terms of the then existing Senior Finance Documents, Senior Secured Notes Finance Documents, Second Lien Finance Documents and Senior Unsecured Finance Documents to rank *pari passu* in right of payment, security and the proceeds of the Transaction Security with the then existing Senior Secured Notes,

in each case, which are designated by the Company as **Senior Secured Notes** for the purposes of this Agreement on or before the date on which the Senior Secured Notes Trustee(s) for such Senior Secured Notes becomes a Party;

Senior Secured Notes Acceleration Event means:

- (a) the Senior Secured Notes Trustee (or any of the Senior Secured Noteholders) exercising any rights to accelerate amounts outstanding under the Senior Secured Notes pursuant to any Senior Secured Notes Indenture; or
- (b) any Senior Secured Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Secured Notes Finance Documents,

excluding, in each case, placing amounts on demand but including making a demand on amounts placed on demand;

Senior Secured Notes Creditor means each Senior Secured Noteholder, the Senior Secured Notes Trustee(s) and (in its capacity as creditor of the Senior Secured Security Agent Claim corresponding to the Senior Secured Notes Liabilities) the Security Agent;

Senior Secured Notes Default means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Senior Secured Notes Event of Default or any combination of the foregoing) be a Senior Secured Notes Event of Default, provided that any such event or circumstance which requires any determination as to materiality before it may become a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default until such determination is made;

Senior Secured Notes Discharge Date means the first date on which all Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Trustee;

Senior Secured Notes Event of Default means an event of default under the relevant Senior Secured Notes Indenture;

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

Senior Secured Notes Finance Parties means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders which it represents) and the Security Agent;

Senior Secured Notes Guarantee means each guarantee and/or indemnity by a Senior Secured Notes Guarantor to the Senior Secured Notes Creditors (or any of them) for the Senior Secured Notes (or any of them) and/or for the obligations (or any of them) of any issuer or borrower under any Senior Secured Notes Finance Document;

Senior Secured Notes Guarantors means each Group Company which is or becomes a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture;

Senior Secured Notes Indenture means:

- (a) any indenture or other debt instrument pursuant to which any Senior Secured Notes are issued (including, in respect of the Original Senior Secured Notes, the Original Senior Secured Notes Indenture); and
- (b) each facility or credit agreement setting out the terms of any facility referred to in paragraph (c) of the definition of Senior Secured Notes;

Senior Secured Notes Issue Date means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to or, as the case may be, there are borrowings under the relevant facility, each pursuant to that Senior Secured Notes Indenture;

Senior Secured Notes Issuer means:

- (a) the Company; or
- (b) a limited liability company which:
 - (i) is a wholly-owned Subsidiary of the Company and (to the extent the Senior Facilities Agreement is in place) is a Borrower (as defined in the Senior Facilities Agreement) in respect of the Term Facilities (under and as defined in the Senior Facilities Agreement); or
 - (ii) is a special purpose vehicle incorporated for the issuance of the relevant Senior Secured Notes as a direct wholly-owned Subsidiary of the Company and which (A) is a guarantor of the Senior Liabilities and (B) does not hold any shares in any other person and has no principal purpose, and does not conduct any business or own any other assets, other than (A) to issue, or for the purposes of, Senior Secured Notes and activities related thereto or (B) any Permitted Issuer/Borrower Activities,

and which in each case, accedes to this Agreement as a Debtor and, if applicable, as a Creditor of Senior Secured Notes Proceeds Loan Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (b)(ii) above) in accordance with Clause 23.5 (Accession of Senior Secured Notes Issuer);

Senior Secured Notes Liabilities means:

- (a) all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes or the Senior Secured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise); and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above,

provided, however, that the definition of **Senior Secured Notes Liabilities** shall not include the Senior Secured Notes Trustee Amounts or any Agent Liabilities owed to the Security Agent;

Senior Secured Notes Mandatory Prepayment means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Senior Secured Notes Liabilities which is of the same type as a Senior Mandatory Prepayment;

Senior Secured Notes Outstandings means the principal amount of outstanding Senior Secured Notes held by the Senior Secured Noteholders;

Senior Secured Notes Proceeds Loan means any loan or promissory note pursuant to which any proceeds of any Senior Secured Notes issued by a SPV SSN Issuer are lent by that SPV SSN Issuer to the Senior Secured Notes Proceeds Loan Borrower;

Senior Secured Notes Proceeds Loan Agreement means each agreement between a SPV SSN Issuer and the Senior Secured Notes Proceeds Loan Borrower evidencing the terms of a Senior Secured Notes Proceeds Loan;

Senior Secured Notes Proceeds Loan Borrower means the Company or any other Group Company that is a Borrower (as defined in the Senior Facilities Agreement) of a Senior Term Facility, in each case, in its capacity as the borrower of a Senior Secured Notes Proceeds Loan;

Senior Secured Notes Proceeds Loan Liabilities means:

- (a) the Liabilities owed by the Senior Secured Notes Proceeds Loan Borrower to a SPV SSN Issuer under any Senior Secured Notes Proceeds Loan Agreement; and
- (b) the Senior Secured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Senior Secured Notes Trustee means:

- (a) in respect of the Original Senior Secured Notes, the Original Senior Secured Notes Trustee;
- (b) in the case of any issue of Senior Secured Notes referred to in paragraph (b) of the definition thereof, any entity acting as trustee under such issue of Senior Secured Notes and which accedes to this Agreement as a Senior Secured Notes Trustee pursuant to Clause 23.23 (Accession of Senior Secured Notes Trustee); and
- (c) in the case of any issue of Senior Secured Notes referred to in paragraphs (a) and (b) of the definition thereof, any entity acting as agent for the Senior Secured Noteholders in respect of such Senior Secured Notes and which accedes to this Agreement as a Senior Secured Notes Trustee pursuant to Clause 23.23 (Accession of Senior Secured Notes Trustee);

Senior Secured Notes Trustee Amounts means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Secured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders, and (b) costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders)) including VAT where applicable;

Senior Secured Parties means the Secured Parties other than the Senior Unsecured Finance Parties;

Senior Secured Payment Default means:

- (a) a Senior Payment Default; or
- (b) any Senior Secured Notes Default arising by reason of any non-payment under a Senior Secured Notes Finance Document other than in respect of an amount (i) not constituting principal, interest or fees and (ii) not exceeding €100,000 (or its equivalent in other currencies);

Senior Secured Security Agent Claim has the meaning given to that term in paragraph (b) of Clause 21.4 (Senior Secured Security Agent Claim (Covenant to pay the Security Agent));

Senior Term Facility means each term loan facility made available under the Senior Facilities Agreement;

Senior Unsecured Acceleration Event means:

- (a) the Senior Unsecured Agent exercising any of its rights to accelerate amounts outstanding under the Senior Unsecured Facilities Agreement;
- (b) the Senior Unsecured Notes Trustee (or any of the Senior Unsecured Noteholders) exercising any rights to accelerate amounts outstanding under the Senior Unsecured Notes pursuant to any Senior Unsecured Notes Indenture; or
- (c) any Senior Unsecured Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Unsecured Finance Documents,

excluding, in each case, placing amounts on demand but including making a demand on amounts placed on demand;

Senior Unsecured Agent means each Agent under and as defined in a Senior Unsecured Facilities Agreement which accedes to this Agreement pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking);

Senior Unsecured Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant Senior Unsecured Agent under or in connection with the related Senior Unsecured Loan Finance Documents;

Senior Unsecured Arranger means any Arranger under and as defined in the Senior Unsecured Facilities Agreement;

Senior Unsecured Arranger Liabilities means:

- (a) all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Senior Unsecured Arranger under the Debt Documents; and
- (b) the Senior Unsecured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Senior Unsecured Borrower has the meaning given to the term **Borrower** in the Senior Unsecured Facilities Agreement provided that it is a limited liability company which is:

- (a) Holdco; or
- (b) a limited liability company which:
 - (i) (A) is a Holding Company of the Company (other than Holdco); or (B) a wholly owned Subsidiary of a Holding Company of the Company which is not a Group Company;
 - (ii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Senior Unsecured Facility and activities related thereto;
 - (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities or any Second Lien Liabilities; and

- (iv) accedes to this Agreement as a Senior Unsecured Borrower in accordance with Clause 23.9 (Accession of Senior Unsecured Borrower);

Senior Unsecured Commitment has the meaning given to the term **Commitment** in the Senior Unsecured Facilities Agreement;

Senior Unsecured Credit Participation means:

- (a) in relation to the Senior Unsecured Lenders, its aggregate (drawn and undrawn) Senior Unsecured Commitment; and
- (b) in relation to a Senior Unsecured Noteholder, the principal amount of outstanding Senior Unsecured Notes held by that Senior Unsecured Noteholder;

Senior Unsecured Creditors means:

- (a) the Senior Unsecured Lenders;
- (b) prior to the Senior Unsecured Notes Discharge Date, the Senior Unsecured Noteholders and each Senior Unsecured Notes Trustee; and
- (c) (in its capacity as creditor of the Security Agent Claim corresponding to the Senior Unsecured Liabilities) the Security Agent;

Senior Unsecured Debt Purchase Transaction has the meaning given to the term **Debt Purchase Transaction** (or any substantially similar term) in the Senior Unsecured Facilities Agreement;

Senior Unsecured Default means a Senior Unsecured Event of Default or any event which would (with the expiry of a grace period or the giving of notice provided for in the relevant definition of event of default in the relevant Senior Unsecured Finance Documents or any combination of the foregoing) be a Senior Unsecured Event of Default, provided that any such event or circumstance which any determination as to materiality before it becomes a Senior Unsecured Event of Default shall not be a Senior Unsecured Default unless such determination is made;

Senior Unsecured Discharge Date means the date on which all Senior Unsecured Liabilities have been unconditionally discharged in full;

Senior Unsecured Enforcement Notice has the meaning given to it in paragraph (b) of Clause 8.11 (Permitted Senior Unsecured Enforcement);

Senior Unsecured Event of Default means:

- (a) prior to the Senior Unsecured Loan Discharge Date, an event of default under the Senior Unsecured Facilities Agreement; and
- (b) prior to the Senior Unsecured Notes Discharge Date, an event of default under the relevant Senior Unsecured Notes Indenture;

Senior Unsecured Facilities Agreement means any senior unsecured facilities agreement made between, among others, a Senior Unsecured Borrower, the Senior Unsecured Lenders and the Senior Unsecured Agent and which:

- (a) is permitted or not prohibited by the Senior Secured Finance Documents, the Second Lien Finance Documents and any other Senior Unsecured Finance Document at that time;

- (b) which is designated as a **Senior Unsecured Facilities Agreement** by the Company by written notice to each Agent who is a Party at such time and
- (c) where each agent, arranger, and lender under that facilities agreement has become a Party as a Senior Unsecured Agent, Senior Unsecured Arranger or Senior Unsecured Lender (as applicable) pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking),

and (unless the context requires otherwise) references in this Agreement to provisions of, or terms defined under, the Senior Unsecured Facilities Agreement shall be construed as including reference to the corresponding provision(s) or term(s) (if any) from each Senior Unsecured Facilities Agreement and references to **the** Senior Unsecured Facilities Agreement shall include each Senior Unsecured Facilities Agreement;

Senior Unsecured Facility has the meaning given to the term **Facility** in the Senior Unsecured Facilities Agreement;

Senior Unsecured Finance Documents means the Senior Unsecured Loan Finance Documents and the Senior Unsecured Notes Finance Documents;

Senior Unsecured Finance Parties means the Senior Unsecured Loan Finance Parties and the Senior Unsecured Notes Finance Parties;

Senior Unsecured Group Liabilities means the Senior Unsecured Liabilities and the Senior Unsecured Proceeds Loan Liabilities;

Senior Unsecured Guarantee means each guarantee by a Senior Unsecured Guarantor of the obligations of the Senior Unsecured Notes Issuer and/or the Senior Unsecured Borrower under the Senior Unsecured Finance Documents which contains provisions in relation to payment blockage, subordination and turnover that substantially replicate those provisions of this Agreement relating to each Senior Unsecured Guarantee or shall be made expressly subject to the provisions of this Agreement in a legally binding manner;

Senior Unsecured Guarantors means each Group Company that is a guarantor of any Senior Unsecured Liabilities;

Senior Unsecured Lender means each Lender as defined in the Senior Unsecured Facilities Agreement;

Senior Unsecured Liabilities means the Senior Unsecured Notes Liabilities and the Senior Unsecured Loan Liabilities;

Senior Unsecured Loan Discharge Date means the first date on which all Senior Unsecured Loan Liabilities have been fully and finally discharged, whether or not as a result of an enforcement, and the Senior Unsecured Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors or any Senior Unsecured Borrower under the Senior Unsecured Loan Finance Documents;

Senior Unsecured Loan Finance Documents has the meaning given to the term **Finance Documents** in the Senior Unsecured Facilities Agreement;

Senior Unsecured Loan Finance Parties means the Finance Parties under and as defined in the Senior Unsecured Facilities Agreement;

Senior Unsecured Loan Liabilities means:

- (a) Liabilities owed by the Debtors (or, for the purposes of paragraph (b) of Clause 2.1 (Creditor Liabilities) only, Holdco or any other Senior Unsecured Borrower) to the Senior Unsecured Lenders under the Senior Unsecured Loan Finance Documents; and
- (b) the Senior Unsecured Security Agent Claim corresponding to the Liabilities referred to in paragraphs (a) above;

Senior Unsecured Loan Mandatory Prepayment means a mandatory prepayment of any of the Senior Unsecured Loan Liabilities which is of the same type as a Senior Mandatory Prepayment;

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

Senior Unsecured Notes means any unsecured notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Unsecured Notes Issuer that are permitted to be issued in accordance with, or such issuance is not prohibited by, the Senior Secured Finance Documents, the Second Lien Finance Documents and any other Senior Unsecured Finance Document which are designated by the Company as **Senior Unsecured Notes** for the purposes of this Agreement on or before the date on which the Senior Unsecured Notes Trustee(s) for such Senior Unsecured Notes becomes a Party;

Senior Unsecured Notes Creditors means each Senior Unsecured Noteholder, the Senior Unsecured Notes Trustee(s) and (in its capacity as creditor of the Senior Secured Security Agent Claim corresponding to the Senior Unsecured Notes Liabilities) the Security Agent;

Senior Unsecured Notes Discharge Date means the first date on which all Senior Unsecured Notes Liabilities have been fully and finally discharged;

Senior Unsecured Notes Finance Documents means the Senior Unsecured Notes, each Senior Unsecured Notes Indenture, the Senior Unsecured Guarantees in respect of the Senior Unsecured Notes, this Agreement, the Security Documents (to the extent creating Senior Unsecured Shared Security), the Senior Unsecured Only Security Documents (to the extent securing the Senior Unsecured Liabilities) and any other document entered into in connection with the Senior Unsecured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Unsecured Notes (in their capacities as initial purchasers) against any Group Company) and designated a Senior Unsecured Notes Finance Document by the Senior Unsecured Notes Issuer and a Senior Unsecured Notes Trustee;

Senior Unsecured Notes Finance Parties means any Senior Unsecured Notes Trustee (on behalf of itself and the Senior Unsecured Noteholders that it represents) and the Security Agent to the extent of the Senior Unsecured Shared Security or any Senior Unsecured Only Security;

Senior Unsecured Notes Indenture means the indenture or other debt instrument pursuant to which any Senior Unsecured Notes are issued;

Senior Unsecured Notes Issue Date means, in respect of each Senior Unsecured Notes Indenture, the first date on which a Senior Unsecured Note is issued pursuant to that Senior Unsecured Notes Indenture;

Senior Unsecured Notes Issuer means:

- (a) Holdco; or

- (b) a limited liability company which:
 - (i) (A) is a Holding Company of the Company (other than Holdco); or (B) is a wholly owned Subsidiary of a Holding Company of the Company which is not a Group Company;
 - (ii) other than any Permitted Issuer/Borrower Activity, has no principal purpose, and does not conduct any business or own any other assets, other than to issue, or for the purposes of, Senior Unsecured Notes and activities related thereto;
 - (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities or any Second Lien Liabilities; and
 - (iv) accedes to this Agreement as a Senior Unsecured Notes Issuer in accordance with Clause 23.8 (Accession of Senior Unsecured Notes Issuer);

Senior Unsecured Notes Liabilities means:

- (a) all present and future moneys, debts and liabilities due, owing or incurred by the Debtors (or, for the purposes of paragraph (b) of Clause 2.1 only, Holdco or any other Senior Unsecured Notes Issuer) to any Senior Unsecured Notes Finance Party or Senior Unsecured Noteholder under or in connection with the Senior Unsecured Notes or the Senior Unsecured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise); and
- (b) the Senior Unsecured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above,

provided, however, that the definition of **Senior Unsecured Notes Liabilities** shall not include the Senior Unsecured Notes Trustee Amounts;

Senior Unsecured Notes Mandatory Prepayment means a mandatory prepayment, repurchase or redemption (including any requirement to make an offer to repurchase) of any of the Senior Unsecured Liabilities which is of the same type as a Senior Mandatory Prepayment;

Senior Unsecured Notes Outstandings means the principal amount of outstanding Senior Unsecured Notes held by the Senior Unsecured Noteholders;

Senior Unsecured Notes Trustee means any entity acting as trustee or representative under any issue of Senior Unsecured Notes and which accedes to this Agreement pursuant to Clause 23 (Changes to the Parties);

Senior Unsecured Notes Trustee Amounts means, in relation to a Senior Unsecured Notes Trustee, amounts payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Unsecured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Unsecured Notes Finance Documents, all compensation for services provided by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Unsecured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Unsecured Notes Finance Documents, including, without

limitation (a) compensation for the costs and expenses of the collection by that Senior Unsecured Notes Trustee of any amount payable to that Senior Unsecured Notes Trustee for the benefit of the Senior Unsecured Noteholders, and (b) costs and expenses of that Senior Unsecured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Unsecured Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Unsecured Notes (including principal, interest, premium or any other amounts to any of the Senior Unsecured Noteholders)) including VAT where applicable;

Senior Unsecured Only Recoveries has the meaning given to that term in Clause 18.4 (Treatment of Senior Unsecured Only Security);

Senior Unsecured Only Security means the Security created or expressed to be created in favour, or for the benefit, of the Senior Unsecured Finance Parties under or pursuant to the Senior Unsecured Only Security Documents;

Senior Unsecured Only Security Documents means the Security granted in favour, or for the benefit, of the Senior Unsecured Finance Parties by a Senior Unsecured Security Provider over any of its assets that is not Senior Unsecured Shared Security;

Senior Unsecured Only Security Property means:

- (a) the Senior Unsecured Only Security expressed to be granted in favour of the Security Agent as security agent, trustee and/or Parallel Debt Creditor for the Senior Unsecured Creditors (or pursuant to any joint and several creditorship or other arrangement set out in Clause 21 (The Security Agent) for the benefit of the Senior Unsecured Creditors) for the relevant Secured Parties and all proceeds of that Senior Unsecured Only Security;
- (b) all obligations expressed to be undertaken by a Debtor or a Senior Unsecured Security Provider to pay amounts in respect of the Senior Unsecured Liabilities to the Security Agent as security agent, trustee and/or Parallel Debt Creditor for the Senior Unsecured Creditors (or pursuant to any joint and several creditorship or other arrangement set out in Clause 21 (The Security Agent) for the benefit of the Senior Unsecured Creditors) and secured by the Senior Unsecured Only Security, together with all representations and warranties expressed to be given by a Debtor or Senior Unsecured Security Provider in favour of the Security Agent as security agent, trustee and/or Parallel Debt Creditor, where applicable, for (or otherwise for the benefit of) the Senior Unsecured Creditors in respect of the Senior Unsecured Only Security; and
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Senior Unsecured Creditors and/or which it holds in its own name as Parallel Debt Creditor but which, in each case, relate to the Senior Unsecured Liabilities only;

Senior Unsecured Payment Stop Notice has the meaning given to that term in Clause 8.4 (Issue of Senior Unsecured Payment Stop Notice);

Senior Unsecured Proceeds Loan means any loan or promissory note pursuant to which any proceeds of the issue of any Senior Unsecured Notes or the proceeds of the Senior Unsecured Facility are lent by a SUN Borrower/Issuer to the Senior Unsecured Proceeds Loan Borrower;

Senior Unsecured Proceeds Loan Agreement means each agreement between the Senior Unsecured Proceeds Loan Borrower and a SUN Borrower/Issuer evidencing the terms of a Senior Unsecured Proceeds Loan;

Senior Unsecured Proceeds Loan Borrower means the Company as borrower of a Senior Unsecured Proceeds Loan;

Senior Unsecured Proceeds Loan Liabilities means:

- (a) the Liabilities owed by the Senior Unsecured Proceeds Loan Borrower to a SUN Borrower/Issuer under any Senior Unsecured Proceeds Loan Agreement; and
- (b) the Senior Unsecured Security Agent Claim corresponding to the Liabilities referred to in paragraph (a) above;

Senior Unsecured Representative means:

- (a) each Senior Unsecured Agent; and
- (b) each Senior Unsecured Notes Trustee in respect of any Senior Unsecured Notes that are outstanding;

Senior Unsecured Security Agent Claim has the meaning given to that term in Clause 21.5 (Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent));

Senior Unsecured Security Provider means (a) Holdco; (b) a SUN Borrower/Issuer; (c) any Holding Company of Holdco or other Investor which provides Security for the benefit of the Senior Unsecured Finance Parties; and/or (d) any other person that provides Security for the benefit of the Senior Unsecured Finance Parties and accedes to this Agreement in such capacity;

Senior Unsecured Shared Security means the Security granted in favour, or for the benefit, of the Secured Parties under the Transaction Security over:

- (a) shares in the Company and shareholder debt instruments issued by the Company to any Holdco;
- (b) all receivables owed by the Company under any Senior Unsecured Proceeds Loan to a SUN Borrower/Issuer; and/or
- (c) Liabilities owed by the Company to any Investor,

which, in each case, is in accordance with the terms of this Agreement;

Senior Unsecured Standstill Period has the meaning given to it in Clause 8.12 (Senior Unsecured Standstill Period);

SFA Cash Cover has the meaning given to the term **cash cover** in a Senior Facilities Agreement;

SFA Cash Cover Document means, in relation to any SFA Cash Cover, any Senior Finance Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover;

Spanish Civil Code means the Spanish Código Civil, as amended from time to time.

Spanish Insolvency Act means the Spanish Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Law (*Texto Refundido de la Ley Concursal*), as amended from time to time.

SPV SSN Issuer has the meaning given to such term in the definition of **Intra-Group Lenders**;

SPV 2LN Borrower/Issuer has the meaning given to such term in the definition of **Intra-Group Lenders**;

Subsidiary means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time and, for this purpose, control means the direct or indirect ownership of the majority of the voting share capital of such entity or the ability to determine the composition of a majority of the board of directors (or its equivalent in other jurisdictions) of such entity by virtue of ownership of share capital (and for the avoidance of doubt, excluding the ability to determine the composition of a majority of the board of directors by virtue of contract or otherwise) but Subsidiary shall:

- (a) exclude any Subsidiary which is incorporated or organised by a member of the Group or any Subsidiary which is acquired by any member of the Group and which has not traded prior to the date of such acquisition, in each case solely for the purpose of facilitating the Group's ordinary course business activities of incorporating, organising, purchasing and selling Shelf Companies provided that if any such entity ceases to exist solely for such purposes, it shall automatically become a Subsidiary; and
- (b) exclude any entity which is managed by a member of the Group in the ordinary course of its business for or on behalf of any person which is not a member of the Group;

SUN Borrower/Issuer means:

- (a) a Senior Unsecured Notes Issuer; or
- (b) a Senior Unsecured Borrower;

Super Senior Discharge Date means the later to occur of the Senior Lender Discharge Date, the Cash Management Discharge Date and the Super Senior Hedging Discharge Date;

Super Senior Hedge Counterparty means, on or after the Term Lender Discharge Date, each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities;

Super Senior Hedging Discharge Date means the first date on which all Super Senior Hedging Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Super Senior Hedge Counterparties (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents;

Super Senior Hedging Liabilities means, on or after the Term Lender Discharge Date, all Hedging Liabilities under a Hedging Agreement entered into for the purposes of hedging any interest rate exposures and/or any foreign exchange exposures in respect of any Relevant Debt that is permitted under the terms of each of the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Senior Unsecured Finance Documents (in each case, in their form as at the date of execution of the relevant Hedging Agreement) to share in the Transaction Security;

Swap Obligation means, with respect to any Debtor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a **swap** within the meaning of Section 1a(47) of the Commodity Exchange Act;

Tax means any tax, levy, impost, duty, deduction, fee or other charge or withholding of a similar nature (including any penalty, addition to tax or interest payable in connection with any failure to pay or any delay in paying any of the same) and **Taxes** shall be construed accordingly;

Tax Sharing Agreement means any tax sharing agreement and/or profit and loss pooling agreement and/or domination agreement entered into between the Company, a Fiscal Unity Holdco and/or (Restricted or Unrestricted) Subsidiaries (each a **TSA Person**) that provides for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts, or gains for the purpose of determining any TSA Person's share of the consolidated Tax liability of a fiscal unity, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof;

Term Lender Discharge Date means, at a time at which Senior Lender Liabilities continue to exist with respect to any Revolving Facility, the date designated by the Company in writing to each Agent falling on or after the first date on which all Senior Lender Liabilities and Second Lien Liabilities with respect to all Senior Term Facilities and Second Lien Term Facilities have been fully and finally discharged, otherwise than as a result of an Enforcement, and the Senior Lenders and the Second Lien Lenders (each in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors with respect to any such Senior Term Facilities under the applicable Senior Finance Documents or Second Lien Term Facilities under the Second Lien Loan Finance Documents provided that such designation would not result, on the date of that designation, in a breach of any Secured Debt Document;

Term Outstandings means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Senior Term Facilities;

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

Transaction Security Documents means any security document entered into by a member of the Group in accordance with the requirements of the Secured Debt Documents;

Unrestricted Subsidiary means each Subsidiary which has been designated an Unrestricted Subsidiary under and in accordance with the terms of the Secured Debt Documents; and

VAT means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other Tax of a similar nature, (including any goods and services tax, value added tax or consumption tax), whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any Agent, Ancillary Lender, Arranger, Cash Management Provider, the Company, Creditor, Debtor, Hedge Counterparty, Holdco, Intra-Group Lender, Investor, Issuing Bank, Party, Parallel Debt Creditor, Primary Creditor, Security Agent, Senior Arranger, Senior Agent, Senior Borrower, Senior Creditor, Senior Guarantor, Senior

Lender, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Senior Secured Notes Guarantor, Second Lien Arranger, Second Lien Agent, Second Lien Arranger, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, Senior Unsecured Agent, Senior Unsecured Arranger, Senior Unsecured Borrower, Senior Unsecured Guarantor, Senior Unsecured Lender, Senior Unsecured Notes Issuer, Senior Unsecured Notes Trustee, Senior Unsecured Noteholder, Senior Unsecured Proceeds Loan Borrower, Senior Unsecured Representative or Senior Unsecured Security Provider shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any Agent, Ancillary Lender, Arranger, Cash Management Provider, the Company, Creditor, Debtor, Hedge Counterparty, Holdco, Intra-Group Lender, Investor, Issuing Bank, Party, Parallel Debt Creditor, Primary Creditor, Security Agent, Senior Agent, Senior Arranger, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Senior Secured Notes Guarantor, Second Lien Arranger, Second Lien Agent, Second Lien Arranger, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, Senior Unsecured Agent, Senior Unsecured Arranger, Senior Unsecured Borrower, Senior Unsecured Guarantor, Senior Unsecured Lender, Senior Unsecured Notes Issuer, Senior Unsecured Notes Trustee, Senior Unsecured Noteholder, Senior Unsecured Proceeds Loan Borrower, Senior Unsecured Representative, Senior Unsecured Security Provider or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
- (iii) assets includes present and future properties, revenues and rights of every description;
- (iv) a Debt Document or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted or not prohibited by this Agreement;
- (v) designated means designated in writing by the Company and the relevant Agent (or, if applicable, the relevant Hedge Counterparty or Cash Management Provider);
- (vi) enforcing (or any derivation) the Transaction Security shall include:
 - (A) the appointment of an administrator (or equivalent officer) of a Debtor or Holdco by the Security Agent; and/or
 - (B) the making of a demand under Clause 21.4 (Senior Secured Security Agent Claim (Covenant to pay the Security Agent)) and under Clause 21.5 (Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)) by the Security Agent;
- (vii) a group of Creditors includes all the Creditors and a group of Primary Creditors includes all the Primary Creditors;
- (viii) indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent;

- (ix) 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;
 - (x) permitted in respect of a document means where a matter is permitted or not prohibited by that document;
 - (xi) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (xii) proceeds of a Distressed Disposal includes proceeds in cash or cash equivalent investments;
 - (xiii) 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;
 - (xiv) shares or share capital include equivalent ownership interests (and shareholder and similar expressions shall be construed accordingly); and
 - (xv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A Default or an Event of Default is continuing if it has not been remedied or waived.
 - (d) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and has not been revoked or otherwise ceased to be continuing in accordance with the terms of the relevant Debt Document and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event is continuing).
 - (e) The determination that a Second Lien Payment Stop Notice is outstanding is to be made by reference to the provisions of Clause 7.6 (Issue of Second Lien Payment Stop Notice).
 - (f) The determination that a Senior Unsecured Payment Stop Notice is outstanding is to be made by reference to the provisions of Clause 8.4 (Issue of Senior Unsecured Payment Stop Notice).
 - (g) Secured Parties may only benefit from Group Recoveries to the extent that the Liabilities of such Secured Parties have the benefit of the guarantees or security under which such Group Recoveries are received and provided that, in all cases, the rights of such Secured Parties shall in any event be subject to the priorities set out in Clause 18 (Application of Proceeds) and provided further, however, that this shall not prevent the Senior Secured Notes Trustee from claiming and being paid the Senior Secured Notes Trustee Amounts or the Senior Unsecured Notes Trustee from claiming and being paid the Senior Unsecured Notes Trustee Amounts. This shall not prevent a Senior Secured Creditor benefiting from such Group Recoveries where it was not legally possible for the Senior Secured Creditor to obtain the relevant guarantees or security or affect, in any way, the operation of Clause 19 (Equalisation).
 - (h) Terms used in the singular include the plural of such terms and vice versa.
 - (i) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent (or, if applicable, the relevant Hedge Counterparty or Cash Management

Provider and, if applicable, the Security Agent) will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Agent (or, if applicable the relevant Hedge Counterparty or Cash Management Provider and, if applicable the Security Agent) and the Company agree (in each case, acting reasonably and after taking appropriate legal advice) that there is a reasonable likelihood that those liabilities will become actual liabilities.

- (j) A reference in this Agreement to a Debtor or Group Company being able to make any Payment or take any other action not prohibited by the Debt Documents shall include a reference to that Debtor or Group Company being permitted to make any arrangement in respect of that Payment or action or take any step or enter into any transaction to facilitate the making of that Payment or the taking of that action.
- (k) If the terms of any Debt Document:
 - (i) require the relevant Creditors to provide approval (or deemed approval to have been provided) for a particular matter, step or action (for the avoidance of doubt, excluding any such terms which expressly entitle the relevant Creditors to withhold their approval for that matter, step or action) and such approval has been given pursuant to the terms of that Debt Document; or
 - (ii) do not seek to regulate a particular matter, step or action (which shall be the case if the relevant matter, step or action is not the subject of an express requirement or restriction in that Debt Document),

for the purposes of this Agreement that matter, step or action shall not be prohibited by the terms of that Debt Document.

- (l) Where any consent is required under this Agreement from:
 - (i) a Senior Lender or Senior Finance Party where such consent is required after the Senior Lender Discharge Date for the applicable Senior Finance Documents (for the purposes of this subparagraph (i) as if the definitions of **Senior Lender Discharge Date** and **Senior Lender Liabilities** only apply to the applicable Senior Finance Documents);
 - (ii) a Senior Secured Notes Creditor where such consent is required after the Senior Secured Notes Discharge Date for the applicable Senior Secured Notes Finance Documents (for the purposes of this subparagraph (ii) as if the definitions of **Senior Secured Notes Discharge Date** and **Senior Secured Notes Liabilities** only apply to the applicable Senior Secured Notes Finance Documents);
 - (iii) a Second Lien Lender where such consent is required after the Second Lien Lender Discharge Date for the applicable Second Lien Loan Finance Documents (for the purposes of this subparagraph (iii) as if the definitions of **Second Lien Lender Discharge Date** and **Second Lien Lender Liabilities** only apply to the applicable Second Lien Loan Finance Documents);
 - (iv) a Second Lien Notes Creditor where such consent is required after the Second Lien Notes Discharge Date for the applicable Second Lien Notes Finance Documents (for the purposes of this subparagraph (iv) as if the definitions of **Second Lien Notes Discharge Date** and **Second Lien Notes Liabilities** only apply to the applicable Second Lien Notes Finance Documents);

- (v) a Senior Unsecured Notes Creditor where such consent is required after the Senior Unsecured Notes Discharge Date for the applicable Senior Unsecured Notes Finance Documents (for the purposes of this subparagraph (v) as if the definitions of **Senior Unsecured Notes Discharge Date** and **Senior Unsecured Notes Liabilities** only apply to the applicable Senior Unsecured Notes Finance Documents); or
- (vi) a Senior Unsecured Lender where such consent is required after the Senior Unsecured Loan Discharge Date for the applicable Senior Unsecured Loan Finance Documents (for the purposes of this subparagraph (vi) as if the definitions of **Senior Unsecured Loan Discharge Date** and **Senior Unsecured Loan Liabilities** only apply to the applicable Senior Unsecured Loan Finance Documents),

such consent requirement will cease to apply.

- (m) A Cash Management Provider will cease to be a Party for all purposes upon the termination (in accordance with their terms) of all Cash Management Agreements in respect of which it is a Cash Management Provider.
- (n) A Hedge Counterparty will cease to be a Party for all purposes upon the termination (in accordance with their terms) of all Hedging Agreements in respect of which it is a Hedge Counterparty.
- (o) References to the Senior Agent acting on behalf of the Senior Lenders means such Senior Agent acting on behalf of the Senior Lenders which it represents or, if applicable, with the consent of the requisite number of Senior Lenders required under and in accordance with the applicable Senior Facilities Agreement. A Senior Agent will be entitled to seek instructions from the Senior Lenders which it represents to the extent required by the applicable Senior Facilities Agreement as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Senior Agent include each Senior Agent then Party.
- (p) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture. A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent entitled or required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Senior Secured Notes Trustee include each Senior Secured Notes Trustee then Party.
- (q) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture. A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent entitled or required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Second Lien Notes Trustee include each Second Lien Notes Trustee then Party.
- (r) References to the Second Lien Agent acting on behalf of the Second Lien Lenders means such Second Lien Agent acting on behalf of the Second Lien Lenders which it represents or, if applicable, with the consent of the requisite number of Second Lien Lenders required under and in accordance with the applicable Second Lien Facilities Agreement. A Second Lien Agent will be entitled to seek instructions from the Second Lien Lenders which it represents

to the extent required by the applicable Second Lien Facilities Agreement as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Second Lien Agent include each Second Lien Agent then Party.

- (s) References to the Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders means such Senior Unsecured Notes Trustee acting on behalf of the Senior Unsecured Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Unsecured Noteholders required under and in accordance with the applicable Senior Unsecured Notes Indenture. A Senior Unsecured Notes Trustee will be entitled to seek instructions from the Senior Unsecured Noteholders which it represents to the extent entitled or required by the applicable Senior Unsecured Notes Indenture as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Senior Unsecured Notes Trustee include each Senior Unsecured Notes Trustee then Party.
- (t) References to the Senior Unsecured Agent acting on behalf of the Senior Unsecured Lenders means such Senior Unsecured Agent acting on behalf of the Senior Unsecured Lenders which it represents or, if applicable, with the consent of the requisite number of Senior Unsecured Lenders required under and in accordance with the applicable Senior Unsecured Facilities Agreement. A Senior Unsecured Agent will be entitled to seek instructions from the Senior Unsecured Lenders which it represents to the extent required by the applicable Senior Unsecured Facilities Agreement as to any action to be taken by it under this Agreement. For the avoidance of doubt, references to "**the**" Senior Unsecured Agent include each Senior Unsecured Agent then Party.
- (u) Any consent to be given under this Agreement shall mean such consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.
- (v) Until the relevant proceeds are released from escrow, the provisions of this Agreement shall not apply to, or create any restriction in respect of, any escrow arrangement pursuant to which the proceeds of any Senior Secured Notes, Second Lien Notes and/or Senior Unsecured Notes are subject and this Agreement shall not govern the rights and obligations of the relevant Senior Secured Noteholders, Second Lien Noteholders or Senior Unsecured Noteholders (as applicable) until such proceeds are released from such escrow arrangement in accordance with the terms thereof.
- (w) Where (i) any defined term in this Agreement refers to the definition of such term in another document or (ii) this Agreement refers to a provision in another document which, in each case, is to be entered into after the date of this Agreement (any such other document, a **Future Document**) and such Future Document does not contain such definition or provision, the relevant defined term or reference to such provision in this Agreement (as applicable) shall be defined by reference to the equivalent term used in the Future Document or the equivalent provision of such Future Document and, if no such equivalent term is used or provision included (as applicable), shall be ignored for the purposes of this Agreement.
- (x) Notwithstanding anything in this Agreement to the contrary, where any provision of this Agreement relates to:
 - (i) any person which is not a Party at such time;
 - (ii) an agreement which is not in existence at such time;
 - (iii) any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

- (iv) Liabilities or Creditors (or other persons) for which the relevant discharge date has occurred at or prior to such time,

unless otherwise agreed or specified by the Company, any consent, approval, release, waiver, agreement notification or other step or action shall not be required (or be required from any person that is a party thereto) and no such provision shall, or shall be construed so as to in any way, prohibit or restrict the rights or actions of any Group Company. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been committed or actually incurred by a Group Company) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any Group Company and, until such time as such agreement has been entered into or such indebtedness has been committed or incurred (as applicable), references in this Agreement to any such agreement or indebtedness shall be ignored for the purposes of this Agreement.

- (y) For the avoidance of doubt, a person that becomes a co-issuer or co-obligor in respect of any Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes may (if not already a Party in that capacity) accede to this Agreement as a Senior Secured Notes Issuer, Second Lien Notes Issuer or Senior Unsecured Notes Issuer (as applicable) in respect of those Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes (as applicable) at that time.
- (z) In the event of any conflict between the terms of any Transaction Security Document or Senior Unsecured Only Security Document and the terms of any other Debt Document (including the Agreed Security Principles), the terms of that Debt Document will prevail (save to the extent that to do so would result in or have the effect of any Group Company or Senior Unsecured Security Provider contravening any applicable law or regulation, or present a material risk of liability for any Group Company or Senior Unsecured Security Provider and/or (in each case) its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties or, for any Transaction Security Document governed by the laws of Sweden, would jeopardise or otherwise prejudice the perfection of the pledge created thereunder), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of any other Debt Document or the requirement to fulfil any additional conditions, in each case, in any Transaction Security or Senior Unsecured Only Security.
- (aa) Notwithstanding anything to the contrary in this Agreement, where a Debtor is liable hereunder to reimburse another Party for any costs or expenses, the amount payable by the Debtor shall include any amounts paid by the relevant Party in respect of VAT on such costs and expenses, save to the extent that such amounts are recoverable (in the relevant Party's reasonable opinion) by that Party as input tax.

1.3 Spanish terms

In this Agreement, where it relates to a Spanish entity, an entity with its centre of main interest in Spain or the context so requires, a reference to:

- (a) **Spain** means the Kingdom of Spain;
- (b) **Spanish Public Document** means, a *documento público*, being either an *escritura pública* or a *póliza* or *efecto intervenido por fedatario público*;
- (c) an **insolvency proceeding** includes a *declaración de concurso, con independencia de su carácter necesario o voluntario, auto de declaración de concurso, convenio judicial o extrajudicial con acreedores* and *transacción judicial o extrajudicial*;

- (d) a **winding-up, administration** or **dissolution** includes, without limitation, *disolución* (including falling into any of the categories set out in Article 363 of the Spanish Companies Act provided the situation is not resolved for the purpose of removing the grounds for dissolution/winding-up as regulated under article 365 of the Spanish Companies Act), *liquidación*, *procedimiento concursal* or any other similar proceedings;
- (e) a **receiver, administrative receiver, administrator** or the like includes, without limitation, *administración del concurso*, *administrador concursal*, *liquidador* or any other person performing the same function;
- (f) a **composition, compromise, assignment** or **arrangement** with any creditor includes, without limitation, the celebration of a *convenio de acreedores* in the context of a *concurso* or *propuesta de convenio*;
- (g) a **matured obligation** includes, without limitation, any *crédito líquido vencido y exigible*;
- (h) a **guarantee** includes, without limitation, any guarantee (*fianza*), performance bond (*aval*) and an on demand guarantee (*garantía a primer requerimiento*);
- (i) **Security** includes, without limitation, any *prenda (con o sin desplazamiento posesorio)*, any mortgage (*hipoteca*), financial collateral (*garantía financiera*) and any other right in rem (*garantía real*) or any other *garantía real* or other transaction having the same effect as each of the foregoing; and
- (j) a person being **unable to pay its debts** includes that person being in a state of *insolvencia* or *concurso* as provided for in the Spanish Insolvency Act.

1.4 Australian Terms

- (a) Unless the context requires others, in this Agreement and any other Finance Document, where it relates to an Australian entity, a reference to:
 - (i) “**Australia**” shall include the Commonwealth of Australia and each State or Territory of the Commonwealth of Australia (and “**Australian**” shall have a corresponding meaning);
 - (ii) **articles of incorporation** or **by-laws** includes certificates of incorporation and constitutional documents;
 - (iii) **controller** includes a controller as defined in section 9 of the Australian Corporations Act;
 - (iv) **financial assistance** includes financial assistance as contemplated in Part 2J.3 of the Australian Corporations Act;
 - (v) a **receiver** shall include a controller and a receiver and manager shall include a managing controller, each as defined in the Australian Corporations Act (and a reference to receivership shall have a corresponding meaning);
 - (vi) a **Subsidiary** includes a subsidiary within the meaning of Part 1.2 Division 6 of the Australian Corporations Act, and for the avoidance of doubt:
 - (A) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

- (B) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation;
 - (C) in relation to any reporting for the Group for accounting purposes, includes an entity that it is required to consolidate under applicable Accounting Principles; and
 - (D) includes an entity that is a Subsidiary of another entity if controlled by that other entity for the purposes of section 50AA of the Australian Corporations Act; and
- (vii) **Security** shall include a security interest under the PPS Law but excludes any Security arising solely by reason of operation of section 12(3) of the PPS Law which does not in substance secure payment or performance of an obligation.
- (b) To the extent that the courts of Australia (or any State or Territory thereof) would not recognise or give effect to the trust expressed to be created by:
- (i) Clause 12.2 (Turnover by the Primary Creditors) the relationship of the Security Agent to the Primary Creditors shall be construed as one of principal and agent; or
 - (ii) Clause 12.6 (Sums received by Debtors or Senior Unsecured Security Provider) the relationship of the Security Agent to the relevant Debtor, Senior Unsecured Security Provider or Parent Entity (as applicable) shall be construed as one of principal and agent.
- (c) The Parties agree that the Australian Banking Code of Practice (published by the Australian Banking Association, as amended, revised or amended and restated from time to time) does not apply to this Agreement nor the transactions thereunder.

1.5 Danish Terms

In this Agreement, where it relates to a Danish entity, a reference to:

- (a) a **composition, assignment or similar arrangement with any creditor** includes a rekonstruktion or konkursbehandling under Danish law;
- (b) a **winding up, administration or dissolution** includes rekonstruktion and konkurs under Danish law;
- (c) a **liquidator, compulsory manager, receiver, administrative receiver or administrator** includes a rekonstruktør and a kurator under Danish law;
- (d) an **attachment** includes a udlæg under Danish law;
- (e) a **guarantee** includes any garanti under Danish law which is independent from the debt to which it relates and any kaution which is accessory to or dependant on the debt to which it relates;
- (f) **gross negligence** means grov uagtsomhed;
- (g) **wilful misconduct** means fortsæt;
- (h) a **merger, consolidation or amalgamation** includes any fusion implemented in accordance with Chapter 15 or 16 (as the case may be) of the Danish Companies Act;

- (i) a **reorganisation** includes any contribution of part of its business in consideration of shares (apportinskud) and any demerger (spaltning) implemented in accordance with Chapter 15 or 16 (as the case may be) of the Danish Companies Act; and
- (j) **constitutional documents** means vedtægter.

1.6 Swedish Terms

- (a) In this Agreement, where it relates to a Swedish entity, a reference to:
 - (i) a **composition, assignment or similar arrangement with any creditor** includes a företagsrekonstruktion, konkursförfarande, or ackordsuppställelse under the Swedish Bankruptcy Act (konkurslagen) or the Swedish Reorganisation Act (lag om företagsrekonstruktion) (as the case may be);
 - (ii) a **compulsory manager, receiver or administrator** includes a förvaltare, företagsrekonstruktör, likvidator or god man under Swedish law;
 - (iii) **gross negligence** means grov vårdslöshet under Swedish law;
 - (iv) a **guarantee** includes any garanti under Swedish law which is independent from the debt to which it relates and any borgen under Swedish law which is accessory to or dependant on the debt to which it relates;
 - (v) **merger** includes any fusion implemented in accordance with Chapter 23 of the Swedish Companies Act; and
 - (vi) a **winding up, administration or dissolution** includes a frivillig likvidation or tvångslikvidation under Chapter 25 of the Swedish Companies Act.
- (b) Notwithstanding and overriding any other provision of this Agreement and any other Finance Document and/or any exhibit or schedule thereto:
 - (i) any obligation for any entity incorporated in Sweden to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent;
 - (ii) if any Debtor or any party to this Agreement that is incorporated in Sweden (the **Obligated Party**) is required to hold an amount on trust on behalf of another party (the **Beneficiary**), the Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Funds Accounting Act (Sw. Lag om redovisningsmedel); and
 - (iii) any transfer by novation in accordance with the Secured Debt Documents, shall, as regards Transaction Security governed by Swedish law and obligations owed by the Borrower/Issuer, be deemed to take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Swedish law governed Transaction Security.

1.7 Third party rights

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

- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in Clause 21.13 (No proceedings) may, subject to this Clause 1.4 and the Third Parties Rights Act, rely on any Clause of this Agreement that expressly confers rights on it.
- (d) The Third Parties Rights Act shall apply to this Agreement in respect of any Noteholder which by holding a Senior Secured Note, Second Lien Note or Senior Unsecured Note has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For purposes of this paragraph (d) and paragraph (b) above, upon any person becoming a Noteholder, such person shall be deemed a Party. In relation to any amendment or waiver of this Agreement, no such person that is deemed to be a Party by virtue of this Clause 1.4 is required to consent to or execute any amendment or waiver in order for such amendment or waiver to be effective.

1.8 Holding Company Debt

Notwithstanding any term of this Agreement but subject to Clause 9 (Investor Liabilities) and any provisions of this Agreement governing Senior Unsecured Only Security, no provision of this Agreement shall (a) regulate, restrict or prohibit a SUN Borrower/Issuer or any other Holding Company of the Company or any Subsidiary of any such Holding Company which is not a Group Company from incurring any indebtedness, granting any Security over its assets directly owned by it (which are not assets of, or shares or other financial securities in or owed by any Group Company or subject to the Transaction Security) or providing any guarantees, or (b) require any creditor in respect of such indebtedness to become a party to (or be bound by) the provisions of this Agreement other than where such creditor is a Secured Party (in such capacity).

1.9 ABL Intercreditor

- (a) Each Party to this Agreement acknowledges that the ABL Intercreditor Agreement represents a parallel intercreditor arrangement pursuant to which the Secured Parties will benefit from Liens on Collateral which is shared with the Revolving Loan Secured Parties and the ranking and enforcement of such Collateral shall be determined in accordance with the ABL Intercreditor (and Clause 2 (*Ranking and Priority*) shall not apply to the ABL Security Providers).
- (b) For the purposes of this Agreement (notwithstanding anything to the contrary set out in this Agreement):
 - (i) each Debtor that is a US Group Member shall be permitted to provide Liens on Collateral and to be party to (and incur liabilities and other obligations under) the Revolving Loan Agreement;
 - (ii) Clause 11 (*Effect of Insolvency Event*) shall not apply to any ABL Security Provider;
 - (iii) the enforcement provisions in Clause 14 (*Enforcement of Transaction Security prior to the Term Lender Discharge Date*) and Clause 15 (*Enforcement of Transaction Security on or after the Term Lender Discharge Date*) shall not apply to any Collateral (other than to the extent relevant to determine the ROW Instructing Group as defined in the ABL Intercreditor Agreement);
 - (iv) Clause 17 (*Proceeds of Disposals and Adjustment of Mandatory Prepayment Events*) shall not apply to any Collateral;

- (v) in the event of a conflict between the terms of this Agreement and the ABL Intercreditor Agreement in respect of a US Group Member, the terms of the ABL Intercreditor Agreement shall prevail; and
 - (vi) the Security Agent shall apply any proceeds it receives from enforcement of the Collateral in accordance with section 3 (*Enforcement*) of the ABL Intercreditor Agreement and to the extent any proceeds are payable to the ROW Secured Parties under that provision, in accordance with Clause 18 (*Application of Proceeds*).
- (c) The following terms have the following meanings:

ABL Intercreditor Agreement means the intercreditor agreement dated 25 November 2019, as amended from time to time and most recently on [●] March 2024 and entered into between (among others) Bank of America, N.A. (as revolving facility loan agent), the Security Agent (as collateral agent) and Nordic Trustee and Agent AB (publ) (as bonds agent) and any replacement thereof on substantially similar terms (or with amendments which are not materially prejudicial to the Secured Parties);

ABL Security Providers has the meaning given to the term “Grantors” under the ABL Intercreditor (or any equivalent provision under any replacement ABL Intercreditor Agreement) provided that only a US Group Member may be an ABL Security Provider;

Collateral has the meaning given to such term in the ABL Intercreditor;

Lien has the meaning given to such term in the ABL Intercreditor;

Revolving Loan Agreement has the meaning given to such term in the ABL Intercreditor (or any equivalent provision under any replacement ABL Intercreditor Agreement);

Revolving Loan Secured Parties has the meaning given to such term in the ABL Intercreditor (or any equivalent provision under any replacement ABL Intercreditor Agreement); and

US Group Member means a Group Company which is incorporated in the United States.

2. RANKING AND PRIORITY

2.1 Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by:

- (a) the Debtors to (s) the Agents, (t) the Arrangers, (u) the Primary Creditors, (v) the Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), (w) the Second Lien Borrower (only in respect of any Second Lien Proceeds Loan Liabilities), (x) the Second Lien Notes Issuer (only in respect of any Second Lien Proceeds Loan Liabilities), (y) the Senior Unsecured Borrower (only in respect of any Senior Unsecured Proceeds Loan Liabilities) or (z) the Senior Unsecured Notes Issuer (only in respect of any Senior Unsecured Proceeds Loan Liabilities) shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:
 - (i) first, the Senior Agent Liabilities, the Senior Unsecured Agent Liabilities, the Second Lien Agent Liabilities, the Senior Arranger Liabilities, the Second Lien Arranger Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Liabilities, the Hedging Liabilities, the Cash Management Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Unsecured Notes Trustee Amounts, the Senior Secured Notes Proceeds Loan

Liabilities and the Second Lien Proceeds Loan Liabilities *pari passu* and without any preference between them; and

- (ii) second, the Senior Unsecured Liabilities, the Senior Unsecured Arranger Liabilities and Senior Unsecured Proceeds Loan Liabilities *pari passu* between themselves and without any preference between them; and
- (b) a Senior Unsecured Notes Issuer or Senior Unsecured Borrower to the Primary Creditors, the Arrangers and the Agents shall rank *pari passu* in right and priority of payment and without any preference between each of the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Arranger Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Liabilities, the Second Lien Liabilities, the Hedging Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Secured Notes Proceeds Loan Liabilities, the Second Lien Proceeds Loan Liabilities, the Senior Unsecured Notes Trustee Amounts, the Senior Unsecured Liabilities and the Senior Unsecured Proceeds Loan Liabilities.

2.2 Transaction Security

- (a) Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (irrespective of whether the related Transaction Security Documents are themselves expressed to be first ranking or of any Lower Ranking Security but only to the extent that such Transaction Security is expressed to secure those Liabilities, but in the case of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Hedging Liabilities (other than Excluded Swap Obligations), without prejudice to Clause 19 (Equalisation)) in the following order:
 - (i) prior to the Term Lender Discharge Date:
 - (A) first, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Senior Arranger Liabilities, the Senior Lender Liabilities, the Hedging Liabilities (other than Excluded Swap Obligations), the Cash Management Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts *pari passu* and without any preference between them;
 - (B) second, the Second Lien Arranger Liabilities and the Second Lien Liabilities *pari passu* and without any preference between them; and
 - (C) third (to the extent of any Senior Unsecured Shared Security), the Senior Unsecured Arranger Liabilities and the Senior Unsecured Liabilities *pari passu* and without any preference between them;
 - (ii) on and from the Term Lender Discharge Date:
 - (A) first, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Senior Arranger Liabilities, the Senior Lender Liabilities, the Super Senior Hedging Liabilities (other than Excluded Swap Obligations), the *Pari Passu* Hedging Liabilities (other than Excluded Swap Obligations), the Cash Management Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts *pari passu* and without any preference between them;

- (B) second, the Second Lien Arranger Liabilities and the Second Lien Liabilities *pari passu* and without any preference between them; and
 - (C) third (to the extent of any Senior Unsecured Shared Security only), the Senior Unsecured Arranger Liabilities and the Senior Unsecured Liabilities *pari passu* and without any preference between them.
- (b) The Senior Unsecured Only Security created pursuant to the Senior Unsecured Only Security Documents shall rank and secure only the Senior Unsecured Arranger Liabilities and the Senior Unsecured Liabilities *pari passu* and without preference between them (irrespective of whether the related Senior Unsecured Only Security Documents are themselves expressed to be first ranking or of any Lower Ranking Security but only to the extent that such Senior Unsecured Only Security is expressed to secure these Liabilities).

2.3 Intra-Group Liabilities and Investor Liabilities

- (a) Each of the Parties agrees that the Intra-Group Liabilities and Investor Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors, the Agents and the Arrangers.
- (b) This Agreement does not purport to rank any of the Intra-Group Liabilities and Investor Liabilities as between themselves.

2.4 Anti-layering

- (a) Notwithstanding anything in any Debt Document to the contrary, until the Second Lien Discharge Date, no Debtor shall, without the approval of the Majority Second Lien Creditors and any approvals required in accordance with the Senior Secured Finance Documents, issue or allow to remain outstanding any Liabilities that:
 - (i) are secured or expressed to be secured by Transaction Security on a basis (A) junior to any of the Senior Secured Creditor Liabilities but (B) senior to the Second Lien Liabilities;
 - (ii) are expressed to rank or rank so that they are subordinated to any of the Senior Secured Creditor Liabilities but are senior to the Second Lien Liabilities; or
 - (iii) are contractually subordinated in right of payment to any of the Senior Secured Creditor Liabilities and senior in right of payment to the Second Lien Liabilities.
- (b) The foregoing shall not prevent:
 - (i) subordination arising by operation of law; or
 - (ii) a Debtor from incurring additional Senior Secured Liabilities in accordance with the terms of the Senior Secured Finance Documents which are expressed to be secured by the Transaction Security on a *pari passu* or (in the case of revolving credit facilities and related ancillary and cash management facilities only) super senior basis to the other Senior Secured Creditor Liabilities and/or (in the case of revolving credit facilities and related ancillary and cash management facilities only) which are contractually senior in right of payment to any of the other Senior Secured Creditor Liabilities.

2.5 Additional and/or Refinancing Debt

- (a) The Creditors acknowledge that, the Debtors (or any of them), Holdco, a Senior Unsecured Notes Issuer and/or a Senior Unsecured Borrower may wish to (i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities or new borrowing liabilities and guarantee liabilities or (ii) refinance Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing of Borrowing Liabilities, which in any such case are intended to rank *pari passu* with or (other than (except in the case of, on and from the Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Super Senior Hedging Liabilities) in priority to the Senior Secured Liabilities in respect of payments made by the Security Agent pursuant to Clause 18 (Application of Proceeds) only) in priority to any existing Liabilities and/or share *pari passu* with or (other than (except in the case of, on and from the Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Super Senior Hedging Liabilities) in priority to the Senior Secured Liabilities in respect of payments made by the Security Agent pursuant to Clause 18 (Application of Proceeds) only) in priority to any existing Security and/or to rank behind any existing Liabilities and/or to share in any existing Security behind such existing Liabilities.
- (b) Without limiting the generality of any other provision of this Agreement including Clause 20 (New Debt Financings), the Creditors confirm that if and to the extent such a financing or refinancing and such ranking and such Security is permitted or not prohibited by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing in the Security to take place. In particular, but without limitation, the Senior Lenders, the Hedge Counterparties, the Second Lien Lenders, the Senior Unsecured Lenders, the Senior Secured Noteholders, the Second Lien Noteholders and the Senior Unsecured Noteholders hereby authorise and direct its Agent and the Security Agent to execute any amendment, confirmation or other relevant document to this Agreement and such other Debt Documents required to reflect such arrangements to the extent such financing, refinancing and/or sharing is permitted or not prohibited by such Debt Documents.

3. SENIOR LENDER LIABILITIES AND SENIOR SECURED NOTES LIABILITIES

3.1 Payments of Senior Secured Creditor Liabilities

The Debtors may make Payments in respect of the Senior Secured Creditor Liabilities at any time in accordance with the provisions of the applicable Senior Finance Documents and the Senior Secured Notes Finance Documents, provided that, following the occurrence of a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event, no Debtor may make (and no Senior Secured Creditor may receive) Payments of the Senior Lender Liabilities or Senior Secured Notes Liabilities except from Group Recoveries distributed in accordance with Clause 18 (Application of Proceeds).

3.2 Amendments and waivers

- (a) Subject to paragraph (b) below and to Clause 5.6 (Amendments and waivers: Hedging Agreements), the relevant Senior Secured Creditors, the Senior Unsecured Security Providers and the Debtors may amend or waive the terms of the Senior Secured Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.
- (b) The terms of the Senior Secured Finance Documents may not be amended or waived if such amendment or waiver would conflict with the provisions of this Agreement.

3.3 Increase of principal: Senior Lenders

The Senior Lenders may from time to time (if permitted under the terms of the Senior Facilities Agreement) effect a Senior Principal Increase in an amount which:

- (a) is not prohibited by the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents; or
- (b) is otherwise approved by the Senior Agent under any other Senior Facilities Agreement, the Senior Secured Notes Trustee(s), the Second Lien Creditor Representative(s) and the Senior Unsecured Representatives (at that time),

and, in each case, 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 Liabilities and the Senior Lender Liabilities.

3.4 Security and guarantees: Senior Secured Creditors

Other than as set out in Clause 3.6 (Security: Ancillary Lenders and Issuing Banks), the Senior Lenders and the Senior Secured Notes Creditors may take, accept or receive the benefit of:

- (a) any Security from any Group Company or the Senior Unsecured Security Providers in respect of the Senior Lender Liabilities or the Senior Secured Notes Liabilities in addition to the Common Transaction Security if (except for any Security permitted under Clause 3.6 (Security: Ancillary Lenders and Issuing Banks)) and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such Security (or Security over the same assets) or at the same time it is also offered either:
 - (i) to the Security Agent as security agent or trustee for the other Senior Secured Parties in respect of their Liabilities;
 - (ii) to the Senior Secured Parties in respect of their Liabilities; or
 - (iii) to the Security Agent as joint and several creditor of the Senior Secured Parties; or
 - (iv) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as security agent or trustee for the Senior Secured Parties:
 - (A) to the other Senior Secured Parties in respect of their Liabilities; or
 - (B) to the extent recognised under applicable law, to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure (or otherwise) for the benefit of the other Senior Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (Transaction Security), provided that all amounts received or recovered by any Senior Secured Creditor with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 18 (Application of Proceeds); and

- (b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Senior Lender Liabilities or the Senior Secured Notes Liabilities in addition to those in:
 - (i) the Senior Facilities Agreement or the Senior Secured Notes Indenture;
 - (ii) this Agreement; or

- (iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.6 (Security: Ancillary Lenders and Issuing Banks)) and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such a guarantee, indemnity or other assurance against loss, or at the same time it is also offered to the other Senior Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (Ranking and Priority).

- (c) For the avoidance of doubt, this Clause 3.4 shall:

- (i) not require any security or guarantee to be granted in respect of any Senior Unsecured Liabilities;
- (ii) not prevent any security to be granted in respect of any Senior Unsecured Liabilities under the Senior Unsecured Only Security Documents; and
- (iii) not constitute or create any Security or guarantee.

3.5 New Security: Senior Lender Liabilities

Without prejudice to Clause 2 (Ranking and Priority) and Clause 18 (Application of Proceeds), upon entering into any Senior Finance Document at any time after the date hereof and at the request of the relevant Senior Secured Creditor, the relevant Debtor or Senior Unsecured Security Provider may grant, to the relevant Senior Secured Creditor, Transaction Security securing the Senior Lender Liabilities arising under the relevant Senior Finance Document.

3.6 Security: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Majority Senior Creditors and (unless otherwise permitted or not prohibited by the Senior Secured Notes Indenture) the Senior Secured Notes Trustee(s) is obtained, take, accept or receive from any Group Company or Senior Unsecured Security Provider the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) a Senior Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) in the case of an Ancillary Lender, indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;
- (d) any SFA Cash Cover permitted under the Senior Facilities Agreement relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;
- (e) in the case of a Hedging Ancillary Lender, the indemnities or any netting or set-off arrangement contained in an ISDA Master Agreement (or equivalent indemnities or arrangements in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

- (f) in the case of an Ancillary Lender, any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.7 Restriction on enforcement: Senior Lenders and Senior Secured Notes Creditors

No Senior Lender or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c) of the definition thereof without the prior written consent of an Instructing Group.

3.8 Restriction on enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 3.9 (Permitted enforcement: Ancillary Lenders and Issuing Banks), so long as any of the Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.9 Permitted enforcement: Ancillary Lenders and Issuing Banks

- (a) The Ancillary Lenders and Issuing Banks may take Enforcement Action if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities;
 - (ii) that action is contemplated by, and can be taken by the Ancillary Lenders and Issuing Banks under, the Senior Facilities Agreement or Clause 3.6 (Security: Ancillary Lenders and Issuing Banks);
 - (iii) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facilities Agreement;
 - (iv) at the same time as or prior to that action, the consent of the Majority Senior Creditors to that Enforcement Action is obtained; or
 - (v) an Insolvency Event has occurred in relation to any Group Company, in which case, after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Group Company to:
 - (A) accelerate any of that Group Company's Senior Lender Liabilities or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Senior Lender Liabilities;
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities of that Group Company; or
 - (D) claim and prove in the liquidation of that Group Company for the Senior Lender Liabilities owing to it.

- (b) Clause 3.8 (Restriction on enforcement: Ancillary Lenders and Issuing Banks) shall not restrict any right of an Ancillary Lender to net or set off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.10 Option to purchase: Senior Secured Notes Creditors

- (a) The Senior Secured Notes Creditors (or those thereof that wish to make the relevant purchase) may, after a Distress Event, by giving not less than ten days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with the Senior Facilities Agreement, of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement are complied with, other than any requirement to obtain the consent of, or consult with, a Debtor relating to such transfer, which consent or consultation shall not be required;
 - (iii) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:
 - (A) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer, the Senior Lenders have no further actual or contingent liability to a Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent on behalf of the Senior Lenders is holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms reasonably satisfactory to the relevant Senior Lenders);
 - (v) an indemnity is provided from each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include a Senior Secured Notes Trustee) or from another third party acceptable to all the Senior Lenders in a form reasonably satisfactory to each Senior Lender 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 it is required) to be paid back by or clawed back from any Senior Lender for any reason;
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

- (vii) the Second Lien Creditors or the Senior Unsecured Creditors have not exercised their rights under Clause 7.17 (Option to purchase: Second Lien Creditors) or Clause 8.15 (Option to purchase: Senior Unsecured Creditors) (as applicable) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities and Senior Secured Notes Liabilities in accordance with Clause 7.17 (Option to purchase: Second Lien Creditors) or Clause 8.15 (Option to purchase: Senior Unsecured Creditors) (as applicable).
- (b) Subject to paragraph (b) of Clause 3.11 (Hedge Transfer: Senior Secured Notes Creditors), the purchasing Senior Secured Notes Creditors may only require a Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.11 (Hedge Transfer: Senior Secured Notes Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.11 (Hedge Transfer: Senior Secured Notes Creditors), no Senior Lender Liabilities Transfer may be required to be made.
- (c) The Senior Agent(s) shall, at the request of the purchasing Senior Secured Notes Creditors (acting as a whole) notify such Senior Secured Notes Creditors of the sum of the amounts described in paragraphs (a)(iii)(A) and (a)(iii)(B) above.

3.11 Hedge Transfer: Senior Secured Notes Creditors

- (a) The Senior Secured Notes Trustees (on behalf of the purchasing Senior Secured Noteholders) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) some or all of the Senior Secured Notes Creditors require, at the same time, a Senior Lender Liabilities Transfer under Clause 3.10 (Option to purchase: Senior Secured Notes Creditors); or
 - (B) some or all of the Senior Secured Notes Creditors require that Hedge Transfer at any time on or after the Senior Lender Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each purchasing Senior Secured Notes Creditor (but, for the avoidance of doubt, this does not include any Senior

Secured Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

- (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and
 - (G) the Second Lien Creditors have not exercised their rights under Clause 7.18 (Hedge Transfer: Second Lien Creditors) or Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors) (as applicable) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 7.18 (Hedge Transfer: Second Lien Creditors) or Clause 8.15 (Option to purchase: Senior Unsecured Creditors) (as applicable).
- (b) The Senior Secured Notes Trustees (acting on behalf of all the purchasing Senior Secured Noteholders, acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Senior Secured Notes Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

3.12 Guarantee

Unless otherwise set out in the relevant Debtor Accession Deed and subject to the Agreed Security Principles, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Senior Secured Creditor performance by each Obligor of all that Obligor's obligations under the Senior Secured Notes Finance Documents and Senior Finance Documents on the terms and subject to the limitations set out in Schedule 6 (*Guarantees and Indemnity*) of this Agreement and, if applicable, the Debtor Accession Deed by which that Obligor became a Guarantor.

4. CASH MANAGEMENT PROVIDERS AND CASH MANAGEMENT LIABILITIES

4.1 Restriction on Payment: Cash Management Liabilities

Prior to the Senior Secured Discharge Date, the Debtors shall not, and shall procure that no other Group Company will, make any Payment of the Cash Management Liabilities at any time unless:

- (a) that Payment is permitted under Clause 4.2 (Permitted Payments: Cash Management Liabilities): or
- (b) the taking or receipt of that Payment is permitted under Clause 4.5 (Permitted enforcement: Cash Management Providers).

4.2 Permitted Payments: Cash Management Liabilities

Unless a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event has occurred, the Debtors may make Payments to any Cash Management Provider in respect of the Cash Management Liabilities then due to that Cash Management Provider under any Cash Management Agreement in accordance with the terms of the applicable Cash Management Agreement.

4.3 Payment obligations continue

No Debtor shall be released from the liability or obligation to make any Payment (including of default interest, which shall continue to accrue) under any Cash Management Agreement by the operation of Clauses 4.1 (Restriction on Payment: Cash Management Liabilities) and 4.2 (Permitted Payments: Cash Management Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.4 Security: Cash Management Providers

No Cash Management Provider will, unless the prior written consent of the Instructing Group is obtained, take, accept or receive from any Group Company or Senior Unsecured Security Provider the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Cash Management Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) this Agreement; or
 - (ii) any Common Assurance; or
 - (iii) the Cash Management Agreements to the extent no greater in extent than any of those referred to in paragraphs (i) and (ii) above;
- (c) prior to the occurrence of an Acceleration Event, any cash cover to the extent required pursuant to the terms of the relevant Cash Management Agreement;
- (d) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Cash Management Liabilities for the purpose of netting debit and credit balances arising under the Cash Management Liabilities; and
- (e) account pledges created under the relevant Cash Management Provider's general terms and conditions in the ordinary course of business.

4.5 Permitted enforcement: Cash Management Providers

- (a) The Cash Management Providers may take Enforcement Action in respect of the Cash Management Liabilities if:
 - (i) it is any action falling within paragraph (a)(iii) of the definition of Enforcement Action, provided that it is taken prior to the occurrence of an Acceleration Event;
 - (ii) at the same time as, or immediately prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities, in which case the Cash Management Providers may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities;

- (iii) that Enforcement Action is taken in respect of cash collateral which has been provided in accordance with any Cash Management Agreement;
- (iv) at the same time as or prior to, that action, the consent of the Instructing Group to that Enforcement Action is obtained; or
- (v) an Insolvency Event has occurred in relation to any Group Company, in which case, after the occurrence of that Insolvency Event, each Cash Management Provider shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of such Group Company to:
 - (A) accelerate any of that Group Company's Cash Management Liabilities or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Cash Management Liabilities;
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Cash Management Liabilities of that Group Company; or
 - (D) claim and prove in the liquidation of that Group Company for the Cash Management Liabilities owing to it.
- (b) This Clause 4.5 shall not restrict any right of a Cash Management Provider to net or set-off in relation to a Cash Management Liability, in accordance with the terms of the Cash Management Agreement, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Cash Management Liability to or towards its Designated Net Amount.

4.6 Guarantee of Cash Management Liabilities

Unless otherwise set out in the relevant Debtor Accession Deed and subject to the Agreed Security Principles, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Cash Management Provider performance by each Obligor of all that Obligor's obligations under the Cash Management Agreements on the terms and subject to the limitations set out in Schedule 6 (*Guarantees and Indemnity*) of this Agreement and, if applicable, the Debtor Accession Deed by which that Obligor became a Guarantor.

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty.
- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

5.2 Restriction on Payment: Hedging Liabilities

Prior to the later of (a) the Senior Lender Discharge Date and (b) the Senior Secured Notes Discharge Date, the Debtors shall not, and shall procure that no other Group Company will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 5.3 (Permitted Payments: Hedging Liabilities); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.10 (Permitted enforcement: Hedge Counterparties).

5.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (Deduction or Withholding for Tax), 2(e) (Default Interest; Other Amounts), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments) and 11 (Expenses) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (Deduction or Withholding for Tax), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments), 9(h)(i) (Prior to Early Termination) and 11 (Expenses) of the 2002 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in subparagraph (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
 - (iv) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and
 - (B) no Senior Default or Senior Secured Notes Default is continuing at the time of that Payment;
 - (v) if the Payment is a Payment pursuant to Clause 18.1 (Order of application of Group Recoveries);
 - (vi) subject to Clause 5.14 (On or after the Senior Lender Discharge Date/Senior Secured Notes Discharge Date/Second Lien Discharge Date), if the Majority Senior Creditors give prior consent to the Payment being made; or
 - (vii) to the extent that the relevant Debtor's obligation to make the Payment arises out of a reduction in the hedged amount.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if:
 - (i) any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid; or

- (ii) a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or an Insolvency Event has occurred except from Group Recoveries distributed in accordance with Clause 18 (Application of Proceeds).
- (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b)(i) above shall, without prejudice to Clause 5.4 (Payment obligations continue), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Senior Finance Document.
- (d) Nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due and unpaid. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed out.

5.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (Restriction on Payment: Hedging Liabilities) and 5.3 (Permitted Payments: Hedging Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 No acquisition of Hedging Liabilities

Without prejudice to Clause 5.6 (Amendments and waivers: Hedging Agreements), no Debtor shall, and the Company shall procure that no other Group Company will:

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

in respect of any of the Hedging Liabilities unless, subject to Clause 5.14 (On or after the Senior Lender Discharge Date/Senior Secured Notes Discharge Date/Second Lien Discharge Date), the prior consent of the Majority Senior Creditors is obtained.

5.6 Amendments and waivers: Hedging Agreements

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:
 - (i) that amendment or waiver does not breach another term of this Agreement; and
 - (ii) that amendment or waiver would not (and, if so requested by that Hedge Counterparty in writing, the Company shall confirm to that Hedge Counterparty in writing that such amendment or waiver would not) result in a breach of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s), the Second Lien Facilities Agreement, the Second Lien Notes Indenture(s), the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s).

5.7 Security: Hedge Counterparties

- (a) The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Group Company or Senior Unsecured Security Provider in respect of the Hedging Liabilities other than:
 - (i) the Common Transaction Security;
 - (ii) any guarantee, indemnity or other assurance against loss contained in:
 - (A) a Senior Facilities Agreement;
 - (B) this Agreement;
 - (C) any Common Assurance; or
 - (D) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (A) to (C) above;
 - (iii) as otherwise contemplated by Clause 3.4 (Security and guarantees: Senior Secured Creditors) or Clause 7.1 (Security and guarantees: Second Lien Creditors); and
 - (iv) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).
- (b) Notwithstanding the above, no Hedging Liabilities which constitute Excluded Swap Obligations shall take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Group Company or Senior Unsecured Security Provider in respect thereof.

5.8 New Security: Hedging Liabilities

Without prejudice to Clause 2 (Ranking and Priority) and Clause 18 (Application of Proceeds), upon entering into any Hedging Agreement at any time after the date hereof and at the request of the relevant Hedge Counterparty and the Security Agent and subject to the Agreed Security Principles, the relevant Debtor or Senior Unsecured Security Provider shall grant, to the relevant Hedge Counterparty, Transaction Security securing (in either case) Hedging Liabilities (other than Excluded Swap Obligations) arising under the relevant Hedging Agreement on terms agreed between the Security Agent and the relevant Debtor (each acting reasonably).

5.9 Restriction on enforcement: Hedge Counterparties

Subject to Clause 5.10 (Permitted enforcement: Hedge Counterparties) and Clause 5.11 (Required enforcement: Hedge Counterparties) and without prejudice to each Hedge Counterparty's rights under Clauses 14.4 (Enforcement instructions) and 14.5 (Manner of enforcement) or Clauses 15.5 (Enforcement instructions) and 15.6 (Manner of enforcement) (as applicable), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.10 Permitted enforcement: Hedge Counterparties

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:
- (i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the Senior Facilities Agreement or the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, the Second Lien Facilities Agreement, the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, the Senior Unsecured Facility Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding, provided that the Company shall not withhold its certification for any reason other than where such breach would occur as a result of such termination or close-out;
 - (ii) if a Distress Event has occurred;
 - (iii) if:
 - (A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - I. an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - II. an event similar in meaning and effect to a Force Majeure Event (as referred to in paragraph (B) below),has occurred in respect of that Hedging Agreement;
 - (B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or
 - (C) in relation to any Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in subparagraph (A) or (B) above has occurred under and in respect of that Hedging Agreement;
 - (iv) if an Event of Default has occurred under any insolvency or insolvency proceedings event of default in the Senior Secured Notes Indenture or under any similar provisions in the Senior Facilities Agreement or under any similar provisions in the Second Lien Facilities Agreement in each case in relation to a Debtor which is party to that Hedging Agreement or an equivalent event similar in meaning and effect has occurred under the equivalent provisions of any Second Lien Notes Indenture, Senior Unsecured Facilities Agreement or Senior Unsecured Notes Indenture;
 - (v) subject to Clause 5.14 (On or after the Senior Lender Discharge Date/Senior Secured Notes Discharge Date/Second Lien Discharge Date), if the Majority Senior Creditors give prior consent to that termination or close-out being made; or
 - (vi) on or immediately following a refinancing (or repayment) and/or cancellation in full of the Senior Lender Liabilities relating to the same Senior Finance Documents, the

Senior Secured Notes Liabilities relating to the same Senior Secured Notes Finance Documents or the Senior Unsecured Liabilities relating to the same Senior Unsecured Finance Documents or the Second Lien Liabilities relating to the same Second Lien Finance Documents, to the extent that the relevant Hedging Agreement was entered into to hedge such Liabilities.

- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (m) of Clause 26.3 (Notification of prescribed events), the relevant Hedge Counterparty:
 - (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) After the occurrence of an Insolvency Event in relation to any Group Company, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Group Company to:
 - (i) prematurely close out or terminate any Hedging Liabilities of that Group Company;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that Group Company; or
 - (iv) claim and prove in the liquidation of that Group Company for the Hedging Liabilities owing to it.

5.11 Required enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
 - (i) the occurrence of a Senior Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that that Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) has occurred; and
 - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.
- (b) Paragraph (a) above shall not apply to the extent that that Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Senior Acceleration Event or Senior Secured Notes Acceleration Event (as applicable).

- (c) If a Hedge Counterparty is entitled to terminate or close out any hedging transaction under paragraph (b) of Clause 5.10 (Permitted enforcement: Hedge Counterparties) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

5.12 Treatment of Payments due to Debtors on termination of hedging transactions

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

5.13 Terms of Hedging Agreements

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

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of Hedging Agreement and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based on an ISDA Master Agreement or another framework agreement which is similar in effect to an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, as a result of a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement, that Hedging Agreement will:
 - (i) if it is based on a 1992 ISDA Master Agreement, provide for payments under the **Second Method** and will make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
 - (ii) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
 - (iii) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and
- (d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.11 (Required enforcement: Hedge Counterparties).

5.14 On or after the Senior Lender Discharge Date/Senior Secured Notes Discharge Date/Second Lien Discharge Date

At any time on or after the later of:

- (a) the Senior Lender Discharge Date; and
- (b) the Senior Secured Notes Discharge Date,

any action which is permitted under any of Clause 5.3 (Permitted Payments: Hedging Liabilities), Clause 5.5 (No acquisition of Hedging Liabilities) or Clause 5.10 (Permitted enforcement: Hedge Counterparties) by reason of the prior consent of the Majority Senior Creditors will only be permitted to the extent that that action would not result in a breach of any clause contained in (prior to the Second Lien Discharge Date) the Second Lien Finance Documents (unless the prior consent of the relevant Second Lien Creditor Representative(s) is obtained) or the Senior Unsecured Finance Documents (unless the prior consent of the relevant Senior Unsecured Representative(s) is obtained) or following the Second Lien Discharge Date, the Senior Unsecured Finance Documents (unless the prior consent of the relevant Senior Unsecured Representative(s) is obtained) or unless the Senior Unsecured Discharge Date has occurred.

5.15 Guarantee of Hedging Liabilities

Unless otherwise set out in the relevant Debtor Accession Deed and subject to the Agreed Security Principles, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Hedge Counterparty performance by each Obligor of all that Obligor's obligations under the Hedging Agreements on the terms and subject to the limitations set out in Schedule 6 (*Guarantees and Indemnity*) of this Agreement and, if applicable, the Debtor Accession Deed by which that Obligor became a Guarantor.

6. ISSUE OF SENIOR SECURED NOTES

Except as otherwise approved in writing by the Majority Senior Lenders, no Group Company shall enter into any Senior Secured Notes Indenture or issue any Senior Secured Notes, other than the Original Senior Secured Notes and the Original Senior Secured Notes Indenture, unless:

- (a) the Senior Agent receives copies of the relevant Senior Secured Notes Finance Documents as soon as practicable after the relevant Senior Secured Notes are issued;
- (b) if prior to the Senior Lender Discharge Date, the net proceeds of the issue of such Senior Secured Notes are applied in accordance with the requirements (if any) of the Senior Facilities Agreement;
- (c) the terms of such Senior Secured Notes will not result in a breach of the Senior Facilities Agreement and/or any other Senior Secured Notes Indenture (as applicable) or, to the extent those terms would result in a breach of the Senior Facilities Agreement and/or any other Senior Secured Notes Indenture (as applicable), are otherwise approved by the Majority Senior Lenders under the respective Senior Facilities Agreement(s) and/or each applicable Senior Secured Notes Trustee in respect of any other Senior Secured Notes Indenture (as applicable);
- (d) the relevant Senior Secured Notes Guarantees comply with the provisions of this Agreement or such other terms approved by the Senior Agent under the Senior Facilities Agreement (acting reasonably);
- (e) each Senior Secured Notes Guarantor is (to the extent a Senior Facilities Agreement is then in place) a Senior Guarantor;

- (f) if not already a Party, the Senior Secured Notes Issuer, the Senior Secured Notes Trustee in respect of such Senior Secured Notes and each of the Senior Secured Notes Guarantors have either executed this Agreement or signed a Debtor Accession Deed or Accession Undertaking (as appropriate) before or concurrently with the issuance of such Senior Secured Notes; and
- (g) if the Senior Lender Discharge Date has not occurred, such issue of Senior Secured Notes and the application of the proceeds thereof is not otherwise in breach of the Senior Facilities Agreement.

7. SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

7.1 Security and guarantees: Second Lien Creditors

At any time prior to the Senior Secured Discharge Date, no Second Lien Creditor will, unless the prior consent of the Majority Senior Secured Creditors is obtained, take, accept or receive from any Group Company or Senior Unsecured Security Provider the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Second Lien Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the Second Lien Facilities Agreement or the Second Lien Notes Indenture;
 - (ii) this Agreement; or
 - (iii) any Common Assurance; or
- (c) as otherwise contemplated by Clause 3.4 (Security and guarantees: Senior Secured Creditors);
- (d) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Second Lien Liabilities in addition to those in:
 - (i) the Second Lien Facilities Agreement or the Second Lien Notes Indenture;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles, the other Senior Secured Parties already benefit from such a guarantee, indemnity or other assurance against loss, or at the same time it is also offered to the other Senior Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (Ranking and Priority).

7.2 Issue of Second Lien Notes

Except as otherwise approved in writing by the Majority Senior Secured Creditors, no Group Company or Senior Unsecured Security Provider shall enter into any Second Lien Notes Finance Documents or issue any Second Lien Notes unless:

- (a) the Senior Secured Creditor Representative(s) receive copies of the Second Lien Notes Finance Documents as soon as practicable after the relevant Second Lien Notes are issued;
- (b) the net proceeds of the issue of the Second Lien Notes are applied before the Senior Secured Discharge Date, in accordance with the requirements (if any) of the Senior Secured Finance Documents;

- (c) the terms of the Second Lien Notes Finance Documents are not prohibited by the terms of the Senior Secured Finance Documents, any other Second Lien Finance Documents or the Senior Unsecured Finance Documents or are otherwise approved by the Majority Senior Creditors, the Majority Second Lien Lenders, the Majority Senior Unsecured Creditors, the Senior Secured Notes Trustee(s) in respect of any then outstanding Senior Secured Notes, the Second Lien Notes Trustee(s) in respect of any then outstanding Second Lien Notes and the Senior Unsecured Notes Trustee(s) in respect of any then outstanding Senior Unsecured Notes (as applicable);
- (d) the Second Lien Guarantees comply with the provisions of this Agreement or such other terms approved by the Majority Senior Lenders and the Senior Secured Notes Trustee(s) and notified to the Second Lien Notes Trustee(s);
- (e) each Second Lien Guarantor is (to the extent a Senior Facilities Agreement is then in place) a Senior Guarantor and (to the extent that any Senior Secured Notes are then outstanding) a Senior Secured Notes Guarantor; and
- (f) the Second Lien Notes Issuer, the Second Lien Notes Trustee(s) and each of the Second Lien Guarantors execute this Agreement or sign an Accession Undertaking before or concurrently with the issuance of the Second Lien Notes.

7.3 Borrowing of Second Lien Lender Liabilities

Except as otherwise approved in writing by the Majority Senior Secured Creditors, no Group Company or Senior Unsecured Security Provider will enter into any Second Lien Loan Finance Documents or incur any Second Lien Lender Liabilities unless:

- (a) the Senior Secured Creditor Representative(s) receive copies of the Second Lien Finance Documents as soon as practicable after the relevant Second Lien Facilities Agreement is entered into;
- (b) the terms of the Second Lien Finance Documents are not prohibited by the terms of Senior Secured Finance Documents, any other Second Lien Finance Documents or the Senior Unsecured Finance Documents or are otherwise approved by the Majority Senior Creditors, the Majority Second Lien Lenders, the Majority Senior Unsecured Creditors, the Senior Secured Notes Trustee(s) in respect of any then outstanding Senior Secured Notes the Second Lien Notes Trustee(s) in respect of any then outstanding Second Lien Notes and the Senior Unsecured Notes Trustee(s) in respect of any then outstanding Senior Unsecured Notes (as applicable);
- (c) the Second Lien Guarantees comply with the provisions of this Agreement or such other terms approved by the Majority Senior Lenders and the Senior Secured Notes Trustee(s) and notified to the Second Lien Agent;
- (d) each Second Lien Guarantor is (to the extent a Senior Facilities Agreement is then in place) a Senior Guarantor and (to the extent that any Senior Secured Notes are then outstanding) a Senior Secured Notes Guarantor; and
- (e) the Second Lien Agent, the Second Lien Borrower, each of the Second Lien Guarantors and each of the Second Lien Lenders are party to this Agreement or sign an Accession Undertaking before or concurrently with the entry into the Second Lien Facilities Agreement.

7.4 Restriction on Payment and dealings: Second Lien Liabilities

Until the Senior Secured Discharge Date, except with the prior consent of the Senior Agent under the Senior Facilities Agreement and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s)) the Senior Secured Notes Trustee(s) under such Senior Secured Notes Finance Document, the Debtors shall not (and the Company shall ensure that no Group Company will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Second Lien Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Second Lien Liabilities except as permitted by Clause 2.5 (Additional and/or Refinancing Debt), Clause 7.5 (Permitted Second Lien Payments), Clause 7.13 (Permitted Second Lien Enforcement), Clause 11.5 (Filing of claims) or Clause 20.1 (New Debt Financings); or
- (b) exercise any set-off against any Second Lien Liabilities, except as permitted by Clause 7.5 (Permitted Second Lien Payments), Clause 7.12 (Restrictions on enforcement by Second Lien Creditors) or Clause 11.5 (Filing of claims).

7.5 Permitted Second Lien Payments

- (a) In respect of the Second Lien Facilities Agreement, the Debtors may:
 - (i) prior to the Senior Secured Discharge Date, make Payments to the Second Lien Loan Creditors in respect of the Second Lien Lender Liabilities then due in accordance with the Second Lien Loan Finance Documents if the Payment is:
 - (A) of any of the principal amount of the Second Lien Lender Liabilities which is either (x) permitted to be paid by the Senior Finance Documents or not prohibited from being paid under the Senior Secured Notes Finance Documents; (y) paid on or after the final maturity date of the Second Lien Lender Liabilities (provided that such maturity date complies with the terms of the Senior Secured Finance Documents) or (z) is paid in accordance with any (1) illegality, (2) right of cancellation and repayment in respect of a single lender or issuing bank or (3) replacement of lender provisions of the Second Lien Facilities Agreement;
 - (B) of any principal amount of Second Lien Lender Liabilities that constitute a scheduled nominal amortisation of Second Lien Lender Liabilities (provided that such nominal amortisation is permitted or not prohibited by the terms of the Senior Secured Finance Documents);
 - (C) of a principal amount of the Second Lien Lender Liabilities in an amount, when aggregated with the amount paid pursuant to paragraph (a)(i)(A)(z)(2) of this Clause 7.5, not exceeding the amount of a Senior Mandatory Prepayment that is the subject of a Senior Mandatory Prepayment Waiver;
 - (D) of any amount which is not an amount of principal or, for the avoidance of doubt, capitalised interest;
 - (E) in respect of commercially reasonable advisory and professional fees for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisers) and any fees or expenses of the Second Lien Agent not covered by paragraph (a)(i)(F) below in an aggregate amount not exceeding €1,000,000 (or its equivalent in other currencies) in aggregate in any 12 month period, but excluding any fees

incurred in connection with the current, threatened or pending litigation against any Senior Secured Creditor or any Affiliate of a Senior Secured Creditor;

- (F) of any amount due under any Fee Letters relating to (and as defined in) the Second Lien Facilities Agreement;
- (G) made in pursuance of a debt buy-back programme in relation to Second Lien Lender Liabilities that is not prohibited by the terms of the Senior Secured Finance Documents or was established with the approval of the Majority Senior Lenders and the Senior Secured Notes Trustees in respect of any then outstanding Senior Secured Notes;
- (H) of any consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Second Lien Finance Document; and
- (I) following the occurrence of an Event of Default which is continuing under the Second Lien Finance Documents and provided that the payment is of all or part of the Second Lien Liabilities as a result of those Second Lien Liabilities being released or otherwise discharged solely in consideration of the issue of shares in the Company or any Holding Company of the Company (each a **Debt for Equity Swap**) provided that:
 - I. no cash or cash equivalent payment is made in respect of the Second Lien Liabilities;
 - II. any Liabilities owed by a Group Company to another Group Company, the Company or any Holding Company of the Company that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Liabilities and otherwise subject to the terms of this Agreement on the same basis as the Intra-Group Liabilities or Investor Liabilities (as applicable);
 - III. no Group Company becomes liable for or incurs any Tax liability as a result of such Debt for Equity Swap which is materially adverse to the interests of the Senior Secured Creditors;
 - IV. (without prejudice to the provisions of the Original Senior Secured Notes Indenture in connection with such Change of Control) no Change of Control (as defined in the Original Senior Secured Notes Indenture) would arise as a result of such Debt for Equity Swap; and
 - V. any such shares in the Company are subject to Transaction Security;
- (J) of non-cash interest provided payment is made by means of capitalisation of interest or the issue of an instrument evidencing the same and ranking with the Senior Secured Liabilities on the same terms as the Second Lien Liabilities; and
- (K) made where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Second Lien Lender Liabilities during a period when a Second Lien Payment Stop Notice was outstanding;

- (L) of underwriters or lead managers fees (including original issue discounts) costs, commissions, Taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Second Lien Lender Liabilities in compliance with this Agreement and the Senior Secured Finance Documents; and
- (M) made from the proceeds of (I) the substantially concurrent issue or sale of Equity Interests of the Company (or any Holding Company of the Company) or contributions to the equity capital of the Company (other than any Disqualified Equity Interests) or (II) any substantially concurrent advance, loan, credit or other financial arrangement made to any Group Company pursuant to any Investor Document,

and if no Second Lien Payment Stop Notice is outstanding and no Senior Payment Default has occurred and is continuing save and except for any Entrenched Second Lien Loan Permitted Payments (provided that if a payment under paragraph (G) above is prohibited due to a Second Lien Payment Stop Notice being issued or a Senior Payment Default having occurred and continuing (1) no Event of Default (including any cross-default or similar provision under any other Debt Document) shall arise under the Debt Documents and (2) the Second Lien Creditors agree that no breach of any documents evidencing such debt buy-back transactions would arise thereunder); and

- (ii) on or after the Senior Secured Discharge Date, make Payments to the Second Lien Loan Creditors in respect of the Second Lien Lender Liabilities in accordance with the Second Lien Loan Finance Documents.

(b) In respect of the Second Lien Notes Liabilities, the Debtors may:

- (i) prior to the Senior Secured Discharge Date, make Payments to the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities then due in accordance with the Second Lien Notes Finance Documents:

(A) if the Payment is:

- I. of any of the principal amount of the Second Lien Notes Liabilities which is either: (1) not prohibited from being paid by the Senior Secured Finance Documents; or (2) paid on or after the final maturity date of the Second Lien Notes Liabilities (provided that such maturity date complies with the terms of the Senior Secured Finance Documents); or
- II. of any other amount which is not an amount of principal (including capitalised interest); or
- III. one which the Majority Senior Lenders and the Senior Secured Notes Trustee(s) give prior consent to that Payment being made; or
- IV. of a Second Lien Notes Trustee Amount; or
- V. of any Permitted Administrative Costs and Notes Security Costs; or
- VI. of costs, commissions, Taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Second Lien Notes Finance Documents (including in relation to any reporting or listing requirements under the Second Lien Notes Finance Documents); or

- VII. if the Payment is of any other amount not exceeding €1,000,000 (or its equivalent in other currencies) in aggregate in any 12 month period; or
 - VIII. of underwriters or lead managers fees (including original issue discounts) costs, commissions, Taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Second Lien Notes Liabilities in compliance with this Agreement and the Senior Secured Finance Documents; or
 - IX. made from the proceeds of (I) the substantially concurrent issue or sale of Equity Interests of the Company (or any Holding Company of the Company) or contributions to the equity capital of the Company (other than any Disqualified Equity Interests) or (II) any substantially concurrent advance, loan, credit or other financial arrangement made to any Group Company pursuant to any Investor Document; and
- (B) (unless the Payment is for any Entrenched Second Lien Notes Permitted Payments) no Second Lien Payment Stop Notice is outstanding and no Senior Payment Default has occurred and is continuing; and
- (ii) on or after the Senior Secured Discharge Date, make Payments to the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities in accordance with the Second Lien Notes Finance Documents.

7.6 Issue of Second Lien Payment Stop Notice

- (a) Until the Senior Secured Discharge Date except with the prior consent of the Senior Agent under the Senior Facilities Agreement and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the consent of the Senior Secured Notes Trustee(s) under such Senior Secured Notes Finance Documents and subject to Clause 11 (Effect of Insolvency Event), the Debtors shall not make (and the Company shall procure that no Group Company shall), and no Second Lien Creditor may receive from any Group Company any Permitted Second Lien Payment (other than any Entrenched Second Lien Loan Permitted Payment or any Entrenched Second Lien Notes Permitted Payment) if:
- (i) a Senior Secured Payment Default is continuing; or
 - (ii) a Material Event of Default (other than a Senior Secured Payment Default) is continuing, from the date which is one Business Day after the date on which any Senior Agent or Senior Secured Notes Trustee delivers a notice (a **Second Lien Payment Stop Notice**) specifying the event or circumstance in relation to that Senior Secured Event of Default to the Company, the Security Agent and the Second Lien Creditor Representative(s) until the earliest of:
 - (A) the date falling 150 days after delivery of that Second Lien Payment Stop Notice;
 - (B) if a Second Lien Standstill Period is in effect at any time after delivery of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;

- (C) the date on which the relevant Senior Secured Event of Default has been remedied or waived in accordance with the relevant Senior Secured Finance Documents;
 - (D) the date on which the relevant Senior Agent or Senior Secured Notes Trustee delivers a notice to the Company, the Security Agent and the Second Lien Creditor Representative(s) cancelling the Second Lien Payment Stop Notice;
 - (E) the Senior Secured Discharge Date; and
 - (F) the date on which the Security Agent or a Second Lien Creditor Representative(s) takes Enforcement Action permitted under this Agreement against a Debtor.
- (b) Unless the Second Lien Creditor Representative(s) waive this requirement:
- (i) a new Second Lien Payment Stop Notice may not be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Second Lien Payment Stop Notice; and
 - (ii) no Second Lien Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 120 days after the date on which the relevant Senior Secured Creditor Representative(s) received notice of that Senior Secured Event of Default.
- (c) The Senior Secured Creditor Representative(s) (together) may only serve one Second Lien Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Senior Secured Creditor Representative(s) to issue a Second Lien Payment Stop Notice in respect of any other event or set of circumstances.
- (d) No Second Lien Payment Stop Notice may be served by a Senior Secured Creditor Representative(s) in respect of a Senior Secured Event of Default which had been notified to it at the time at which an earlier Second Lien Payment Stop Notice was issued.
- (e) For the avoidance of doubt, this Clause 7.6:
- (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;
 - (ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Second Lien Finance Documents;
 - (iii) will not prevent the payment of any Second Lien Notes Trustee Amounts; and
 - (iv) will not prevent the payment of audit fees, directors' fees, Taxes and other proper and incidental expenses required to maintain existence.

7.7 Effect of Second Lien Payment Stop Notice or Senior Secured Payment Default

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

- (a) the occurrence of a Second Lien Event of Default as a consequence of that failure to make a Payment in relation to the relevant Second Lien Finance Document; or
- (b) the issue of a Second Lien Enforcement Notice on behalf of the Second Lien Creditors.

7.8 Payment obligations and capitalisation of interest continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Finance Document by the operation of Clauses 7.4 (Restriction on Payment and dealings: Second Lien Liabilities) to 7.7 (Effect of Second Lien Payment Stop Notice or Senior Secured Payment Default) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.
- (b) The accrual and capitalisation of interest (if any) in accordance with the Second Lien Finance Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

7.9 Cure of Payment Stop: Second Lien Creditors

If:

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

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Second Lien Creditors or any other Creditors.

7.10 Amendments and Waivers: Second Lien Creditors

- (a) Subject to paragraph (b) below, the Second Lien Creditors may amend or waive the terms of the Second Lien Finance Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.
- (b) Prior to the Senior Secured Discharge Date, the Second Lien Creditors, the Senior Unsecured Security Providers and the Debtors and any relevant Group Company (as appropriate) may not, except with the prior consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee, under such Senior Secured Notes Indenture, the Second Lien Agent under any other Second Lien Facilities Agreement and (to the extent otherwise prohibited under the any other Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee under such Second Lien Notes Indenture, amend or waive the terms of the Second Lien Finance Documents if the amendment or waiver would result in such Second Lien Finance Documents being inconsistent with any requirements in respect thereof set out in any Senior Finance Document, Senior Secured Notes Finance Document, any other Second Lien Loan Finance Document or any other Second Lien Notes Finance Document.

7.11 Designation of Second Lien Finance Documents

The Second Lien Creditor Representative(s) and the Company agree that they will not designate a document a **Finance Document** for the purposes of the Second Lien Finance Documents without the prior consent of the Senior Agent under the Senior Facilities Agreement or (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the Senior Secured Notes Trustee(s) if the terms of that document effect a change which would otherwise require the consent of the Senior Agent under the Senior Facilities Agreement or (as applicable) the Senior Secured Notes Trustee(s) under Clause 7.10 (Amendments and Waivers: Second Lien Creditors).

7.12 Restrictions on enforcement by Second Lien Creditors

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

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

except as permitted under Clause 7.13 (Permitted Second Lien Enforcement) provided, however, that no such action required by an Instructing Group need be taken except to the extent an Instructing Group otherwise is entitled under this Agreement to direct such action.

7.13 Permitted Second Lien Enforcement

- (a) Subject to Clause 7.16 (Enforcement on behalf of Second Lien Creditors), the restrictions in Clause 7.12 (Restrictions on enforcement by Second Lien Creditors) will not apply in respect of the Second Lien Liabilities or the Security Documents which secure Second Lien Liabilities, if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Secured Liabilities, in which case the Second Lien Creditors may take the same Enforcement Action as has been taken in respect of those Senior Secured Liabilities; or
 - (ii) a Second Lien Event of Default (the **Relevant Second Lien Default**) is continuing; and
 - (A) each Senior Secured Creditor Representative has received a notice of the Relevant Second Lien Default specifying the event or circumstance in relation to the Relevant Second Lien Default from the relevant Second Lien Creditor Representative(s);
 - (B) a Second Lien Standstill Period has elapsed; and
 - (C) the Relevant Second Lien Default is continuing at the end of the relevant Second Lien Standstill Period.
- (b) Promptly upon becoming aware of a Second Lien Default, the Second Lien Creditor Representative(s) may by notice (a **Second Lien Enforcement Notice**) in writing notify each Senior Secured Creditor Representative of the existence of such Second Lien Default.

- (c) After the occurrence of an Insolvency Event in relation to any Group Company, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor in accordance with Clause 11.5 (Filing of claims)) exercise any right it may otherwise have against that Group Company to:
 - (i) accelerate any of that Group Company's Second Lien Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Second Lien Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Group Company; or
 - (iv) claim and prove in the liquidation of that Group Company for the Second Lien Liabilities owing to it.

7.14 Second Lien Standstill Period

In relation to a Relevant Second Lien Default, a Second Lien Standstill Period shall mean the period beginning on the date (the **Second Lien Standstill Start Date**) any Second Lien Creditor Representative(s) serves a Second Lien Enforcement Notice on each Senior Secured Creditor Representative(s) in respect of such Relevant Second Lien Default and ending on the earliest to occur of:

- (a) the date falling 150 days after the Second Lien Standstill Start Date (in each case, a **Second Lien Standstill Period**);
- (b) the date the Senior Secured Creditors take any Enforcement Action in relation to a particular Debtor provided, however, that:
 - (i) if a Second Lien Standstill Period ends pursuant to paragraph (c) of this Clause 7.14, the Second Lien Creditors may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Senior Secured Creditors against such Debtor and not against any other Group Company; and
 - (ii) Enforcement Action for the purpose of paragraph (b) of this Clause 7.14 shall not include action taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a particular Debtor against whom Enforcement Action is to be taken (in which case the Second Lien Standstill Period shall end only in relation to that Debtor);
- (d) the expiry of any other Second Lien Standstill Period outstanding at the date such first mentioned Second Lien Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and
- (e) the date on which the Majority Senior Lenders and the Senior Secured Notes Trustee(s) give their prior consent to the termination of the relevant Second Lien Standstill Period.

7.15 Subsequent Second Lien Defaults

The Second Lien Creditors may take Enforcement Action under Clause 7.13 (Permitted Second Lien Enforcement) in relation to a Relevant Second Lien Default even if, at the end of any relevant Second

Lien Standstill Period or at any later time, a further Second Lien Standstill Period has begun as a result of any other Second Lien Event of Default.

7.16 Enforcement on behalf of Second Lien Creditors

- (a) If the Security Agent has notified the Second Lien Creditor Representative(s) that it is enforcing Security created pursuant to any Security Document over shares of a Debtor, no Second Lien Creditor may take any action referred to in Clause 7.13 (Permitted Second Lien Enforcement) against that Debtor or direct Holding Company or any Restricted Subsidiary of that Debtor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.
- (b) If the Second Lien Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Security constituted pursuant to any Security Document in accordance with the provisions of this Clause 7.16 (Enforcement on behalf of Second Lien Creditors), such Enforcement Action must require the realisation of the relevant Security by way of a sale or disposal conducted in compliance with Clause 17.3 (Second Lien and Senior Unsecured Debt Protection).

7.17 Option to purchase: Second Lien Creditors

- (a) Subject to paragraphs (b) and (c) below, the Second Lien Creditor Representative(s) may after a Distress Event, by giving not less than ten days' notice to the Security Agent, require the transfer to the Second Lien Creditors (or to a nominee or nominees), in accordance with the terms of the applicable Debt Documents, of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities and the Senior Secured Notes Liabilities if:
 - (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, as applicable (in the case of the Senior Secured Notes Liabilities);
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities) and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, as applicable (in the case of the Senior Secured Notes Liabilities) are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and
 - (B) to the extent to which all the Second Lien Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;
- (iii) (A) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:
 - I. any amounts provided as cash cover by the Second Lien Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

- II. all of the Senior Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if such Senior Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
 - III. all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders as a consequence of giving effect to that transfer;
 - (B) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Notes Creditors are paid an amount equal to the aggregate of:
 - I. all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture(s) if the Senior Secured Notes were being redeemed by the relevant Debtors on the date of that payment; and
 - II. all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s), and/or the Senior Secured Notes Creditors as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Senior Lenders and Senior Secured Notes Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (v) an indemnity is provided from each Second Lien Creditor (but, for the avoidance of doubt, this does not include a Second Lien Creditor Representative(s)) (or from another third party acceptable to all the Senior Lenders and Senior Secured Notes Creditors) in a form reasonably satisfactory to each Senior Lender and each Senior Secured Notes Creditor in respect of all losses which may be sustained or incurred by any Senior Lender or Senior Secured Notes Creditor in consequence of any sum received or recovered by any Senior Lender or Senior Secured Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender or Senior Secured Notes Creditor for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders or the Senior Secured Notes Creditors, except that each Senior Lender and Senior Secured Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) Subject to paragraph (b) of Clause 7.18 (Hedge Transfer: Second Lien Creditors), the Second Lien Creditor Representative(s) (on behalf of all the Second Lien Creditors) may only require a Senior Secured Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 7.18 (Hedge Transfer: Second Lien Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 7.18 (Hedge Transfer: Second Lien Creditors), no Senior Secured Creditor Liabilities Transfer may be required to be made.
- (c) At the request of the Second Lien Creditor Representative(s) (on behalf of all the Second Lien Creditors):

- (i) the Senior Agent shall notify the Second Lien Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iii)(A)I, (a)(iii)(A)II and (a)(iii)(A)III of this Clause 7.17 (Option to purchase: Second Lien Creditors); and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the Second Lien Creditors (acting as a whole); and
- (ii) the Senior Secured Notes Trustee(s) shall notify the Second Lien Creditors of the sum of amounts described in paragraphs (a)(iii)(B)I and (a)(iii)(B)II of this Clause 7.17 (Option to purchase: Second Lien Creditors) respectively.

7.18 Hedge Transfer: Second Lien Creditors

- (a) The Second Lien Creditor Representative(s) (on behalf of all the Second Lien Creditors, acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:
 - (A) the Second Lien Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer under Clause 7.17 (Option to purchase: Second Lien Creditors); or
 - (B) all the Second Lien Lenders and the Second Lien Noteholders (acting as a whole) require that Hedge Transfer at any time on or after the Senior Secured Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of: (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time; and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each Second Lien Creditor (but for the avoidance of doubt this does not include the Second Lien Creditor Representative(s)) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by

that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

- (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Second Lien Creditor Representative(s) (acting on behalf of the Second Lien Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Second Lien Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
- (c) If the Second Lien Creditor Representative(s) are entitled to require a Hedge Transfer under this Clause 7.18, the Hedge Counterparties shall at the request of the Second Lien Creditor Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

7.19 Guarantee

Unless otherwise set out in the relevant Debtor Accession Deed and subject to the Agreed Security Principles, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Second Lien Creditor performance by each Obligor of all that Obligor's obligations under the Second Lien Finance Documents on the terms and subject to the limitations set out in Schedule 6 (Guarantees and Indemnity) of this Agreement and, if applicable, the Debtor Accession Deed by which that Obligor became a Guarantor.

8. SENIOR UNSECURED CREDITORS AND SENIOR UNSECURED LIABILITIES

8.1 Issue of Senior Unsecured Notes and borrowing of Senior Unsecured Loans

No Group Company, Holdco or Senior Unsecured Notes Issuer or Senior Unsecured Borrower shall enter into any Senior Unsecured Notes Indenture or issue any Senior Unsecured Notes or enter into a Senior Unsecured Facilities Agreement or incur any Senior Unsecured Loan Liabilities unless:

- (a) if not already a Party, the Senior Unsecured Notes Issuer or Senior Unsecured Borrower has acceded to this Agreement as the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower (as applicable) (as a Creditor) in accordance with Clause 23.8 (Accession of Senior Unsecured Notes Issuer) or Clause 23.9 (Accession of Senior Unsecured Borrower) (as applicable);
- (b) the Senior Secured Creditor Representative(s) and the Second Lien Creditor Representative(s) receive copies of the relevant Senior Unsecured Notes Finance Documents and the Senior Unsecured Loan Finance Documents (as applicable) as soon as practicable after the relevant Senior Unsecured Notes are issued or as soon as practicable after the relevant Senior Unsecured Facilities Agreement is entered into;
- (c) the net proceeds of the issue of the Senior Unsecured Notes are applied before the Senior Secured Discharge Date, in accordance with the requirements (if any) of the Senior Secured Finance Documents and/or the Second Lien Finance Documents;

- (d) the terms of the Senior Unsecured Notes and terms of the Senior Unsecured Loan Finance Documents are not prohibited by the terms of the Senior Secured Finance Documents, the Second Lien Finance Documents and the Senior Unsecured Finance Documents or are otherwise approved by the Majority Senior Creditors, the Majority Second Lien Lenders, the Majority Senior Unsecured Lenders or, the Senior Secured Notes Trustee(s) in respect of any then outstanding Senior Secured Notes, the Second Lien Notes Trustee in respect of any then outstanding Second Lien Notes and the Senior Unsecured Notes Trustee(s) in respect of any then outstanding Senior Unsecured Notes (as applicable);
- (e) the Senior Unsecured Guarantees comply with the provisions of this Agreement or such other terms approved by the Majority Senior Lenders, the Senior Secured Notes Trustee(s), the Majority Second Lien Creditors and the Second Lien Notes Trustee(s);
- (f) each Senior Unsecured Guarantor at that time is (to the extent a Senior Facilities Agreement is then in place) a Senior Guarantor, (to the extent that any Senior Secured Notes are then outstanding) a Senior Secured Notes Guarantor and (to the extent any Second Lien Facilities Agreement is then in place and/or any Second Lien Notes are then outstanding) a Second Lien Guarantor;
- (g) if not already a Party, the Senior Unsecured Agent, any Senior Unsecured Arranger, the Senior Unsecured Notes Trustee, each Senior Unsecured Lender and each of the Senior Unsecured Guarantors execute this Agreement or sign a Debtor Accession Deed or Accession Undertaking (as appropriate) before or concurrently with the issuance of the Senior Unsecured Notes or entry into the Senior Unsecured Facilities Agreement (as applicable); and
- (h) such issue of Senior Unsecured Notes or the borrowing of a Senior Unsecured Facility and, in each case, the application of the proceeds thereof is not otherwise in breach of the Senior Secured Finance Documents and/or the Second Lien Finance Documents.

8.2 Restriction on Payment and dealings: Senior Unsecured Liabilities

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee under such Senior Secured Notes Finance Document, the Second Lien Agent under the Second Lien Facilities Agreement and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee under such Second Lien Notes Finance Document, the Debtors shall not (and the Company shall ensure that no Group Company or (in the case of paragraph (c) below, any Senior Unsecured Security Provider) will):

- (a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Unsecured Group Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Unsecured Liabilities except as permitted by Clause 8.3 (Permitted Senior Unsecured Payments), Clause 8.11 (Permitted Senior Unsecured Enforcement), Clause 11.5 (Filing of claims) or Clause 20.1 (New Debt Financings);
- (b) exercise any set-off against any Senior Unsecured Group Liabilities, except as permitted by Clause 8.3 (Permitted Senior Unsecured Payments), Clause 8.10 (Restrictions on enforcement by Senior Unsecured Finance Party) or Clause 11.5 (Filing of claims); or
- (c) (i) create or permit to subsist any Security over any assets of any Group Company or a Senior Unsecured Security Provider other than the Senior Unsecured Shared Security and/or the Senior Unsecured Only Security; or (ii) give any guarantee (and the Senior Unsecured Representative may not and no Senior Unsecured Creditor may, accept the benefit of any such

Security or guarantee) from any Group Company for, or in respect of, any Senior Unsecured Liabilities other than the Senior Unsecured Guarantees.

8.3 Permitted Senior Unsecured Payments

The Debtors may:

- (a) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the Senior Unsecured Creditors in respect of the Senior Unsecured Liabilities or any Senior Unsecured Borrower or Senior Unsecured Notes Issuer (each in respect of the Senior Unsecured Proceeds Loan Liabilities only) then due in accordance with the Senior Unsecured Finance Documents:
 - (i) if:
 - (A) the Payment is of:
 - I. any of the principal amount of the Senior Unsecured Liabilities which is either: (1) permitted or not prohibited to be paid by the Senior Facilities Agreement and the Second Lien Facilities Agreement and is not prohibited from being paid by the Senior Secured Notes Indenture(s) and the Second Lien Notes Indentures pursuant to which any Senior Secured Notes or Second Lien Notes (as applicable) are outstanding or; (2) paid on or after the final maturity date of the Senior Unsecured Liabilities (provided that such maturity date complies with the terms of the Senior Secured Finance Documents and the Second Lien Finance Documents);
 - II. any other amount which is not an amount of principal (including capitalised interest) or
 - III. an amount under a Senior Unsecured Proceeds Loan to fund an amount referred to in I or II above;
 - (B) no Senior Unsecured Payment Stop Notice is outstanding;
 - (C) no Senior Secured Payment Default has occurred and is continuing; and
 - (D) no Second Lien Payment Default has occurred and is continuing; or
 - (ii) if the Majority Senior Creditors, the Majority Second Lien Creditors, the Senior Secured Notes Trustee(s) and the Second Lien Notes Trustee(s) give prior consent to that Payment being made; or
 - (iii) if the Payment is of any Senior Unsecured Agent Liabilities or any Senior Unsecured Notes Trustee Amounts; or
 - (iv) if the Payment relates to any Permitted Administrative Costs and Notes Security Costs; or
 - (v) if the Payment is of fees, costs, commissions, Taxes (including gross-up amounts), consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Unsecured Finance Documents (including in relation to any reporting or listing requirements under the Senior Unsecured Notes Finance Documents); or

- (vi) if the Payment is of costs, commissions, Taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes or the Senior Unsecured Facilities Agreement in compliance with this Agreement and the Senior Facilities Agreement; or
 - (vii) to the extent that the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower (as applicable) is not a Group Company only, if the Payment is by such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower of any of its obligations under the Senior Unsecured Finance Documents from its own assets if such payment is not financed by a Payment to such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower from a Group Company that was prohibited by this Agreement or any other Senior Secured Finance Documents at the time made.
- (b) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the Senior Unsecured Creditors in respect of the Senior Unsecured Liabilities and to the Senior Unsecured Borrower and the Senior Unsecured Notes Issuer in respect of the Senior Unsecured Proceeds Loan Liabilities in accordance with the Senior Unsecured Finance Documents and the Senior Unsecured Proceeds Loan Agreement (as applicable).

8.4 Issue of Senior Unsecured Payment Stop Notice

- (a) Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of the Senior Agent under each Senior Facilities Agreement, (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the consent of the relevant Senior Secured Notes Trustee(s) under such Senior Secured Notes Finance Documents, the Second Lien Agent under each Second Lien Facilities Agreement and (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the consent of the relevant Second Lien Notes Trustee(s) under such Second Lien Notes Finance Documents and subject to Clause 11 (Effect of Insolvency Event), the Debtors shall not make (and the Company shall procure that no Group Company shall) and no Senior Unsecured Finance Party (or in respect of a Senior Unsecured Proceeds Loan, any Senior Unsecured Borrower or Senior Unsecured Notes Issuer) may receive from a Debtor or any other Group Company, any Permitted Senior Unsecured Payment (other than Senior Unsecured Notes Trustee Amounts and any Senior Unsecured Agent Liabilities) if:
- (i) a Senior Secured Payment Default is continuing; or
 - (ii) a Second Lien Payment Default is continuing; or
 - (iii) either: (A) a Senior Secured Event of Default (other than a Senior Secured Payment Default) is continuing, from the date which is one Business Day after the date on which a Senior Agent(s) or the Senior Secured Notes Trustee(s) (as the case may be) delivers a notice; or (B) a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which a Second Lien Agent(s) or the Second Lien Notes Trustee(s) (as the case may be) delivers a notice (any such notice under (A) or (B) above being a **Senior Unsecured Payment Stop Notice**) specifying the event or circumstance in relation to that Senior Secured Event of Default or Second Lien Event of Default (as applicable) to the Company, the Security Agent and the Senior Unsecured Representative(s) until the earliest of:
 - (A) the date falling 179 days after delivery of that Senior Unsecured Payment Stop Notice;

- (B) if a Senior Unsecured Standstill Period is in effect at any time after delivery of that Senior Unsecured Payment Stop Notice, the date on which that Senior Unsecured Standstill Period expires;
 - (C) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default (as applicable) has been remedied or waived in accordance with the Senior Secured Finance Documents or with the Second Lien Finance Documents (as applicable);
 - (D) the date on which the Senior Agent or the relevant Senior Secured Notes Trustee(s) (as applicable) or the relevant Second Lien Creditor Representative (as applicable) delivers a notice to the Company, the Security Agent and the Senior Unsecured Representative(s) cancelling the Senior Unsecured Payment Stop Notice;
 - (E) the date on which the Security Agent(s) or a Senior Unsecured Representative takes Enforcement Action permitted under this Agreement against a Debtor; and
 - (F) the later of the Senior Secured Discharge Date and the Second Lien Discharge Date.
- (b) Unless the Senior Unsecured Representative(s) waive this requirement:
- (i) no new Senior Unsecured Payment Stop Notice may be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Senior Unsecured Payment Stop Notice;
 - (ii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after each Senior Agent and each Senior Secured Notes Trustee (as applicable) received notice of that Senior Secured Event of Default; and
 - (iii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 45 days after each Second Lien Agent and each Second Lien Notes Trustee (as applicable) received notice of that Second Lien Event of Default.
- (c) The Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Creditor Representative(s) may only serve one Senior Unsecured Payment Stop Notice with respect to the same event or set of circumstances (provided that, if a Senior Unsecured Payment Stop Notice has been served as a result of a breach of any financial covenant under any Senior Secured Finance Document or Second Lien Finance Document, any subsequent breach of such clause shall constitute a new event or set of circumstances). Subject to paragraph (b) above, this shall not affect the right of the Senior Agent(s), the Senior Secured Notes Trustee(s) or the Second Lien Creditor Representative(s) to issue a Senior Unsecured Payment Stop Notice in respect of any other event or set of circumstances.
- (d) No Senior Unsecured Payment Stop Notice may be served by a Senior Agent, a Senior Secured Notes Trustee or a Second Lien Creditor Representative in respect of a Senior Secured Event of Default or Second Lien Event of Default which had been notified to the Senior Agent(s), Senior Secured Notes Trustee(s) or Second Lien Creditor Representative(s) at the time at which an earlier Senior Unsecured Payment Stop Notice was issued.

- (e) This Clause 8.4:
 - (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;
 - (ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Senior Unsecured Finance Documents;
 - (iii) will not prevent the payment of any Senior Unsecured Notes Trustee Amounts or any Senior Unsecured Agent Liabilities; and
 - (iv) will not prevent the payment of audit fees, directors' fees, Taxes and other proper and incidental expenses required to maintain existence.
- (f) Notwithstanding paragraph (a) above to the extent that the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower (as applicable) is not a Group Company only, no Senior Unsecured Payment Stop Notice will prevent such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower from making a Payment from its own assets if such Payment is of any of such Senior Unsecured Notes Issuer's obligations under the Senior Unsecured Notes Finance Documents or any payment of such Senior Unsecured Borrower under the Senior Unsecured Loan Finance Documents and, for the avoidance of doubt, such Payment is not financed by a payment to such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower from a Group Company that was either:
 - (i) prohibited by the Senior Secured Finance Documents; or
 - (ii) prohibited by paragraph (a) above (without application of this paragraph (f)),

in each case, at the time such payment to such Senior Unsecured Notes Issuer or Senior Unsecured Borrower was made.

8.5 Effect of Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default

Any failure to make a Payment due under the Senior Unsecured Finance Documents or Senior Unsecured Proceeds Loan Agreement as a result of the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Secured Payment Default or Second Lien Payment Default shall not prevent:

- (a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Senior Unsecured Finance Document or Senior Unsecured Proceeds Loan Agreement; or
- (b) the issue of a Senior Unsecured Enforcement Notice on behalf of the Senior Unsecured Creditors.

8.6 Payment obligations and capitalisation of interest continue

- (a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Unsecured Finance Document or Senior Unsecured Proceeds Loan Agreement by the operation of Clauses 8.2 (Restriction on Payment and dealings: Senior Unsecured Liabilities) to 8.5 (Effect of Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

- (b) The accrual and capitalisation of interest (if any) in accordance with the Senior Unsecured Finance Documents or a Senior Unsecured Proceeds Loan Agreement shall continue notwithstanding the issue of a Senior Unsecured Payment Stop Notice.

8.7 Cure of Payment Stop: Senior Unsecured Creditors

If:

- (a) at any time following the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Secured Payment Default or a Second Lien Payment Default, that Senior Unsecured Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default and/or Second Lien Payment Default (as applicable) ceases to be continuing; and
- (b) the relevant Debtor then promptly pays to the Senior Unsecured Creditors (or, in respect of the Senior Unsecured Proceeds Loan Liabilities only, the Senior Unsecured Borrower or Senior Unsecured Notes Issuer) an amount equal to any Payments which had accrued under the Senior Unsecured Finance Documents or the Senior Unsecured Proceeds Loan Agreement and which would have been payable as Permitted Senior Unsecured Payments but for that Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default, as the case may be,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Senior Unsecured Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Senior Unsecured Creditors (or, in respect of the Senior Unsecured Proceeds Loan Liabilities only, the Senior Unsecured Borrower or Senior Unsecured Notes Issuer).

8.8 Amendments and Waivers: Senior Unsecured Creditors

- (a) Subject to paragraph (b) below, the Senior Unsecured Creditors may amend or waive the terms of the Senior Unsecured Finance Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.
- (b) Prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Senior Unsecured Finance Parties, the Senior Unsecured Security Providers and the Debtors and any relevant Group Company (as appropriate) may not, except with the prior consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Indenture(s)) the relevant Senior Secured Notes Trustee, under such Senior Secured Notes Indenture, the Second Lien Agent under any Second Lien Facilities Agreement and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s)) the relevant Second Lien Notes Trustee under such Second Lien Notes Indenture, amend or waive the terms of the Senior Unsecured Finance Documents if the amendment or waiver would result in such Senior Unsecured Finance Documents being inconsistent with any requirements in respect thereof set out in any Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Loan Finance Document or Second Lien Notes Finance Document.

8.9 Designation of Senior Unsecured Finance Documents

The Senior Unsecured Representative(s) and the Company agree that they will not designate a document a **Finance Document** (or equivalent term thereto) for the purposes of the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes (as applicable) without the prior consent of the Senior Agent under the Senior Facilities Agreement, the relevant Senior Secured Notes Trustee (acting on behalf of the Senior Secured Noteholders) under any Senior Secured Notes Finance Documents,

the Second Lien Agent under any Second Lien Facilities Agreement and the relevant Second Lien Notes Trustee (acting on behalf of the Second Lien Noteholders) under any Second Lien Notes Finance Documents, if the terms of that document effect a change which would otherwise require their respective consents under Clause 8.8 (Amendments and Waivers: Senior Unsecured Creditors).

8.10 Restrictions on enforcement by Senior Unsecured Finance Party

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of or as required by an Instructing Group:

- (a) no Senior Unsecured Finance Party shall direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, any Security Documents;
- (b) no Senior Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to the Senior Unsecured Guarantees; and
- (c) no Senior Unsecured Finance Party, Senior Unsecured Borrower or Senior Unsecured Notes Issuer shall require the taking of any Enforcement Action in relation to the Senior Unsecured Proceeds Loan Liabilities,

except as permitted under Clause 8.11 (Permitted Senior Unsecured Enforcement) provided, however, that no such action required by the Senior Agent need be taken except to the extent the Senior Agent otherwise is entitled under this Agreement to direct such action.

8.11 Permitted Senior Unsecured Enforcement

- (a) Subject to Clause 8.14 (Enforcement on behalf of Senior Unsecured Finance Parties), the restrictions in Clause 8.10 (Restrictions on enforcement by Senior Unsecured Finance Party) will not apply in respect of the Senior Unsecured Group Liabilities or the Security Documents (if any) which secure Senior Unsecured Liabilities as permitted by Clause 8.2(c) (Restriction on Payment and dealings: Senior Unsecured Liabilities), if:
 - (i) a Senior Unsecured Event of Default (the **Relevant Senior Unsecured Default**) is continuing;
 - (ii) the Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Creditor Representative(s) have received a notice of the Relevant Senior Unsecured Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Default from the relevant Senior Unsecured Representative;
 - (iii) a Senior Unsecured Standstill Period has elapsed; and
 - (iv) the Relevant Senior Unsecured Default is continuing at the end of the relevant Senior Unsecured Standstill Period.
- (b) Promptly upon becoming aware of a Senior Unsecured Default, the relevant Senior Unsecured Representative(s) may by notice (a **Senior Unsecured Enforcement Notice**) in writing notify the Senior Agent(s) and the Senior Secured Notes Trustee(s) and the Second Lien Creditor Representative(s) of the existence of such Senior Unsecured Default.
- (c) After the occurrence of an Insolvency Event in relation to any Group Company, each Senior Unsecured Creditor and each Senior Unsecured Borrower and Senior Unsecured Notes Issuer (in respect of any rights it may have against a Senior Unsecured Proceeds Loan Borrower only) may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Senior Unsecured

Creditor (or Senior Unsecured Borrower or Senior Unsecured Notes Issuer, as applicable) in accordance with Clause 11.5 (Filing of claims)) exercise any right it may otherwise have against that Group Company to:

- (i) accelerate any of that Group Company's Senior Unsecured Liabilities (or Senior Unsecured Proceeds Loan Liabilities, as applicable) or declare them prematurely due and payable or payable on demand;
- (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Senior Unsecured Liabilities (or Senior Unsecured Proceeds Loan Liabilities, as applicable);
- (iii) exercise any right of set-off or take or receive any Payment or claim in respect of any Senior Unsecured Liabilities (or Senior Unsecured Proceeds Loan Liabilities, as applicable) of that Group Company; or
- (iv) claim and prove in the liquidation of that Group Company for the Senior Unsecured Liabilities (or Senior Unsecured Proceeds Loan Liabilities, as applicable) owing to it.

8.12 Senior Unsecured Standstill Period

In relation to a Relevant Senior Unsecured Default, a Senior Unsecured Standstill Period shall mean the period beginning on the date (the **Senior Unsecured Standstill Start Date**) the relevant Senior Unsecured Representative(s) serves a Senior Unsecured Enforcement Notice on the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Agent(s) and the Second Lien Notes Trustee(s) in respect of such Relevant Senior Unsecured Default and ending on the earliest to occur of:

- (a) the date falling 179 days after the Senior Unsecured Standstill Start Date (the **Senior Unsecured Standstill Period**);
- (b) the date the Senior Secured Creditors or the Second Lien Creditors take any Enforcement Action in relation to a particular Debtor or (in respect of the Senior Unsecured Shared Security) Senior Unsecured Security Provider provided, however, that:
 - (i) if a Senior Unsecured Standstill Period ends pursuant to this paragraph (b), the Senior Unsecured Finance Parties (or Senior Unsecured Borrower and/or Senior Unsecured Notes Issuer in respect of the Senior Unsecured Proceeds Loan Liabilities only) may only take the same Enforcement Action in relation to the Debtor or (in respect of the Senior Unsecured Shared Security) Senior Unsecured Security Provider as the Enforcement Action taken by the Senior Secured Creditors or Second Lien Creditors (as applicable) against such Debtor or (in respect of the Senior Unsecured Shared Security) Senior Unsecured Security Provider and not against any other Group Company; and
 - (ii) Enforcement Action for the purpose of this Clause 8.12(b) shall not include action taken to preserve or protect any Security as opposed to realise it;
- (c) the date of an Insolvency Event in relation to a particular Debtor against whom Enforcement Action is to be taken (in which case the Senior Unsecured Standstill Period shall end only in relation to that Debtor);
- (d) the expiry of any other Senior Unsecured Standstill Period outstanding at the date such first mentioned Senior Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and

- (e) the date on which the Senior Secured Creditors and Second Lien Creditors consent to an enforcement in respect of the Relevant Senior Unsecured Default by the relevant Senior Unsecured Finance Parties.

8.13 Subsequent Senior Unsecured Defaults

The Senior Unsecured Finance Parties (or Senior Unsecured Borrower and/or Senior Unsecured Notes Issuer in respect of the Senior Unsecured Proceeds Loan Liabilities only) may take Enforcement Action under Clause 8.11 (Permitted Senior Unsecured Enforcement) in relation to a Relevant Senior Unsecured Default even if, at the end of any relevant Senior Unsecured Standstill Period or at any later time, a further Senior Unsecured Standstill Period has begun as a result of any other Senior Unsecured Default.

8.14 Enforcement on behalf of Senior Unsecured Finance Parties

- (a) If the Security Agent has notified the Senior Unsecured Representatives that it is enforcing Security created pursuant to any Security Document over shares of a Debtor, no Senior Unsecured Finance Party (or Senior Unsecured Borrower and/or Senior Unsecured Notes Issuer in respect of the Senior Unsecured Proceeds Loan Liabilities only) may take any action referred to in Clause 8.11 (Permitted Senior Unsecured Enforcement) against that Debtor or any Restricted Subsidiary of that Debtor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.
- (b) If the Senior Unsecured Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Security constituted pursuant to any Security Document in accordance with the provisions of this Clause 8.14, such Enforcement Action must require the realisation of the relevant Security by way of a sale or disposal conducted in compliance with the provisions of Clause 17.3 (Second Lien and Senior Unsecured Debt Protection).

8.15 Option to purchase: Senior Unsecured Creditors

- (a) Subject to paragraph (b) and (c) below, the Senior Unsecured Representative(s) (on behalf of the Senior Unsecured Creditors or those Senior Unsecured Creditors who wish to make the relevant purchase) may after a Distress Event, by giving not less than ten days' notice to the Security Agent, require the transfer to the Senior Unsecured Creditors (or to a nominee or nominees), in accordance with Clause 23.11 (Change of Senior Lender, Second Lien Lender or Senior Unsecured Lender), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Second Lien Liabilities if:
 - (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facilities Agreement (in the case of the Second Lien Lender Liabilities) and the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable;
 - (ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Second Lien Facilities Agreement (in the case of the Second Lien Lender Liabilities) and the Second Lien Notes Indenture(s)

pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), as applicable are complied with, other than:

- (A) any requirement to obtain the consent of, or consult with, any Debtor or other Group Company relating to such transfer, which consent or consultation shall not be required; and
- (B) to the extent to which all the purchasing Senior Unsecured Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii)

- (A) the Senior Agent(s), on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:
 - I. any amounts provided as cash cover by the Senior Unsecured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);
 - II. all of the Senior Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and
 - III. all costs and expenses (including legal fees) incurred by the Senior Agent(s) and/or the Senior Lenders as a consequence of giving effect to that transfer;
- (B) the Senior Secured Notes Trustee(s), on behalf of the Senior Secured Noteholders, are paid an amount equal to the aggregate of:
 - I. all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture if the Senior Secured Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - II. all costs and expenses (including legal fees) incurred by the Senior Secured Notes Trustee(s) and/or the Senior Secured Notes Creditors as a consequence of giving effect to that transfer;
- (C) the Second Lien Agent(s), on behalf of the Second Lien Lenders, are paid an amount equal to the aggregate of:
 - I. all of the Second Lien Lender Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Facilities Agreement if the Second Lien Facility were being prepaid by the relevant Debtors on the date of that payment; and
 - II. all costs and expenses (including legal fees) incurred by the Second Lien Agent(s) and/or the Second Lien Lenders as a consequence of giving effect to that transfer; and

- (D) the Second Lien Notes Trustee(s), on behalf of the Second Lien Noteholders, are paid an amount equal to the aggregate of:
 - I. all of the Second Lien Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Second Lien Notes Indenture if the Second Lien Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and
 - II. all costs and expenses (including legal fees) incurred by the Second Lien Notes Trustee(s) and/or the Second Lien Notes Creditors as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Senior Lenders, Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Noteholders have no further actual or contingent liability to any Debtor under the relevant Debt Documents (or to the extent such actual or contingent liabilities remain outstanding the relevant Senior Agent, Senior Secured Notes Trustee, Second Lien Agent and Second Lien Notes Trustee on behalf of the Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors (as applicable) is holding cash collateral in an amount equal to the aggregate of such actual or contingent liabilities in an account and on such terms, reasonably satisfactory to the relevant Senior Lenders, the Senior Secured Notes Creditors, the Second Lien Lenders and the Second Lien Notes Creditors (as applicable));
 - (v) an indemnity is provided from each purchasing Senior Unsecured Creditor (but, for the avoidance of doubt, this does not include a Senior Unsecured Representative) (or from another third party acceptable to all the Senior Lenders, Senior Secured Notes Creditors, Second Lien Lenders and Second Lien Notes Creditors) in a form reasonably satisfactory to each Senior Lender, Senior Secured Notes Creditors, Second Lien Lenders and Second Lien Notes Creditors in respect of all losses which may be sustained or incurred by any Senior Lender, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor in consequence of any sum received or recovered by any Senior Lender, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Senior Secured Notes Creditors, Second Lien Lender or Second Lien Notes Creditor, except that each Senior Lender, Senior Secured Notes Creditor, Second Lien Lender or Second Lien Notes Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) Subject to paragraph (b) of Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors), the Senior Unsecured Representative (on behalf of all the purchasing Senior Unsecured Creditors) may only require a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors), no Senior Secured Creditor Liabilities Transfer and no Second Lien Creditor Liabilities Transfer may be required to be made.

- (c) At the request of the Senior Unsecured Notes Trustee (on behalf of all the purchasing Senior Unsecured Creditors):
- (i) the Senior Agent(s) shall notify the purchasing Senior Unsecured Creditors of:
 - (A) the sum of the amounts described in paragraphs (a)(iii)(A)II and (a)(iii)(A)III above; and
 - (B) the amount of each Letter of Credit for which cash cover is to be provided by all the purchasing Senior Unsecured Creditors (acting as a whole);
 - (ii) the Senior Secured Notes Trustee(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in paragraphs (a)(iii)(B)I and (a)(iii)(B)II above;
 - (iii) the Second Lien Agent(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in subparagraphs (a)(iii)(C)I and (a)(iii)(C)II above; and
 - (iv) the Second Lien Notes Trustee(s) shall notify the purchasing Senior Unsecured Creditors of the sum of amounts described in subparagraphs (a)(iii)(D)I and (a)(iii)(D)II above.

8.16 Hedge Transfer: Senior Unsecured Creditors

- (a) The Senior Unsecured Representative(s) (on behalf of all the purchasing Senior Unsecured Creditors, acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer:
- (i) if either:
 - (A) some or all of the Senior Unsecured Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer under Clause 8.15 (Option to purchase: Senior Unsecured Creditors); or
 - (B) some or all of the Senior Unsecured Creditors require that Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date, the Senior Secured Notes Discharge Date and the Second Lien Discharge Date; and
 - (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other Group Company shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, any Debtor or other Group Company) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of: (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time; and (II) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

- (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from each purchasing Senior Unsecured Creditor (but for the avoidance of doubt this does not include a Senior Unsecured Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (b) The Senior Unsecured Representative(s) (acting on behalf of all the purchasing Senior Unsecured Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the purchasing Senior Unsecured Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).
 - (c) If the Senior Unsecured Representative(s) are entitled to require a Hedge Transfer under this Clause 8.16, the Hedge Counterparties shall at the request of the Senior Unsecured Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

8.17 Guarantee

Unless otherwise set out in the relevant Debtor Accession Deed and subject to the Agreed Security Principles, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Senior Unsecured Creditor performance by each Obligor of all that Obligor's obligations under the Senior Unsecured Finance Documents on the terms and subject to the limitations set out in Schedule 6 (Guarantees and Indemnity) of this Agreement and, if applicable, the Debtor Accession Deed by which that Obligor became a Guarantor.

9. INVESTOR LIABILITIES

9.1 Restriction on Payment: Investor Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other Group Company will, make any Payment of Investor Liabilities at any time unless that Payment is permitted under Clause 9.2 (Permitted Payments: Investor Liabilities).

9.2 Permitted Payments: Investor Liabilities

- (a) Any Group Company may make Payments in respect of Investor Liabilities owed by it (whether of principal, interest or otherwise) if:
 - (i) (A) prior to the Senior Discharge Date, the Payment is permitted or not prohibited by the Senior Facilities Agreement or (where not permitted or where prohibited under the Senior Facilities Agreement) the requisite percentage of the Senior Lenders under the relevant Senior Facilities Agreement consent to that Payment being made; (B) prior to the Senior Secured Notes Discharge Date, the payment is not prohibited by the Senior Secured Notes Indenture (as applicable) or the relevant Senior Secured Notes Trustee(s) consent to the payment being made; (C) prior to the Second Lien Lender Discharge Date, the Payment is permitted or not prohibited by the Second Lien Facilities Agreement or (where not permitted or where prohibited under a Second Lien Facilities Agreement) the requisite percentage of the Second Lien Lenders under the relevant Second Lien Facilities Agreement consent to that Payment being made; and (D) prior to the Second Lien Notes Discharge Date, the Payment is not prohibited by the Second Lien Notes Indenture (as applicable) or the relevant Second Lien Notes Trustee(s) consent to the Payment being made; or
 - (ii) in addition to the permission in paragraph (i) above, the Payment is made before the Senior Unsecured Discharge Date and is equal to the amount of a payment in respect of Senior Unsecured Liabilities which is then due by the relevant Investor or other Holding Company of the Company in its capacity as the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower and which is a payment referred to in Clause 8.3(a)(i) to (vi) (Permitted Senior Unsecured Payments) and paragraph (a) of Clause 8.4 (Issue of Senior Unsecured Payment Stop Notice) to be made at the time such payment of Investor Liabilities is made by the relevant Group Company to the relevant Investor.
- (b) Nothing in this Clause 9 will restrict:
 - (i) the roll-up or capitalisation of interest on the Investor Liabilities or the payment of interest on Investor Liabilities by the issue of payment-in-kind instruments provided that, in any such case, there is no payment in cash or Cash Equivalent Investments (as defined in the Senior Facilities Agreement);
 - (ii) any transfer, novation, assignment or assumption of Investor Liabilities between Investors;
 - (iii) the capitalisation, contribution to share capital or share premium or waiver of any Investor Liabilities;
 - (iv) the acquisition or purchase of any Investor Liabilities by the borrower or issuer of those Investor Liabilities in exchange for the issuance to Holdco of shares or other equity interests in the Company;
 - (v) any surrender or transfer of a Tax relief by a Group Company, provided that the relevant Group Company surrendering or transferring such Tax relief shall receive a Payment for such Tax relief and that the amount of such Payment shall be no less than the amount of Tax which is capable of being saved by the utilisation or set off of such Tax relief surrendered or transferred by the Group Company;
 - (vi) forming a fiscal unity with a Fiscal Unity Holdco or making payments under a Tax Sharing Agreement;

- (vii) any surrender or transfer of a Tax relief to a Group Company, provided that the amount of any Payment for such Tax relief made by a Group Company shall be no greater than the amount of Tax saved as a consequence of the surrender or transfer of Tax relief to the Group Company; or
- (viii) the reimbursement by a Group Company to an Investor of an amount equal to Tax previously paid by such Investor on behalf of the relevant Group Company, provided that the amount of such reimbursement shall be no greater than the amount of Tax paid on behalf of such Group Company by that Investor.

9.3 Payment obligations continue

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (Restriction on Payment: Investor Liabilities) and 9.2 (Permitted Payments: Investor Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 No acquisition of Investor Liabilities

Subject to paragraph (b) of Clause 9.2 above, prior to the Final Discharge Date, the Debtors and the Investors shall not, and shall procure that no other Group Company will:

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

in each case pursuant to which any payment is made by a Group Company to a person which is not a member of the Group in respect of any Investor Liabilities, unless:

- (i) that action is not prohibited by the Debt Documents;
- (ii) the relevant Liabilities Acquisition relates to Investor Liabilities (or rights, benefits and/or obligations in relation thereto) in respect of which a Payment could be made under Clause 9.2 (Permitted Payments: Investor Liabilities); or
- (iii) prior to
 - (A) the Senior Discharge Date, the prior consent of the Majority Senior Creditors is obtained and prior to the Senior Secured Notes Discharge Date (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding), the prior consent of the relevant Senior Secured Notes Trustee(s) is obtained; and
 - (B) the Second Lien Discharge Date, the prior consent of the Majority Second Lien Lenders is obtained and prior to the Second Lien Notes Discharge Date (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding), the prior consent of the relevant Second Lien Notes Trustee(s) is obtained.

9.5 Amendments and Waivers: Investor Liabilities

Prior to the Final Discharge Date, the Debtors and the Investors shall not (and the Company shall ensure that no Group Company shall) amend or waive the terms of any agreement evidencing the terms of the Investor Liabilities unless:

- (a) the amendment or waiver is of a minor or administrative nature or is not prejudicial to the Primary Creditors (and provided that such amendment or waiver does not conflict with the provisions of this Agreement);
- (b) permitted, not prohibited or required under the terms of this Agreement or the Senior Facilities Agreement or the Second Lien Facilities Agreement and not prohibited by the Senior Unsecured Facilities Agreement, the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding; or
- (c)
 - (i) prior to the Senior Discharge Date, the prior consent of the Majority Senior Creditors is obtained and prior to the Senior Secured Notes Discharge Date (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding), the prior consent of the relevant Senior Secured Notes Trustee(s) is obtained; and/or
 - (i) prior to the Second Lien Lender Discharge Date, the prior consent of the Majority Second Lien Lenders is obtained and prior to the Second Lien Notes Discharge Date (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding), the prior consent of the relevant Second Lien Notes Trustee(s) is obtained.

9.6 Security: Investor Liabilities

Prior to the Final Discharge Date, no Investor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of Investor Liabilities unless:

- (a) that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited under the terms of the Senior Facilities Agreement and the Second Lien Facilities Agreement and is not prohibited by the Senior Secured Notes Indenture, the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture or the Second Lien Notes Indenture; or
- (b)
 - (i) prior to the Senior Secured Discharge Date, the prior consent of the Majority Senior Creditors and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Trustee is obtained; and/or
 - (i) prior to the Second Lien Lender Discharge Date, the prior consent of the Majority Second Lien Lenders is obtained and prior to the Second Lien Notes Discharge Date (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding), the prior consent of the relevant Second Lien Notes Trustee(s) is obtained; or
- (c) prior to the Senior Secured Discharge Date, the prior consent of the Majority Senior Creditors and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Trustee is obtained.

9.7 Restriction on Enforcement: Investor Liabilities

Subject to Clause 9.8 (Permitted Enforcement: Investor Liabilities), no Investor shall be entitled to take any Enforcement Action (other than making a demand (but not any other Enforcement Action) in respect of a Permitted Investor Payment) in respect of any Investor Liabilities at any time prior to the Final Discharge Date unless otherwise directed by the Security Agent.

9.8 Permitted Enforcement: Investor Liabilities

After the occurrence of an Insolvency Event in relation to any Group Company, each Investor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Investor in accordance with Clause 11.5 (Filing of claims)) exercise any right it may otherwise have against that Group Company to:

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

9.9 Representations: Investors

Each Investor represents and warrants to the Primary Creditors, the Security Agent and the Agents that on the date of this Agreement (or such later date that such Investor accedes as a Party):

- (a) it is duly incorporated (or, as the case may be, organised) and validly existing under the laws of its jurisdiction of incorporation (or, as the case may be, organisation);
- (b) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement, and any Transaction Security Document to which it is party, are valid, legally binding and enforceable obligations; and
- (c) subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Agreement and any Transaction Security Document to which it is party do not contravene:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets to an extent that has or is reasonably likely to have a Material Adverse Effect.

9.10 Negative Pledge

Holdco undertakes that it will not create or permit to subsist any Security over any Holdco Security Asset which secures Financial Indebtedness other than:

- (a) Security arising by operation or law;

- (b) any Permitted Transaction;
- (c) pursuant to the Security Documents; or
- (d) with the prior written consent of the Security Agent.

10. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

10.1 Restriction on Payment: Intra-Group Liabilities

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

- (a) that Payment is permitted under Clause 10.2 (Permitted Payments: Intra-Group Liabilities); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 10.7 (Permitted Enforcement: Intra-Group Lenders).

10.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:
 - (i) prior to the Senior Secured Discharge Date:
 - (A) (if paragraph (B) below or paragraph (C) below does not apply) the Majority Senior Creditors and the Senior Secured Notes Trustee(s) consent to that Payment being made; or
 - (B) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Second Lien Creditors as to the manner of enforcement of the Transaction Security pursuant to paragraph (b) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (b) of Clause 15.6 (Manner of enforcement), the Majority Second Lien Creditors consent to that Payment being made; or
 - (C) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Unsecured Creditors as to the manner of enforcement of the Transaction Security pursuant to paragraph (c) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (c) of Clause 15.6 (Manner of enforcement), the Majority Senior Unsecured Creditors consent to that Payment being made;
 - (ii) on or after the Second Lien Discharge Date but prior to the Senior Unsecured Discharge Date:
 - (A) (if paragraph (i)(B) above does not apply) the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) consent to that Payment being made; or
 - (B) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Unsecured Creditors as to the manner of enforcement of

the Transaction Security pursuant to paragraph (c) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (c) of Clause 15.6 (Manner of enforcement), the Majority Senior Unsecured Creditors consent to that Payment being made;

- (iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, Senior Unsecured Representative(s) consent to the payment being made or it is otherwise permitted or not prohibited by the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture (as applicable); or
- (iv) that Payment is made to facilitate Payment of the Senior Secured Liabilities, Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Unsecured Notes Trustee Amounts.

10.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 10.1 (Restriction on Payment: Intra-Group Liabilities) and 10.2 (Permitted Payments: Intra-Group Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

10.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraph (b) below, each Debtor may, and may permit any other Group Company to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of: (A) (prior to the Senior Discharge Date) the Senior Facilities Agreement; (B) (prior to the Senior Secured Notes Discharge Date) a Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable), (C) (prior to the Second Lien Discharge Date) the Second Lien Facilities Agreement or the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding; or (D) (prior to the Senior Unsecured Discharge Date) the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable); or
 - (ii) at the time of that action, an Acceleration Event has occurred.
- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) prior to the Senior Secured Discharge Date:
 - (A) (if paragraphs (B) or (C) below do not apply) an Instructing Group consents to that action; or

- (B) if at that time, the Security Agent is obliged to give effect to instructions from the Majority Second Lien Creditors to enforce the Transaction Security pursuant to, paragraph (b) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (b) of Clause 15.6 (Manner of enforcement), the Majority Second Lien Creditors consent to that action; or
 - (C) if at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Unsecured Creditors to enforce the Transaction Security pursuant to, paragraph (c) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (c) of Clause 15.6 (Manner of enforcement), the Majority Senior Unsecured Creditors consent to that action; or
- (ii) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date:
 - (A) (if paragraph (B) above does not apply) the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) consent to that Payment being made; or
 - (B) if, at that time, the Security Agent is obliged to give effect to instructions from the Majority Senior Unsecured Creditors as to the manner of enforcement of the Transaction Security pursuant to paragraph (c) of Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, paragraph (c) of Clause 15.6 (Manner of enforcement), the Majority Senior Unsecured Creditors consent to that Payment being made; or
 - (iii) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Majority Senior Unsecured Creditors consent to the payment being made; or
 - (iv) that action is taken to facilitate Payment of the Senior Secured Liabilities, Senior Unsecured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Secured Notes Trustee Amounts or, to the extent permitted by this Agreement to be paid, the Second Lien Liabilities and/or the Senior Unsecured Liabilities.

10.5 Security: Intra-Group Lenders

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

- (a) prior to the Senior Secured Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited by the terms of the Senior Facilities Agreement and is not prohibited by the terms of the Senior Secured Notes Indenture or the prior consent of the Majority Senior Creditors and (to the extent otherwise prohibited under a Senior Secured Notes Indenture) the Senior Secured Notes Trustee(s) is obtained; or
- (b) after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, that Security, guarantee, indemnity or other assurance against loss is permitted or not prohibited by the terms of the Second Lien Facilities Agreement and is not prohibited by the terms of the Second Lien Notes Indenture or the prior consent of the Majority Second Lien Lenders and (to the extent otherwise prohibited under a Second Lien Notes Indenture) the Second Lien Notes Trustee(s) is obtained; or

- (c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, (to the extent otherwise prohibited under the Senior Unsecured Facilities Agreement or a Senior Unsecured Notes Indenture) the prior consent of the Senior Unsecured Representative(s) (as applicable) is obtained.

10.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 10.7 (Permitted Enforcement: Intra-Group Lenders), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action (other than making a demand (but not any other Enforcement Action) in respect of a Permitted Intra-Group Payment) in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date unless otherwise directed by the Security Agent.

10.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any Group Company, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 11.5 (Filing of claims)) exercise any right it may otherwise have against that Group Company to:

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

10.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors, the Security Agent and the Agents that on the date of this Agreement (or such later date that such Intra-Group Lender accedes as a Party):

- (a) it is duly incorporated, registered or established and validly existing under the laws of its jurisdiction of incorporation;
- (b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are valid, legally binding and enforceable obligations; and
- (c) the entry into and performance by it of, and the transactions contemplated by, this Agreement does not and will not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets to an extent that has or is reasonably likely to have a Material Adverse Effect.

10.9 Notice and acknowledgement of Transaction Security

Each Debtor (or Intra-Group Lender, as applicable), by its entry into this Agreement (or, as the case may be, by its entry into an Accession Undertaking as a Debtor and/or an Intra-Group Lender), notifies each other Debtor that pursuant to one or more Transaction Security Documents it has created or, as the case may be, will create, Transaction Security in respect of all present and future receivables owed to it by that Debtor. Each Debtor acknowledges receipt of notice given under this paragraph.

11. EFFECT OF INSOLVENCY EVENT

11.1 SFA Cash Cover

This Clause 11 is subject to Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 30.1 (Liability).

11.2 Payment of distributions

- (a) After the occurrence of an Insolvency Event in relation to any Group Company or Senior Unsecured Security Provider, any Party entitled to receive a distribution out of the assets of that member of Group or (in respect of the assets which are subject to the Senior Unsecured Shared Security Only) Senior Unsecured Security Provider (in the case of a Primary Creditor (other than a Senior Unsecured Creditor) on or after the Term Lender Discharge Date, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company or (in respect of a Senior Unsecured Security Provider) the assets which are subject to the Senior Unsecured Shared Security only to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 18 (Application of Proceeds).

11.3 Set-Off

- (a) Subject to paragraph (b) below, to the extent that any Group Company's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Group Company, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor (other than a Senior Unsecured Creditor) on or after the Term Lender Discharge Date, only to the extent that such amount constitutes Enforcement Proceeds), subject (in respect of any Intra-Group Lender) to any Guarantee Limitations which are applicable, pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 18 (Application of Proceeds).
- (b) Paragraph (a) above shall not apply to:
 - (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;
 - (ii) any Close-Out Netting by a Hedge Counterparty, a Hedging Ancillary Lender or a Cash Management Facility Hedging Creditor;

- (iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender or a Cash Management Facility Hedging Creditor;
- (iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty;
- (v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and
- (vi) any Inter-Cash Management Facility Hedging Document Netting by a Cash Management Facility Hedging Creditor.

11.4 Non-cash distributions

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

11.5 Filing of claims

Without prejudice to any Ancillary Lender's or Cash Management Provider's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any Group Company or (in respect of paragraph (a) below only) a Senior Unsecured Security Provider, each Creditor irrevocably authorises and empowers the Security Agent (acting in accordance with Clause 11.7 (Security Agent instructions) and with express faculty of self-contracting, sub-empowering or multiple representation), on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Group Company or (in respect of any Enforcement Action under paragraph (c) of that definition only) a Senior Unsecured Security Provider;
- (b) demand, sue, prove and give receipt for any or all of that Group Company's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that Group Company's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Group Company's Liabilities including voting any Senior Unsecured Liabilities in favour of a plan of reorganisation approved by the Majority Senior Secured Creditors and/or or Majority Second Lien Creditors (as applicable).

11.6 Creditors' actions

- (a) Each Creditor will:
 - (i) do all things that the Security Agent (acting in accordance with Clause 11.7 (Security Agent instructions)) reasonably requests in order to give effect to this Clause 11; and
 - (ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 11 or if the Security Agent (acting in accordance with Clause 11.7 (Security Agent instructions)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 11.7 (Security Agent instructions)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 11.7 (Security Agent instructions)) may reasonably require, although no Notes

Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

- (b) Each Creditor (each as creditor of any Group Company and not as shareholder of the Company, as the case may be), each Senior Unsecured Security Provider and each Debtor agrees that it shall not (and the Company shall ensure that no other Group Company shall) intentionally take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, or delay, impede or prevent the implementation or consummation of the matters contemplated by this Agreement.

11.7 Security Agent instructions

For the purposes of Clause 11.5 (Filing of claims) and Clause 11.6 (Creditors' actions) the Security Agent:

- (a) shall act on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under, prior to the Term Lender Discharge Date, Clause 14.4 (Enforcement instructions) or Clause 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, Clause 15.5 (Enforcement instructions) or Clause 15.6 (Manner of enforcement); or
- (b) may act (but, for the avoidance of doubt, will not be obliged to act), in the absence of any such instructions, as the Security Agent sees fit.

11.8 Limitation by Applicable Laws

Each of the provisions of this Clause 11 shall apply only to the extent permitted by applicable laws.

12. TURNOVER OF RECEIPTS

12.1 SFA Cash Cover

This Clause 12 is subject to Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral) and, in the case of each Notes Trustee, to paragraphs (a) and (c) of Clause 30.1 (Liability).

12.2 Turnover by the Primary Creditors

Subject to Clause 12.4 (Exclusions), Clause 12.5 (Permitted assurance and receipts) and Clause 20.1 (New Debt Financings) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.1 (Liability):

- (a) if (at any time prior to the Final Discharge Date) a Senior Unsecured Creditor or (at any time prior to the Term Lender Discharge Date only) any other Primary Creditor receives or recovers from any Group Company or (in respect of paragraph (iv) only and only in respect of the assets which are subject to the Senior Unsecured Shared Security only) Senior Unsecured Security Provider:
 - (i) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:
 - (A) a Permitted Payment; or
 - (B) made in accordance with Clause 18 (Application of Proceeds);

- (ii) other than where Clause 11.3 (Set-Off) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (iii) notwithstanding paragraphs (i) and (ii) above, and other than where Clause 11.3 (Set-Off) applies, any amount:
 - (A) on account of, or in relation to, any of the Liabilities:
 - I. after the occurrence of a Distress Event; or
 - II. as a result of any other litigation or proceedings against a Group Company or Senior Unsecured Security Provider (other than after the occurrence of an Insolvency Event in respect of that Group Company or Senior Unsecured Security Provider); or
 - (B) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than in the case of any amount received in accordance with Clause 18 (Application of Proceeds);

- (iv) Enforcement Proceeds or the proceeds of any Distressed Disposal, except where received or recovered in accordance with Clause 18 (Application of Proceeds); or
- (v) other than where Clause 11.3 (Set-Off) or Clause 20 (New Debt Financings) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of Group which is not in accordance with Clause 18 (Application of Proceeds) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of Group,

other than, in each case, (x) any amount received or recovered in accordance with Clause 18 (Application of Proceeds) or (y) in the case of a Payment by a Senior Unsecured Notes Issuer or a Senior Unsecured Borrower to a Senior Unsecured Creditor, any amount received that is a Permitted Senior Unsecured Payment or (z) any amount received or recovered by a Senior Unsecured Creditor in accordance with Clause 18.4 (Treatment of Senior Unsecured Only Security), that Primary Creditor will:

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

- (b) if, at any time on or after the Term Lender Discharge Date but prior to the Final Discharge Date, any Primary Creditor (other than a Senior Unsecured Creditor) receives or recovers any Enforcement Proceeds or any other amounts which should otherwise be received or recovered by the Security Agent for application under Clause 18 (Application of Proceeds) (whether before or after an Insolvency Event) except in accordance with Clause 18 (Application of Proceeds), that Primary Creditor will:
 - (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
 - (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.
- (c) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 12.2, the relationship of the Security Agent to the Primary Creditors shall be construed as one of principal and agent.

12.3 Turnover by other Creditors

Subject to Clause 12.4 (Exclusions) and Clause 12.5 (Permitted assurance and receipts) and (in respect of any Intra-Group Lender) to any Guarantee Limitations which are applicable, if at any time prior to the Final Discharge Date, any Creditor (other than a Primary Creditor) receives or recovers from any Group Company or (in respect of paragraph (d) only and in relation to assets which are subject to the Senior Unsecured Shared Security only) Senior Unsecured Security Provider:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:
 - (i) a Permitted Payment; or
 - (ii) made in accordance with Clause 18 (Application of Proceeds);
- (b) other than where Clause 11.3 (Set-Off) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 11.3 (Set-Off) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a Group Company or Senior Unsecured Security Provider (other than after the occurrence of an Insolvency Event in respect of that Group Company or Senior Unsecured Security Provider); or

- (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event;
- (d) Enforcement Proceeds or the proceeds of any Distressed Disposal, except where received or recovered in accordance with Clause 18 (Application of Proceeds); or
- (e) other than where Clause 11.3 (Set-Off) or Clause 20.1 (New Debt Financings) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Group Company which is not in accordance with Clause 18 (Application of Proceeds) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Group Company,

other than, in each case, any amount received or recovered in accordance with Clause 18 (Application of Proceeds), that Creditor (other than a Primary Creditor) will:

 - (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
 - (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.
- (f) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 12.3, the relationship of the Security Agent to the Creditors shall be construed as one of principal and agent.

12.4 Exclusions

Clause 12.2 (Turnover by the Primary Creditors) and Clause 12.3 (Turnover by other Creditors) shall not apply to any receipt or recovery:

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

Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

- (c) by way of any refinancing subject to Clause 20.1 (New Debt Financings); or
- (d) made in accordance with Clause 19 (Equalisation).

12.5 Permitted assurance and receipts

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

- (a) arrange with any person which is not a Group Company any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 23 (Changes to the Parties), which:
 - (i) is permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, the Second Lien Facilities Agreement, the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, the Senior Unsecured Facilities Agreement or the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable); and
 - (ii) is not in breach of Clause 5.5 (No acquisition of Hedging Liabilities) or any provision of (if prior to the Senior Secured Discharge Date) the Senior Facilities Agreement and the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Second Lien Discharge Date) the Second Lien Facilities Agreement or the Second Lien Notes Indenture(s) pursuant to which and Second Lien Notes remain outstanding or (if prior to the Senior Unsecured Discharge Date) the Senior Unsecured Facilities Agreement and the Senior Unsecured Notes Indenture(s) pursuant to which any Senior Unsecured Notes remain outstanding (as applicable),

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

12.6 Sums received by Debtors or Senior Unsecured Security Provider

- (a) If any of the Debtors or Senior Unsecured Security Providers receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Senior Unsecured Security Provider will:
 - (i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (ii) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.
- (b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 12.6, the relationship of the

Security Agent to the Debtors and the Senior Unsecured Security Providers shall be construed as one of principal and agent.

12.7 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 12 (Turnover of Receipts) should fail or be unenforceable, the affected Creditor, Debtor or Senior Unsecured Security Provider will promptly pay an amount equal to that receipt or recovery (net of any Tax payable thereon) to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

12.8 Non-creation of charge

Nothing in this Clause 12 or any other provision of this Agreement is intended to or shall create a charge or any other security.

13. REDISTRIBUTION

13.1 Recovering Creditor's rights

- (a) Any amount paid by a Creditor (a **Recovering Creditor**) to the Security Agent under Clause 11 (Effect of Insolvency Event) or Clause 12 (Turnover of Receipts) shall be treated as having been paid by the relevant Debtor or Senior Unsecured Security Provider and distributed to the Security Agent, Agents, Arrangers and Primary Creditors (each, a **Sharing Creditor**) in accordance with the terms of this Agreement.
- (b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Senior Unsecured Security Provider:
 - (i) as between the relevant Debtor or Senior Unsecured Security Provider and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (as the case may be) (the **Shared Amount**) will be treated as not having been paid by that Debtor or Senior Unsecured Security Provider to the greatest extent permitted by law; or
 - (ii) otherwise, to the greatest extent permitted by law, each Recovering Creditor will be subrogated in the rights of the Sharing Creditor(s) and each Debtor and Senior Unsecured Security Provider agrees that those subrogation rights will accrue interest at a rate which would have been applicable to the Liabilities which, pursuant to paragraph (i) above, should have been treated as not having been paid, immediately before the date of such subrogation.

13.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor or Senior Unsecured Security Provider and is repaid by that Recovering Creditor to that Debtor or Senior Unsecured Security Provider, then:
 - (i) each Sharing Creditor shall (subject in the case of Notes Trustee Amounts to paragraphs (a) and (c) of Clause 30.1 (Liability)), upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the **Redistributed Amount**); and

- (ii) as between the relevant Debtor or Senior Unsecured Security Provider and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor or Senior Unsecured Security Provider.
- (b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under subparagraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

13.3 Deferral of Subrogation

- (a) No Creditor, Debtor nor Senior Unsecured Security Provider will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (Ranking and Priority) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Senior Unsecured Security Provider, owing to each Creditor) have been irrevocably paid in full.
- (b) No Intra-Group Lender, Company, Senior Unsecured Security Provider, (with respect to Investor Liabilities only) Investor, Senior Unsecured Notes Issuer or Senior Unsecured Borrower (as applicable) will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any prior ranking Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably paid or discharged in full.

14. ENFORCEMENT OF TRANSACTION SECURITY PRIOR TO THE TERM LENDER DISCHARGE DATE

14.1 Term Lender Discharge Date

The provisions of this Clause 14 shall only apply to any instruction given or action taken prior to the Term Lender Discharge Date. On or after the Term Lender Discharge Date, the provisions of Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) shall apply in substitution for the provisions of this Clause 14 for any instructions or action thereafter and this Clause 14 shall cease to apply.

14.2 SFA Cash Cover

This Clause 14 is subject to Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral).

14.3 Consultation Period

- (a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to enforce the Transaction Security or to take any other Enforcement Action, the Creditor Representative(s) of the Creditors represented in the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors shall consult with each other Creditor Representative and the Security Agent in good faith about the instructions to be given by the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors for a period of up to ten Business Days (or such shorter period as each Creditor Representative and the Security Agent shall agree) (the **Consultation Period**), and only following the expiry of a Consultation Period, the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured

Creditors shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action.

- (b) No Creditor Representative shall be obliged to consult in accordance with paragraph (a) above and the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period if:
 - (i) the Transaction Security has become enforceable as a result of an Insolvency Event; or
 - (ii) the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors or any Creditor Representative of the Creditors represented in the Instructing Group determines in good faith (and notifies each Creditor Representative and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:
 - (A) the Security Agent's ability to enforce any of the Transaction Security; or
 - (B) the realisation proceeds of any enforcement of the Transaction Security.

14.4 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Action unless instructed otherwise by:
 - (i) the Instructing Group;
 - (ii) if required under paragraph (c) below, the Second Lien Creditor Representative(s) (acting on the instructions of the Majority Second Lien Creditors); or
 - (iii) if required under paragraph (d) below, the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors).
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms:
 - (i) the Instructing Group;
 - (ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Secured Discharge Date under Clause 7.13 (Permitted Second Lien Enforcement), the Second Lien Creditor Representative(s) (acting on the instructions of the Majority Second Lien Creditors); or
 - (iii) to the extent permitted to enforce or to require the enforcement of the Senior Unsecured Shared Security prior to the Senior Secured Discharge Date under Clause 8.11 (Permitted Senior Unsecured Enforcement) and subject to paragraph (d) below, the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors),

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or (as applicable) the Senior Unsecured Shared Security as they see fit.

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

- (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
- (ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor or a Senior Unsecured Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Second Lien Creditor Representative(s) (acting on the instructions of the Majority Second Lien Creditors) are then entitled to give to the Security Agent under Clause 7.13 (Permitted Second Lien Enforcement).

- (d) Prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date:
 - (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Instructing Group,

and, in each case, (A) the Instructing Group has not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal; and (B) the Second Lien Creditor Representative(s) have not exercised their right to give instructions to enforce the Transaction Security under paragraph (c) above, the Security Agent shall give effect to any instructions to enforce the Senior Unsecured Shared Security which the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors) are then entitled to give to the Security Agent under Clause 8.11 (Permitted Senior Unsecured Enforcement) respectively.

- (e) Notwithstanding the preceding paragraphs (c) and (d), if at any time the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) is then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to the preceding paragraph (c) or the Senior Unsecured Shared Security pursuant to the preceding paragraph (d) (as applicable) and the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group sees fit in lieu of any instructions to enforce given by the Second Lien Creditor Representative(s) under Clause 7.13 (Permitted Second Lien Enforcement) or the Senior Unsecured Representative(s) under Clause 8.11 (Permitted Senior Unsecured Enforcement) (as applicable) and the Security Agent shall act on such instructions received from the Instructing Group (and the Security Agent shall immediately cease any conflicting actions pursued or taken pursuant to the instructions of the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) without any liability to any Second Lien Creditors or Senior Unsecured Creditors (as applicable) for any loss, costs, damages and/or expenses that may arise as a result of it ceasing any such conflicting actions (whether or not the Security Agent is aware that such loss, costs, damages and/or expenses may arise)).
- (f) The Security Agent is entitled, without further inquiry, to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 14.4 (Enforcement instructions).
- (g) No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent. Any decision to enforce the Transaction Security will be taken by the Instructing Group in accordance with this Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date), as applicable, and will be binding on all of the Secured Parties.

- (h) Subject to Clause 14.5 (Manner of Enforcement), if an administrator is appointed under Part 5.3A of the Australian Corporations Act to an Australian Debtor/Senior Unsecured Security Provider and the Security Agent is entitled under the Transaction Security and section 441A of the Australian Corporations Act to enforce any Transaction Security over that Australian Debtor/Senior Unsecured Security Providers property within the “decision period” (as defined in the Australian Corporations Act) provided for under that section, and the Security Agent has not received instructions under Clause 14.5 (Manner of Enforcement) in time to enable it to appoint a controller to that Australian Debtor/Senior Unsecured Security Provider under the relevant Security within that decision period, the Security Agent may appoint a controller to that Australian Debtor/Senior Unsecured Security Provider within that decision period subject to the Security Agent being satisfied that it will be indemnified in respect of any costs or other liability in respect of such appointment.
- (i) Each Secured Party (other than the Security Agent) unconditionally and irrevocably agrees to grant a full power of attorney in favour of the Security Agent so that the Security Agent may enforce the Transaction Security pursuant to this Agreement or any other Debt Document.

14.5 Manner of enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 14.4 (Enforcement instructions), the Security Agent shall enforce the Transaction Security or take such other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or Senior Unsecured Security Provider to be appointed by the Security Agent) as:

- (a) the Instructing Group;
- (b) prior to the Senior Secured Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (c) of Clause 14.4 (Enforcement instructions), received instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,the Majority Second Lien Creditors; or
- (c) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (c) of Clause 14.4 (Enforcement instructions), received instructions given by the Majority Senior Unsecured Creditors to enforce the Senior Unsecured Shared Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,the Majority Senior Unsecured Creditors,

shall instruct or, in the absence of any such instructions, the Security Agent may (but, for the avoidance of doubt, will not be obliged to) act as it sees fit.

14.6 Exercise of voting rights

- (a) Following the occurrence of an Insolvency Event in respect of any Debtor, each Creditor:
 - (i) agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent; and
 - (ii) irrevocably authorises the Security Agent, to the extent permitted by law and in relation to that Creditor's claims, to exercise all powers of voting and representation in relation to that Debtor in respect of any such proceedings, and on that Creditor's behalf and will provide (promptly and in any event within three Business Days following request by the Security Agent) all forms of proxy and representation and/or irrevocable powers of attorney (including by way of security) requested by the Security Agent for such purpose.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) of this Clause 14.6 as directed by an Instructing Group.
- (c) Each Creditor shall, following the occurrence of an Insolvency Event in respect of any Debtor, promptly and in any event within three Business Days following request by the Security Agent, inform any relevant court, administrator, liquidator, or similar officer of the right of the Security Agent to act on behalf of that Creditor as provided herein and to send a notice to such court, administrator, liquidator, or similar officer to confirm that the Security Agent is acting on behalf of the relevant Creditor, and inviting them to send any letter or convening notice relating to the Insolvency Event of the Creditor directly to the Security Agent (with a copy to such Creditor). A copy of such notice shall be sent as soon as reasonably practicable to the Security Agent.
- (d) Each Creditor irrevocably undertakes not to challenge, in any manner:
 - (i) the terms of this Clause 14.6 (Exercise of voting rights);
 - (ii) any vote or representation made, or any position taken by, the Security Agent; or
 - (iii) any restructuring plan or any judgment or court decision approving any restructuring plan, undertaken in accordance with this Agreement and in particular the provisions of this Clause 14.6 (Exercise of voting rights).
- (e) Each Creditor which is an Affiliated Lender (each a **Disenfranchised Creditor**) agrees that in respect of its Senior Secured Liabilities, Second Lien Liabilities and Senior Unsecured Liabilities:
 - (i) it shall abstain from casting its vote and from exercising any of its voting rights in respect of such Liabilities in any proposal put to the vote of creditors by or under the supervision of any judicial or supervisory authority in respect of any Insolvency Event relating to any Debtor; or
 - (ii) solely if requested to do so by the Security Agent, it shall cast its vote and exercise its voting rights in respect of such Liabilities in any proposal put to the vote of creditors by or under the supervision of any judicial or supervisory authority in respect of any Insolvency Event relating to any Debtor as instructed by the Security Agent.

- (f) The Security Agent shall give instructions for the purposes of paragraph (d) above in accordance with any instructions given to it by the Instructing Group (excluding for the purpose hereof the Disenfranchised Creditors).

14.7 Waiver of rights

To the extent permitted under applicable law and subject to Clause 14.4 (Enforcement instructions), Clause 14.5 (Manner of enforcement), paragraph (a) of Clause 17.2 (Distressed Disposals) and Clause 18 (Application of Proceeds), each of the Secured Parties, each Senior Unsecured Security Provider and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

14.8 Duties owed

- (a) Each of the Secured Parties, the Senior Unsecured Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Second Lien Creditor and/or Senior Unsecured Finance Party (as applicable) in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (a) of Clause 17.2 (Distressed Disposals), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors and the Senior Unsecured Security Providers under general law.
- (b) Each of the Secured Parties, the Senior Unsecured Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Senior Unsecured Finance Party in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (a) of Clause 17.2 (Distressed Disposals), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors and Senior Unsecured Security Providers under general law.

14.9 Security held by other Creditors

If any Transaction Security is held by a Creditor other than the Security Agent, then such Creditors may only enforce that Transaction Security in accordance with instructions given by an Instructing Group in accordance with this Clause 14 (and, for this purpose, references to the Security Agent shall be construed as references to that Creditor).

15. ENFORCEMENT OF TRANSACTION SECURITY ON OR AFTER THE TERM LENDER DISCHARGE DATE

15.1 Term Lender Discharge Date

The provisions of this Clause 15 shall only apply on and from the Term Lender Discharge Date (without prejudice to the continuing validity of any instruction given or action taken prior to such date).

15.2 SFA Cash Cover

This Clause 15 is subject to Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral).

15.3 Consultation Period

- (a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to enforce the Transaction Security or to take any other Enforcement Action, the Creditor Representative(s) of the Creditors represented in the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors shall consult with each other Creditor Representative in good faith about the instructions to be given by the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors for a period of up to five Business Days (or such shorter period as each of the Creditor Representatives shall agree) (the **Consultation Period**), and only following the expiry of a Consultation Period, the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action.
- (b) No Creditor Representative shall be obliged to consult in accordance with paragraph (a) above and the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period if:
 - (i) the Transaction Security has become enforceable as a result of an Insolvency Event; or
 - (ii) the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors or any Creditor Representative of the Creditors represented in the Instructing Group determines in good faith (and notifies each Creditor Representative and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:
 - (A) the Security Agent's ability to enforce any of the Transaction Security; or
 - (B) the realisation proceeds of any enforcement of the Transaction Security.

15.4 Instructions to enforce

- (a) If either the Majority Senior Creditors or the Majority *Pari Passu* Creditors wish to issue Enforcement Instructions, the Agents (and, if applicable, Hedge Counterparties) representing the Primary Creditors comprising the Majority Senior Creditors or Majority *Pari Passu* Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an **Initial Enforcement Notice**) to the Security Agent, each Agent and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.
- (b) Subject to paragraphs (c), (d) and (e) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority *Pari Passu* Creditors.

- (c) If:
 - (i) the Majority *Pari Passu* Creditors have not either:
 - (A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
 - (B) appointed a Financial Adviser to assist them in making such a determination, within three months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Discharge Date has not occurred within six months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Senior Creditors until the Super Senior Discharge Date has occurred.

- (d) If an Insolvency Event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Senior Creditors until the Super Senior Discharge Date has occurred.
- (e) If the Majority *Pari Passu* Creditors have not either:
 - (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
 - (ii) appointed a Financial Adviser to assist them in making such a determination, and the Majority Senior Creditors:
 - (A) determine in good faith (and notify the other Agents, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and
 - (B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Majority *Pari Passu* Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Senior Creditors until the Super Senior Discharge Date has occurred.

15.5 Enforcement instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 15.4 (Instructions to enforce).
- (b) Subject to Clause 15.4 (Instructions to enforce), the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance

with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.

- (c) Prior to the Senior Secured Discharge Date:
 - (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Second Lien Creditor Representative(s) (acting on the instructions of the Majority Second Lien Creditors) are then entitled to give to the Security Agent under Clause 7.13 (Permitted Second Lien Enforcement).

- (d) Prior to the later of the Senior Secured Discharge Date or the Second Lien Discharge Date:
 - (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
 - (ii) in the absence of instructions from the Instructing Group,

and, in each case, (A) the Instructing Group has not, and has (in case of subparagraph (i) above) confirmed in its instructions to the Security Agent that it has not, required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal; and (B) the Second Lien Creditor Representative(s) have not exercised their right to give instructions to enforce the Transaction Security under paragraph (c) above, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Senior Unsecured Creditors are then entitled to give to the Security Agent under Clause 8.11 (Permitted Senior Unsecured Enforcement) respectively.

- (e) Notwithstanding the preceding paragraphs (c) and (d), if at any time the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) is then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to the preceding paragraph (c) or the Senior Unsecured Shared Security pursuant to the preceding paragraph (d) (as applicable) and the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) either gives such instruction or indicates any intention to give such instruction, then the Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group sees fit in lieu of any instructions to enforce given by the Second Lien Creditor Representative(s) under Clause 7.13 (Permitted Second Lien Enforcement) or the Senior Unsecured Representative(s) under Clause 8.11 (Permitted Senior Unsecured Enforcement) (as applicable) and the Security Agent shall act on such instructions received from the Instructing Group (and the Security Agent shall immediately cease any conflicting actions pursued or taken pursuant to the instructions of the Second Lien Creditor Representative(s) or the Senior Unsecured Representative(s) (as applicable) without any liability to any Second Lien Creditors or Senior Unsecured Creditors (as applicable) for any loss, costs, damages and/or expenses that may arise of a result of it ceasing any such conflicting actions (whether or not the Security Agent is aware that such loss, costs, damages and/or expenses may arise)).
- (f) The Security Agent is entitled, without further inquiry, to rely on and comply with instructions given in accordance with this Clause 15.5.
- (g) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising

under the Security Documents except through the Security Agent. Any decision to enforce the Transaction Security will be taken by the Instructing Group in accordance with Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or this Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date), as applicable, and will be binding on all of the Secured Parties.

- (h) Each Secured Party (other than the Security Agent) unconditionally and irrevocably agrees to grant a full power of attorney in favour of the Security Agent so that the Security Agent may enforce the Transaction Security pursuant to this Agreement or any other Debt Document.

15.6 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 15.5 (Enforcement instructions), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or Senior Unsecured Security Provider to be appointed by the Security Agent) as:

- (a) the Instructing Group; or
- (b) prior to the Senior Secured Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (c) of Clause 15.5 (Enforcement instructions), received instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Second Lien Creditors; or

- (c) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, if:
 - (i) the Security Agent has, pursuant to paragraph (d) of Clause 15.5 (Enforcement instructions), received instructions given by the Majority Senior Unsecured Creditors to enforce the Transaction Security which benefits the Senior Unsecured Creditors; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Senior Unsecured Creditors,

shall instruct (in a manner consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent may (but, for the avoidance of doubt, will not be obliged to) consider in its discretion to be appropriate and consistent with the Enforcement Principles.

15.7 Exercise of voting rights

- (a) Following the occurrence of an Insolvency Event in respect of any Debtor, each Creditor:
 - (i) agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency,

pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent; and

- (ii) irrevocably authorises the Security Agent, to the extent permitted by law and in relation to that Creditor's claims, to exercise all powers of voting and representation in relation to that Debtor in respect of any such proceedings, and on that Creditor's behalf and will provide (promptly and in any event within three Business Days following request by the Security Agent) all forms of proxy and representation and/or irrevocable powers of attorney (including by way of security) requested by the Security Agent for such purpose.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) of this Clause 15.7 as directed by an Instructing Group.
- (c) Each Creditor shall, following the occurrence of an Insolvency Event in respect of any Debtor, promptly and in any event within three Business Days following request by the Security Agent, inform any relevant court, administrator, liquidator, or similar officer of the right of the Security Agent to act on behalf of that Creditor as provided herein and to send a notice to such court, administrator, liquidator, or similar officer to confirm that the Security Agent is acting on behalf of the relevant Creditor, and inviting them to send any letter or convening notice relating to the Insolvency Event of the Creditor directly to the Security Agent (with a copy to such Creditor). A copy of such notice shall be sent as soon as reasonably practicable to the Security Agent.
- (d) Each Creditor irrevocably undertakes not to challenge, in any manner:
 - (i) the terms of this Clause 15.7 (Exercise of voting rights);
 - (ii) any vote or representation made, or any position taken by, the Security Agent; or
 - (iii) any restructuring plan or any judgment or court decision approving any restructuring plan, undertaken in accordance with this Agreement and in particular the provisions of this Clause 15.7 (Exercise of voting rights).
- (e) Each Creditor which is an Affiliated Lender (each a **Disenfranchised Creditor**) agrees that in respect of its Senior Secured Liabilities, Second Lien Liabilities and Senior Unsecured Liabilities:
 - (i) it shall abstain from casting its vote and from exercising any of its voting rights in respect of such Liabilities in any proposal put to the vote of creditors by or under the supervision of any judicial or supervisory authority in respect of any Insolvency Event relating to any Debtor; or
 - (ii) solely if requested to do so by the Security Agent, it shall cast its vote and exercise its voting rights in respect of such Liabilities in any proposal put to the vote of creditors by or under the supervision of any judicial or supervisory authority in respect of any Insolvency Event relating to any Debtor as instructed by the Security Agent.
- (f) The Security Agent shall give instructions for the purposes of paragraph (d) above in accordance with any instructions given to it by the Instructing Group (excluding for the purpose hereof the Disenfranchised Creditors).

15.8 Waiver of rights

To the extent permitted under applicable law and subject to Clause 15.5 (Enforcement instructions), Clause 15.6 (Manner of enforcement), paragraph (a) of Clause 17.2 (Distressed Disposals) and Clause 18 (Application of Proceeds), each of the Secured Parties, the Senior Unsecured Security Providers and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

15.9 Duties owed

- (a) Each of the Secured Parties, the Senior Unsecured Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Second Lien Creditor or Senior Unsecured Finance Party (as applicable) in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (a) of Clause 17.2 (Distressed Disposals), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors or the Senior Unsecured Security Providers under general law.
- (b) Each of the Secured Parties, the Senior Unsecured Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Senior Unsecured Finance Party in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (a) of Clause 17.2 (Distressed Disposals), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors or Senior Unsecured Security Providers under general law.

15.10 Security held by other Creditors

If any Transaction Security is held by a Creditor other than the Security Agent, then such Creditors may only enforce that Transaction Security in accordance with instructions given by an Instructing Group in accordance with this Clause 15 (and, for this purpose, references to the Security Agent shall be construed as references to that Creditor).

15.11 Alternative Enforcement Actions

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save for any subsequent instructions in accordance with paragraph (e) of Clause 15.4 (Instructions to enforce) applies) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (b)(i)(B) of the definition of Instructing Group shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

16. ENFORCEMENT OF SENIOR UNSECURED ONLY SECURITY

16.1 Enforcement of Senior Unsecured Only Security

The Senior Unsecured Creditors shall not give instructions to the Security Agent as to the Enforcement of the Senior Unsecured Only Security other than in accordance with this Agreement.

16.2 Enforcement Instructions with respect to Senior Unsecured Only Security

- (a) The Security Agent may refrain from enforcing the Senior Unsecured Only Security or taking any other Enforcement Action in respect of the Senior Unsecured Liabilities unless instructed otherwise by the Majority Senior Unsecured Creditors.
- (b) Subject to the Senior Unsecured Only Security having become enforceable in accordance with its terms, the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Senior Unsecured Only Security as they see fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 16.2 (Enforcement Instructions with respect to Senior Unsecured Only Security).
- (d) No Senior Unsecured Finance Party shall have any independent power to enforce, or to have recourse to, any Senior Unsecured Only Security or to exercise any rights or powers arising under the Senior Unsecured Only Security Documents except through the Security Agent. Any decision to enforce the Senior Unsecured Only Security will be taken by the Majority Senior Unsecured Creditors in accordance with this Clause 16 (Enforcement of Senior Unsecured only Security) and will be binding on all of the Senior Unsecured Creditors.

16.3 Manner of enforcement with respect to Senior Unsecured Only Security

If the Senior Unsecured Only Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 16.2 (Enforcement Instructions with respect to Senior Unsecured Only Security), the Security Agent shall enforce the Senior Unsecured Only Security or take such other action as to Enforcement in respect thereof in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Senior Unsecured Security Provider to be appointed by the Security Agent) as the Majority Senior Unsecured Creditors shall instruct or, in the absence of such instructions, the Security Agent may (but, for the avoidance of doubt, will not be obliged to) act as it sees fit.

16.4 Duties owed with respect to Senior Unsecured Only Security

Each of the Senior Creditors, the Senior Unsecured Security Providers and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Senior Unsecured Only Security prior to the Senior Unsecured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Senior Unsecured Finance Party in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Senior Unsecured Only Security shall be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors or the Senior Unsecured Security Providers under general law.

16.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 16.2 (Enforcement Instructions with respect to Senior Unsecured Only Security), Clause 16.3 (Manner of enforcement with respect to

Senior Unsecured Only Security), paragraph (a) of Clause 17.2 (Distressed Disposals) and Clause 18 (Application of Proceeds), each of the Senior Creditors, the Senior Unsecured Security Providers and the Debtors waives all rights it may otherwise have to require that the Senior Unsecured Only Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Senior Unsecured Only Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Senior Liabilities which benefit from Senior Unsecured Only Security is so applied.

16.6 Senior Unsecured Only Security held by other Creditors

If any Senior Unsecured Only Security is held by a Creditor other than the Security Agent, then such Creditors may only enforce that Senior Unsecured Only Security in accordance with instructions given by the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors) in accordance with this Clause 16 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

16.7 Alternative Enforcement Actions with respect to Senior Unsecured Only Security

- (a) After the Security Agent has commenced an Enforcement of the Senior Unsecured Only Security it shall not accept any subsequent instructions as to Enforcement thereof from anyone other than the Majority Senior Unsecured Creditors that instructed it in respect of such Enforcement regarding any other Enforcement over or relating to the Senior Unsecured Only Security the subject of the Enforcement which has been commenced.
- (b) This Clause 16.7 shall not restrict the right of any other Senior Unsecured Creditors to instruct the Security Agent as to Enforcement of the Senior Unsecured Only Security over shares or assets which are not directly or indirectly the subject of a prior instruction as to Enforcement.

17. PROCEEDS OF DISPOSALS AND ADJUSTMENT OF MANDATORY PREPAYMENTS

17.1 Non-Distressed Transactions

- (a) In this Clause 17.1:

Disposal Proceeds means the proceeds of a disposal which constitutes a Non-Distressed Transaction (as defined in paragraph (b) below).

- (b) If, in respect of:
 - (i) a disposal of an asset by a Debtor;
 - (ii) a disposal of an asset which is subject to the Transaction Security;
 - (iii) a disposal of an asset which is subject to the Senior Unsecured Only Security;
 - (iv) any merger, liquidation, consolidation, reorganisation or transaction whereby a release of an asset is required to effect such merger, liquidation, consolidation, reorganisation or transaction (subject to any obligation under the Secured Debt Documents to re-take such Security);
 - (v) the resignation of a person as a borrower and/or guarantor in respect of any Debt Document; or
 - (vi) the entry by a Debtor into any recourse or non-recourse sales or disposals pursuant to factoring, receivables financing or similar arrangements not prohibited by the terms

of any Debt Documents whereby a release of receivables the subject of such transaction and/or the bank account into which such receivables are payable is required or desirable,

which, in each case, is not prohibited by any provision of the Senior Finance Documents, Senior Secured Notes Finance Documents, Second Lien Finance Documents or Senior Unsecured Finance Documents (each, a **Permitted Transaction**) and the Company (or Holdco in respect of any Senior Unsecured Security Provider) certifies for the benefit of the Security Agent that:

- (A) (prior to the Senior Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Facilities Agreement (for the avoidance of doubt without prejudice to any obligation thereunder to retake any Transaction Security in the case of any intra-Group transaction);
- (B) (on and from the first date of incurrence of Senior Secured Notes Liabilities but prior to the Senior Secured Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Trustee(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;
- (C) (prior to the Second Lien Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Facilities Agreement (for the avoidance of doubt without prejudice to any obligation thereunder to retake any Transaction Security in the case of any intra-Group transaction);
- (D) (on and from the first date of incurrence of Second Lien Notes Liabilities but prior to the Second Lien Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Notes Finance Documents or the relevant Second Lien Notes Trustee(s) authorises the release in accordance with the terms of the Second Lien Notes Finance Documents;
- (E) (on and from the first date of incurrence of Senior Unsecured Liabilities but prior to the Senior Unsecured Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Unsecured Finance Documents or the relevant Senior Unsecured Representative(s) authorises the release in accordance with the terms of the Senior Unsecured Finance Documents (to the extent the relevant asset is subject to Senior Unsecured Shared Security or Senior Unsecured Only Security); and
- (F) in the case of a disposal, that disposal is not a Distressed Disposal,

(a **Non-Distressed Transaction**),

the Security Agent is irrevocably authorised and empowered (at the reasonable cost of the relevant Debtor, Senior Unsecured Security Provider or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Senior Unsecured Security Provider or Debtor) but subject to paragraph (c) below:

- I. to release the Transaction Security and/or Senior Unsecured Only Security and any other claim (relating to a Debt Document) over that asset;
- II. where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and (save where such release is granted to effect an intra-Group merger, consolidation, reorganisation or other transaction described in paragraph (b)(iv) above) any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt

Document) over that Debtor or its assets and (if any) the Restricted Subsidiaries of that Debtor and their respective assets; and

- III. to execute and deliver or enter into any release of the Transaction Security and/or Senior Unsecured Only Security or any claim described in paragraphs I, and II above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may be reasonably requested by the Company (or Holdco in respect of any Senior Unsecured Security Provider).
- (c) If that Non-Distressed Transaction is not implemented, each release of Transaction Security, Senior Unsecured Only Security or any claim described in paragraph (b) above shall have no effect and the Transaction Security, Senior Unsecured Only Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.
- (d) If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Liabilities and/or the Senior Unsecured Liabilities (as applicable) then, subject to Clause 17.7 (Adjustment of Mandatory Prepayments), those Disposal Proceeds shall be applied in or towards Payment or (to the extent provided for in the relevant Debt Document) the making of an offer of Payment of:
- (i) first, the Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts towards the Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (ii) second, the Senior Secured Notes Liabilities in accordance with the terms of the Senior Secured Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Second Lien Lender Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (iii) third, the Second Lien Lender Liabilities in accordance with the terms of the Second Lien Facilities Agreement (without any obligation to pay those amounts towards the Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);
 - (iv) fourth, the Second Lien Notes Liabilities in accordance with the terms of the Second Lien Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities); and
 - (v) then, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Lender Liabilities and the Second Lien Notes Liabilities, the Senior Unsecured Liabilities in accordance with the terms of the Senior Unsecured Finance Documents,

and the consent of any other Party shall not be required for that application and this paragraph (d) shall override any requirement for application of such proceeds in any Debt Document and no default or event of default shall be deemed to occur to the extent arising by the Company, any Senior Unsecured Borrower, any Senior Unsecured Notes Issuer and/or any Debtor's compliance with this paragraph (d).

17.2 Distressed Disposals

- (a) Subject to paragraph (b) below and Clauses 17.3 (Second Lien and Senior Unsecured Debt Protection), 17.4 (Restriction on enforcement by Second Lien Creditors and Senior Unsecured

Creditors) and 17.5 (Instructions to the Security Agent), if a Distressed Disposal of any asset is being effected, the Security Agent is authorised and empowered (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or other Secured Party, Senior Unsecured Security Provider or Debtor):

(i) **release of Security/non-crystallisation certificates:** to release the Transaction Security and/or any other claim over that asset which is subject to a Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

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

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

I. its Borrowing Liabilities;

II. its Guarantee Liabilities; and

III. its Other Liabilities;

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

(C) any other claim of an Intra-Group Lender, an Investor, or another Debtor over that Debtor's assets or over the assets of any Restricted Subsidiary of that Debtor,

on behalf of the relevant Creditors, the Senior Agent(s), the Arrangers, the Debtors, Senior Unsecured Security Providers, the Senior Secured Notes Trustee(s), the Second Lien Creditor Representative(s) and the Senior Unsecured Representative(s);

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

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

I. its Borrowing Liabilities;

II. its Guarantee Liabilities; and

III. its Other Liabilities;

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

(C) any other claim of an Intra-Group Lender, an Investor or another Debtor over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Senior Agent, Arrangers, Debtors, Senior Secured Notes Trustee(s), Second Lien Creditor Representative(s) and the Senior Unsecured Representative(s);

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

(A) the Liabilities; or

(B) the Debtor Liabilities,

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

I. (if the Security Agent (acting in accordance with Clause 17.5 (Instructions to the Security Agent)) does not intend that any transferee of those Liabilities or Debtor Liabilities (the **Transferee**) will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

II. if the Security Agent (acting in accordance with Clause 17.5 (Instructions to the Security Agent)) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

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

(2) all or part of any other Liabilities and the Debtor Liabilities, on behalf of, in each case, the relevant Creditors and Debtors; and

(v) **transfer of obligations in respect of liabilities on a share sale:** if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the **Disposed Entity**) and the Security Agent (acting in accordance with Clause 17.5 (Instructions to the Security Agent)) decides to transfer to another Debtor (the **Receiving Entity**) all or any part of the Disposed Entity's obligations or any obligations of any Restricted Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities; or

(B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

I. agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

II. (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Senior Secured Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on

behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent for application in accordance with Clause 18 (Application of Proceeds) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (a)(iv)(B)II above, as if that disposal of Liabilities or Debtor Liabilities had not occurred.
- (c) Where Borrowing Liabilities in respect of any Senior Secured Liabilities or any Second Lien Liabilities (as applicable) would otherwise be released pursuant to paragraph (a) above, the Senior Secured Creditor or the Second Lien Creditor (as applicable) concerned may (to the extent legally possible) elect to have those Borrowing Liabilities transferred to the Company or Holdco, in which case the Security Agent is irrevocably authorised and empowered (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) to execute such documents as are required to so transfer those Borrowing Liabilities.
- (d) Any release of the liabilities owed by a Debtor incorporated in Sweden shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. aktieägartillskott), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

17.3 Second Lien and Senior Unsecured Debt Protection

- (a) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to subparagraph (a)(iv) of Clause 17.2 (Distressed Disposals)) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of Liabilities in order to achieve a higher value).
- (b) If on or after the first date of incurrence of Second Lien Liabilities (but prior to the Second Lien Discharge Date) or on or after the first date of incurrence of Senior Unsecured Liabilities (but prior to the Senior Unsecured Discharge Date), unless the Agents of the Second Lien Creditors and/or the Senior Unsecured Creditors (as applicable) agree otherwise, any Distressed Disposal or disposal of Liabilities which results in the release of any Borrowing Liabilities or Guarantee Liabilities in respect of Second Lien Liabilities or Senior Unsecured Liabilities or the release of any Transaction Security securing the Second Lien Liabilities or the Senior Unsecured Liabilities may, in each case, only be made if (and the requirement in paragraph (a) above shall be satisfied (and as between the Creditors, the Senior Unsecured Security Providers and the Debtors shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law only if):
 - (i)
 - (A) the consideration in respect of such Distressed Disposal or disposal of Liabilities is paid or payable in cash (or substantially all in cash); or
 - (B) the consideration in respect of such Distressed Disposal or disposal of Liabilities does not comprise cash (or substantially all cash) in circumstances where the Security Agent (acting reasonably) determines that the cash consideration payable under the highest of the other bona fide and fully

committed offers made in relation to that Distressed Disposal or disposal of Liabilities is less than the outstanding Senior Secured Liabilities, in which case the non-cash consideration can, without limitation, take the form of the Senior Secured Creditors (or any of them acting alone or together) bidding by any appropriate mechanic all or part of their Senior Secured Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Senior Secured Creditors),

and the net proceeds of such Distressed Disposal or disposal of Liabilities are applied in accordance with Clause 18 (Application of Proceeds);

(ii)

(A)

I. the sale, disposal or transfer is made pursuant to a public auction or a competitive bid process (which auction or process, without prejudice to the requirements of subparagraph(i) above, may be (but does not have to be) completed by a process or proceedings approved by or supervised by, or on behalf of, any court of law) or any other process agreed to by the Agent(s) of the Second Lien Creditors and (to the extent that Guarantee Liabilities owed to the Senior Unsecured Creditors have been, or are proposed to be, released by the Security Agent in connection with the relevant Distressed Disposal or disposal of Liabilities) the Senior Unsecured Creditors in each case in which:

- (1) the Second Lien Creditors and the relevant Senior Unsecured Creditors (on the basis of equal information and access rights as other bidders and financiers in the process); and
- (2) if such auction or process attracts, or could reasonably be expected to result in attracting, no bidders or a bona fide and fully committed cash bid the cash consideration in relation to which is determined by the Security Agent (acting reasonably) to be less than the outstanding amount of the Senior Secured Liabilities, the Senior Secured Creditors (or any of them acting alone or together),

are (subject to applicable law) entitled to participate as bidders or financiers to the potential purchaser(s) or, following the sale, disposal or transfer, the Group; and

II. the Security Agent (or the relevant Group Company or Senior Unsecured Security Provider) shall have, in respect of such auction or process, consulted with an internationally recognised investment bank or internationally recognised accounting firm selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price), and shall have implemented (to the extent permitted by law) in all material respects the procedures recommended by such bank or firm in relation to such auction or process, unless the Security Agent (acting in good faith) confirms that

it has reasonable grounds to believe that implementation of all or part of such recommended procedures is not in the best interests of the Senior Secured Creditors; or

- (B) in circumstances where the Security Agent has received an opinion (including an enterprise valuation of the Group and which can be relied upon by the Security Agent and disclosed to the Agents of the Senior Secured Creditors, the Second Lien Creditors and the Senior Unsecured Creditors (but which may be given on the basis that the liability of the relevant bank or firm in giving the opinion is limited to an amount of at least the amount of its fees in respect of such engagement)) from:
 - I. an internationally recognised investment bank or internationally recognised accounting firms; or
 - II. if it is not practicable for the Security Agent to appoint any such bank or firm on commercially reasonable terms (including for reasons of conflicts of interest), another third party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets but which is not a Senior Secured Creditor of affiliated thereto,

(in each case not being the firm appointed as the relevant Debtor's administrator or other relevant officer holder) selected by the Security Agent confirming that the sale, disposal or transfer price is fair from a financial point of view taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price; and

- (iii) at the time of completion of the sale, disposal or transfer: (aa) the Borrowing Liabilities, Guarantee Liabilities and (to the extent permitted by this Agreement) Other Liabilities owing to each of the Senior Secured Creditors, the Second Lien Creditors and the Senior Unsecured Creditors by the Debtors being disposed of (each a **Relevant Claim**) are (to the same extent) released and discharged (and are not assumed by the purchaser and/or its Affiliates); and (bb) all the Transaction Security granted in favour of all the Secured Parties over the assets sold or disposed of is released and discharged unless:
 - (A) the Agents of the Senior Secured Creditors, acting reasonably and in good faith, determine that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the Senior Secured Creditors that is greater than the one they would achieve if such Relevant Claim was released or discharged but is nevertheless less than the outstanding Senior Secured Liabilities, which shall be deemed to be the case if there are no bidders or if the Agents of the Senior Secured Creditors (acting reasonably) determines that there are no bona fide and fully committed cash bids in excess of the amount of the Senior Secured Liabilities; and
 - (B) the Agents of the Senior Secured Creditors give notice of their determination to the Security Agent,

in which case the Security Agent shall be entitled immediately to sell and transfer the Relevant Claims to such purchaser (or an Affiliate of such purchaser) (or, if subparagraph (b)(ii)(A)(I)(2) above applies and a Senior Secured Creditor is the successful bidder (or financier) or beneficiary of the relevant disposal as contemplated in paragraph (ii) above, such

Senior Secured Creditor shall be able to retain its Relevant Claim or any part thereof (which shall be valued at par)).

17.4 Restriction on enforcement by Second Lien Creditors and Senior Unsecured Creditors

- (a) If, prior to the Senior Secured Discharge Date, a Distressed Disposal or a disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 17.2 (Distressed Disposals) is being effected at a time when the Majority Second Lien Creditors are entitled to give, and have given, instructions, prior to the Term Lender Discharge Date, under paragraph (c) of Clause 14.4 (Enforcement instructions) and/or Clause 14.5 (Manner of enforcement), or, on and from the Term Lender Discharge Date, under paragraph (c) of Clause 15.5 (Enforcement instructions) or Clause 15.6 (Manner of enforcement) on which the Security Agent is acting:
 - (i) the Security Agent is not authorised and empowered to release any Debtor, Restricted Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor unless those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities and any other Senior Secured Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, an Ancillary Facility or a Cash Management Agreement, made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor), following that release; and
 - (ii) no Distressed Disposal or disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 17.2 (Distressed Disposals) may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.
- (b) If, prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, a Distressed Disposal or a disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 17.2 (Distressed Disposals) is being effected at a time when the Majority Senior Unsecured Creditors are entitled to give, and have given, instructions under Clause 14.4 (Enforcement instructions) and/or 14.5 (Manner of enforcement) or, on and from the Term Lender Discharge Date, Clause 14.4 (Enforcement instructions) and/or Clause 14.5 (Manner of enforcement) on which the Security Agent is acting:
 - (i) the Security Agent is not authorised to release any Debtor, Restricted Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor and Second Lien Creditor unless those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities and any other Senior Secured Liabilities and Second Lien Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, an Ancillary Facility or Cash Management Agreement, made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor), following that release; and
 - (ii) no Distressed Disposal or disposal of rights in respect of Liabilities or Debtor Liabilities pursuant to Clause 17.2 (Distressed Disposals) may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.

17.5 Instructions to the Security Agent

For the purposes of Clauses 17.2 (Distressed Disposals) and 17.3 (Second Lien and Senior Unsecured Debt Protection), the Security Agent shall act:

- (a) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, the Security Agent shall act in accordance with, until the Term Lender Discharge

Date, Clause 15.6 (Manner of enforcement) and, on and from the Term Lender Discharge Date, Clause 15.6 (Manner of enforcement); and

- (b) in any other case:
 - (i) on the instructions of the Instructing Group; or
 - (ii) in the absence of any such instructions, as the Security Agent sees fit.

17.6 Insurance Proceeds (before Distress Event)

- (a) In this Clause:

Casualty Event means an event that gives rise to a receipt by the Company or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) in respect of the damage or destruction of such equipment, fixed assets or real property; and

Insurance Proceeds means the net cash proceeds received by a Group Company as a result of a Casualty Event.

- (b) So long as the requirements of paragraph (c) below are met, if any insurance claim is to be made, or is made, by a Debtor prior to a Distress Event and that insurance claim (or the Insurance Proceeds of that insurance claim) is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised and empowered (at the cost of the relevant Debtor or the Company and without need of any letter of authority or further confirmation from any Creditor or Debtor) to:
 - (i) give a consent under or release the Transaction Security, or any other claim, over the relevant insurance policy solely to the extent necessary to allow that Debtor to make that insurance claim and to comply with that Debtor's obligations in respect of those Insurance Proceeds under any mandatory prepayment clause (to the extent permitted by the Senior Secured Finance Documents) in the Senior Facilities Agreement, Second Lien Facilities Agreement or the Senior Unsecured Facilities Agreement; and
 - (ii) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (c) If any Insurance Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities (or after the Senior Lender Discharge Date or as otherwise permitted by the Senior Secured Finance Documents, the Second Lien Liabilities or the Senior Unsecured Loan Liabilities) then, subject to Clause 17.7 (Adjustment of Mandatory Prepayments), those Insurance Proceeds shall be applied in or towards Payment of:
 - (i) first, the Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts towards the Second Lien Lender Liabilities or the Senior Unsecured Loan Liabilities);
 - (ii) second, the Second Lien Lender Liabilities in accordance with the terms of the Second Lien Facilities Agreement (without any obligation to apply those amounts towards the Senior Unsecured Loan Liabilities); and

- (iii) then, after the discharge in full of the Senior Lender Liabilities and the Second Lien Lender Liabilities, the Senior Unsecured Loan Liabilities in accordance with the terms of the Senior Unsecured Facilities Agreement,

and the consent of any other Party shall not be required for that application.

17.7 Adjustment of Mandatory Prepayments

- (a) For the avoidance of doubt, each Senior Secured Creditor agrees that, in relation to any Senior Mandatory Prepayment, such prepayment shall be applied to the Senior Secured Creditors (to the extent required by the terms of the Senior Secured Finance Documents to which such Senior Secured Creditors are a party) on a pro rata basis or otherwise in accordance with the terms of the Senior Secured Finance Documents (and any requirement in any Senior Secured Finance Document to make such Senior Mandatory Prepayment shall be reduced accordingly).
- (b) For the avoidance of doubt, each Second Lien Creditor agrees that, in relation to any mandatory prepayment under any Second Lien Finance Document, such prepayment shall be applied to the Second Lien Creditors (to the extent required by the terms of the Second Lien Finance Documents to which such Second Lien Creditors are a party) on a pro rata basis or otherwise in accordance with the terms of the Second Lien Finance Documents (and any requirement in any Second Lien Finance Document to make such Mandatory Prepayment shall be reduced accordingly).
- (c) For the avoidance of doubt, each Senior Unsecured Creditor agrees that in relation to any mandatory prepayment under any Senior Unsecured Finance Document, such prepayment shall be applied to the Senior Unsecured Creditors (to the extent required by the terms of the Senior Unsecured Finance Documents to which such Senior Unsecured Creditors are a party) on a pro rata basis or otherwise in accordance with the terms of the Senior Unsecured Finance Documents (and any requirement in any Senior Unsecured Finance Document to make such Mandatory Prepayment shall be reduced accordingly).

17.8 Creditors', Senior Unsecured Security Providers' and Debtors' actions

Each Creditor, Senior Unsecured Security Provider and Debtor will:

- (a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 17 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 17); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 17 or if the Security Agent requests that any Creditor, Senior Unsecured Security Provider or Debtor take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 17.1 (Non-Distressed Transactions) or Clause 17.2 (Distressed Disposals) as the case may be.

17.9 Release of Swedish law Transaction Security

Notwithstanding any other provision in this Agreement or the other Debt Documents, the release of any perfected Transaction Security (or Transaction Security which purports to be or is required to be perfected in accordance with the Agreed Security Principles) created under or otherwise subject to a Transaction Security Document governed by Swedish law (and any permission provided for any disposal, reorganisation, merger or similar action relating to any asset which is subject to such Swedish

law governed Transaction Security) is, other than following the Final Discharge Date, subject to the prior written consent of the Security Agent (such consent to be granted at the Security Agent's sole discretion but shall not be unreasonably withheld or delayed). Each Secured Party authorises the Security Agent to release such Transaction Security in its sole discretion without notification or further reference to any other Secured Party, provided that the disposal, merger, reorganisation or transaction in connection with such release is permitted under the Secured Debt Documents.

18. APPLICATION OF PROCEEDS

18.1 Order of application of Group Recoveries

Subject to Clause 18.2 (Prospective liabilities) and Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (excluding any Senior Unsecured Only Security) or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 18, the **Group Recoveries**) shall be held by the Security Agent on trust as trustee or as security agent, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18 (Application of Proceeds)), in the following order of priority:

- (a) in discharging any sums owing to any Senior Agent (in respect of the Senior Agent Liabilities), any Second Lien Agent (in respect of the Second Lien Agent Liabilities), any Senior Unsecured Agent (in respect of the Senior Unsecured Agent Liabilities), the Security Agent, any Receiver or any Delegate and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or Senior Unsecured Notes Trustee Amounts on a *pari passu* basis;
- (b) in payment of all costs and expenses incurred by any Agent or Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 11.6 (Creditors' actions);
- (c) if the Term Lender Discharge Date has occurred, in payment to:
 - (i) each Senior Agent on behalf of the Senior Arrangers and the Senior Lenders;
 - (ii) the Cash Management Providers; and
 - (iii) the Super Senior Hedge Counterparties,

for application towards the discharge of:

- (A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
- (B) the Cash Management Liabilities (on a pro rata basis between the Cash Management Liabilities of each Cash Management Provider); and
- (C) the Super Senior Hedging Liabilities which are not Excluded Swap Obligations (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

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

(d) if the Term Lender Discharge Date has occurred and the distributions have been made under paragraph (c) above, in payment to:

- (i) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors; and
- (ii) the *Pari Passu* Hedge Counterparties,

for the application towards the discharge of:

- (A) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and
- (B) the *Pari Passu* Hedging Liabilities which are not Excluded Swap Obligations (on a pro rata basis between the *Pari Passu* Hedging Liabilities of each *Pari Passu* Hedge Counterparty),

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

(e) if the Term Lender Discharge Date has not occurred, in payment to:

- (i) the Senior Agent on behalf of the Senior Arrangers and the Senior Lenders;
- (ii) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors;
- (iii) the Cash Management Providers; and
- (iv) the Hedge Counterparties,

for application towards the discharge of:

- (A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
- (B) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);
- (C) the Cash Management Liabilities (on a pro rata basis between the Cash Management Liabilities of each Cash Management Provider); and
- (D) the Hedging Liabilities which are not Excluded Swap Obligations (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),

on a pro rata basis and ranking *pari passu* between paragraphs (A) to (D) above.

(f) in payment to:

- (i) the Second Lien Agent on behalf of the Second Lien Arrangers and the Second Lien Loan Creditors for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Lender Liabilities and the Second Lien Arranger Liabilities on a pro rata *pari passu* basis; and
- (ii) the Second Lien Notes Trustee(s) on behalf of the Second Lien Notes Creditors for application (in accordance with the terms of the Second Lien Notes Finance

Documents) towards the discharge of the Second Lien Notes Liabilities on a pro rata *pari passu* basis,

on a pro rata basis and ranking *pari passu* between paragraphs (i) and (ii) above;

- (g) to the extent attributable to the Senior Unsecured Shared Security, the Senior Unsecured Guarantees or a Senior Unsecured Proceeds Loan, in payment to each Senior Unsecured Representative on its own behalf and on behalf of the Senior Unsecured Finance Parties and Senior Unsecured Arrangers for application (in accordance with the terms of the Senior Unsecured Finance Documents) towards the discharge of the Senior Unsecured Liabilities and the Senior Unsecured Arranger Liabilities; and
- (h) the balance, if any, in payment to the relevant Debtor or (to the extent attributable to the Senior Unsecured Shared Security) Senior Unsecured Security Provider.

18.2 Prospective liabilities

Following a Distress Event or any enforcement of the Senior Unsecured Only Security, the Security Agent may, in its discretion, hold any amount of the Group Recoveries (or, as applicable, any Senior Unsecured Only Recoveries) not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (or the Majority Senior Unsecured Creditors in the case of Senior Unsecured Only Recoveries) (the interest being credited to the relevant account) for later application under Clause 18.1 (Order of application of Group Recoveries) in respect of:

- (a) any sum due to any Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities (in each case only to the extent entitled to share in such Group Recoveries or Senior Unsecured Only Recoveries),

that the Security Agent reasonably considers (having received legal advice to such effect), in each case, might become due or owing at any time in the future (the **Expected Amount**).

18.3 Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral

- (a) Nothing in this Agreement shall prevent:
 - (i) any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement; or
 - (ii) any Cash Management Provider taking any Enforcement Action in respect of any Cash Management Facility Cash Cover which has been provided for it in accordance with the relevant Cash Management Agreement.
- (b) To the extent that any SFA Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust as trustee or as security agent, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Senior Lender Liabilities for which that SFA Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 18.1 (Order of application of Group Recoveries).
- (c) To the extent that any SFA Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that SFA Cash Cover.
 - (d) To the extent that any Cash Management Facility Cash Cover is held with the Relevant Cash Management Facility Creditor, nothing in this Agreement shall prevent that Relevant Cash Management Facility Creditor receiving and retaining any amount in respect of that Cash Management Facility Cash Cover.
 - (e) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Senior Lender Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement.

18.4 Treatment of Senior Unsecured Only Security

- (a) The Majority Senior Unsecured Creditors shall not be prevented by the terms of any Debt Documents from taking any Enforcement Action in respect of any Senior Unsecured Only Security which is taken in accordance with the terms set out in this Agreement.
- (b) Subject to Clause 18.2 (Prospective liabilities), all amounts from time to time received or recovered by the Security Agent in connection with the realisation or Enforcement of all or any part of the Senior Unsecured Only Security (for the purposes of this Clause 18, the **Senior Unsecured Only Recoveries**) shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18 (Application of Proceeds)), in the following order of priority:
 - (i) first, in payment of the following amounts in the following order: (i) *pari passu* and pro rata any sums owing to the Security Agent, any Receiver or any Delegate and any Senior Unsecured Notes Trustee Amounts, as the case may be; and then (ii) *pari passu* and pro rata to each Senior Unsecured Representative of the costs and expenses of each such Senior Unsecured Representative and any receiver, attorney or agent appointed by such Senior Unsecured Representative under any Senior Unsecured Only Security Document or this Agreement;
 - (ii) second, *pari passu* and pro rata in or towards payment to the Senior Unsecured Agent on behalf of the Senior Unsecured Lenders, (as applicable) each Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders or the Senior Unsecured Arrangers for application towards any unpaid costs and expenses incurred by or on behalf of any Senior Unsecured Lenders, Senior Unsecured Noteholders and Senior Unsecured Arrangers in connection with any realisation or enforcement of the Senior Unsecured Only Security taken in accordance with the terms of the Senior Unsecured Only Security Documents and this Agreement or any action taken at the request of the Security Agent;
 - (iii) third, to the Senior Unsecured Agent on behalf of the Senior Unsecured Lenders, (as applicable) each Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders or each Senior Unsecured Arranger for application towards the discharge

of the Senior Unsecured Liabilities (in accordance with the relevant Senior Unsecured Finance Document) or Senior Unsecured Arranger Liabilities on a pro rata basis; and

- (iv) then, after the Senior Unsecured Discharge Date, in payment of the surplus (if any) to the relevant Senior Unsecured Borrower and/or Senior Unsecured Notes Issuer or other person entitled to it.

18.5 Investment of proceeds

- (a) Prior to the application of the proceeds of the Security Property in accordance with Clause 18.1 (Order of application of Group Recoveries), the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 18.
- (b) Prior to the application of the proceeds of the Senior Unsecured Only Security Property in accordance with paragraph (b) of Clause 18.4 (Treatment of Senior Unsecured Only Security), the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by the Majority Senior Unsecured Creditors (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 18.

18.6 Currency Conversion

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

18.7 Permitted Deductions

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

18.8 Good Discharge

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the relevant Agent on behalf of its Creditors;

- (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral);
- (iii) shall be made directly to the Cash Management Provider; or
- (iv) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

- (b) The Security Agent is not under any obligation to make the payments to the Agents, the Cash Management Providers or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

18.9 Calculation of Amounts

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

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

19. EQUALISATION

19.1 Equalisation definitions

For the purposes of this Clause 19:

Enforcement Date means the first date (if any) on which a Senior Secured Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of **Enforcement Action**, to the extent not prohibited by this Agreement;

Exposure means:

- (a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations (as defined below) outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Lenders pursuant to any loss sharing arrangement in the Senior Finance Documents which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

- (i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender of the Senior Facilities Agreement;
 - (ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender pursuant to the relevant SFA Cash Cover Document; and
 - (iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Finance Party pursuant to the relevant SFA Cash Cover Document;
- (b) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors to that Senior Secured Notes Creditor;
 - (c) in relation to a Cash Management Provider, the Cash Management Liabilities owed by the Debtors to that Cash Management Provider (that amount to be certified by the relevant Cash Management Provider and as calculated in accordance with the relevant Cash Management Agreement); and
 - (d) in relation to a Hedge Counterparty:
 - (i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
 - (ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) (or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement;

Second Lien Exposure means:

- (a) in relation to a Second Lien Lender, the Second Lien Lender Liabilities owed by the Debtors to that Second Lien Lender; and
- (b) in relation to a Second Lien Notes Creditor, the Second Lien Notes Liabilities owed by the Debtors to that Second Lien Notes Creditor;

Senior Unsecured Exposure means:

- (a) in relation to a Senior Unsecured Lender, the Senior Unsecured Loan Liabilities owed by the Debtors to that Senior Unsecured Lender; and

- (b) in relation to a Senior Unsecured Notes Creditor, the Senior Unsecured Notes Liabilities owed by the Debtors to that Senior Unsecured Notes Creditor; and

Utilisation has the meaning given to the term **Utilisation** in the Senior Facilities Agreement.

19.2 Implementation of equalisation

The provisions of this Clause 19 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 19 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of: (a) revised Exposures and the relevant Senior Secured Creditors shall make appropriate adjustment payments amongst themselves; (b) revised Second Lien Exposures and the relevant Second Lien Creditors shall make appropriate adjustment payments amongst themselves; and (c) revised Senior Unsecured Exposures and the relevant Senior Unsecured Creditors shall make appropriate adjustment payments amongst themselves.

19.3 Equalisation

If:

- (a) the Enforcement Date occurs prior to the Term Lender Discharge Date and if, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors (other than the applicable Agents) in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Creditors (other than the applicable Agents) at the Enforcement Date, the Senior Secured Creditors (other than the applicable Agents) will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors (other than the applicable Agents) in such a position that (after taking into account such payments) those losses are borne in those proportions provided that no Senior Secured Creditor shall be obliged to make any payment under this Clause 19 in respect of any amount received by it from a person who is not a Group Company (other than a Senior Unsecured Security Provider in respect of any amounts received in respect of the Senior Unsecured Shared Security);
- (b) the Enforcement Date occurs on or after the Term Lender Discharge Date and:
 - (i) if, for any reason, any Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Creditors (other than the applicable Agent) at the Enforcement Date, the Senior Creditors (other than the applicable Agents) will make such payments amongst themselves as the Security Agent shall require to put the Senior Creditors (other than the applicable Agents) in such a position that (after taking into account such payments) those losses are borne in those proportions; or
 - (ii) if, for any reason, any Senior Secured Notes Liabilities and/or any *Pari Passu* Hedging Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Notes Creditors (other than the applicable Agents) and *Pari Passu* Hedge Counterparties (as applicable) in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Notes Creditors (other than the applicable Agents) and *Pari Passu* Hedge Counterparties (as applicable) at the Enforcement Date, the Senior Secured Notes Creditors (other than the applicable Agents) and the *Pari Passu* Hedge Counterparties (as applicable) will make such payments amongst themselves as the

Security Agent shall require to put the Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties (as applicable) in such a position that (after taking into account such payments) those losses are borne in those proportions,

provided that, in each case, no Senior Secured Creditor shall be obliged to make any payment under this Clause 19 in respect of any amount received by it from a person who is not a Group Company (other than a Senior Unsecured Security Provider in respect of any amounts received in respect of the Senior Unsecured Shared Security);

- (c) for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Second Lien Creditors at the Enforcement Date, the Second Lien Creditors will make such payments amongst themselves as the Security Agent shall require to put the Second Lien Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions provided that no Second Lien Creditor shall be obliged to make any payment under this Clause 19 in respect of any amount received by it from a person who is not a Group Company (other than a Senior Unsecured Security Provider in respect of any amounts received in respect of the Senior Unsecured Shared Security); and
- (d) for any reason, any Senior Unsecured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Unsecured Creditors in the proportions which their respective Senior Unsecured Exposures at the Enforcement Date bore to the aggregate Senior Unsecured Exposures of all the Senior Unsecured Creditors at the Enforcement Date, the Senior Unsecured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Unsecured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions provided that no Senior Unsecured Creditor shall be obliged to make any payment under this Clause 19 in respect of any amount received by it from a person who is not a Group Company (other than a Senior Unsecured Security Provider in respect of any amounts received in respect of the Senior Unsecured Shared Security).

19.4 Turnover of enforcement proceeds

- (a) If:
 - (i) prior to the Term Lender Discharge Date:
 - (A) the Security Agent, the Senior Agent(s) or the Senior Secured Notes Trustee(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, for the purpose of this paragraph (i) the **Receiving Creditors**) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors or, to the extent Clause 18.1 (Order of application of Group Recoveries) would have applied to such amounts, who would not be entitled to receive those proceeds prior to the Senior Secured Creditors in accordance with that clause; and
 - (B) the Senior Secured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

- (ii) on or after the Term Lender Discharge Date:
 - (A) the Security Agent, the Senior Agent or the Senior Secured Notes Trustee is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Creditors or, as the case may be, to the Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties, but is entitled to distribute those amounts to Creditors (such Creditors, for the purposes of this paragraph (ii), the **Receiving Second Lien Creditors**) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Creditors or, as the case may be, Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties or, to the extent Clause 18.1 (Order of application of Group Recoveries) would have applied to such amounts, who would not be entitled to receive those proceeds prior to the Senior Creditors or, as the case may be, Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties in accordance with that clause; and
 - (B) the Senior Secured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Second Lien Creditors shall make such payments to the relevant Senior Creditors or, as the case may be, the relevant Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties, as the Security Agent shall require to place the relevant Senior Creditors or, as the case may be, the relevant Senior Secured Notes Creditors and *Pari Passu* Hedge Counterparties, in the position they would have been in had such amounts been available for application against the Senior Liabilities or, as the case may be, the Senior Secured Notes Liabilities and *Pari Passu* Hedging Liabilities.

- (b) If:
 - (i) the Security Agent or any Second Lien Creditor Representative(s) is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Second Lien Creditors but is entitled to distribute those amounts to Creditors (such Creditors, for the purpose of this paragraph (b), the **Receiving Unsecured Creditors**) who, in accordance with the terms of this Agreement, are subordinated in right and priority to the Second Lien Creditors or, to the extent Clause 18.1 (Order of application of Group Recoveries) would have applied to such amounts, who would not be entitled to receive those proceeds prior to the Second Lien Creditors in accordance with that clause; and
 - (ii) the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

- (c) If:

- (i) the Security Agent or any Senior Unsecured Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Senior Unsecured Shared Security or the Senior Unsecured Only Security to the Senior Unsecured Creditors but is entitled to distribute those amounts to Creditors (such Creditors, for the purpose of this paragraph I, the **Receiving Creditors**) who, in accordance with the terms of this Agreement, are subordinated in right and priority to the Senior Unsecured Creditors or, to the extent Clause 18.1 (Order of application of Group Recoveries) would have applied to such amounts, who would not be entitled to receive those proceeds prior to the Senior Unsecured Creditors in accordance with that clause; and
- (ii) the Senior Unsecured Discharge Date has not yet occurred (nor would occur after taking into account such payments),

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

19.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 19, the Security Agent shall send notice to:

- (a) in respect of the Exposure only, each Hedge Counterparty, the Senior Agent(s) (on behalf of the Senior Lenders) and the Senior Secured Notes Trustee(s) (on behalf of the Senior Secured Noteholders) requesting that it notify the Security Agent of, respectively, its Exposure, the Exposure of each Senior Lender and the Exposure of each Senior Secured Notes Creditor (if any);
- (b) in respect of the Second Lien Exposure only, the Second Lien Agent(s) (on behalf of the Second Lien Lenders) and the Second Lien Notes Trustee(s) (on behalf of the Second Lien Noteholders) requesting that it notify the Security Agent of, respectively, the Second Lien Exposure of each Second Lien Lender and the Second Lien Exposure of each Second Lien Notes Creditor (if any); and
- (c) in respect of the Senior Unsecured Exposure only, the Senior Unsecured Agent(s) (on behalf of the Senior Unsecured Lenders) and the Senior Unsecured Notes Trustee(s) (on behalf of the Senior Unsecured Noteholders) requesting that it notify the Security Agent of, respectively, the Senior Unsecured Exposure of each Senior Unsecured Lender and the Senior Unsecured Exposure of each Senior Unsecured Notes Creditor (if any).

19.6 Default in payment

If a Creditor fails to make a payment due from it under this Clause 19, the Security Agent shall be entitled (but not obliged) to take action on behalf of the relevant Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable) to whom such payment was to be redistributed (subject to being indemnified or secured (whether by way of payment in advance or otherwise) to its satisfaction by such Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable) in respect of costs) but shall have no liability or obligation towards such Senior Secured Creditor(s), Second Lien Creditor(s) or Senior Unsecured Creditor(s) (as applicable), or any other Senior Secured Creditor, Second Lien Creditor, Senior Unsecured Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

20. NEW DEBT FINANCINGS

20.1 New Debt Financings

- (a) Each party irrevocably consents and agrees that the Company, a Senior Unsecured Security Provider, a Senior Unsecured Borrower, a Senior Unsecured Notes Issuer or any Group Company may enter into and incur any New Debt Financing provided that:
- (i) the Company (or, in respect of any Senior Unsecured Finance Documents, Holdco) certifies to each Agent and Security Agent that it is not prohibited under any Debt Document and it otherwise complies with the requirements (if any) of the then existing Debt Documents relating thereto (including that the issue and application of proceeds is not in breach of the then existing Debt Documents);
 - (ii) the borrower or issuer (as applicable) in respect of, and the Agent or Notes Trustee under and any arranger or lender under the relevant New Debt Financing and each of the Guarantors in respect of any New Debt Financing execute this Agreement or sign a new Debtor Accession Deed and/or Creditor/Agent Accession Undertaking (as applicable) before or concurrently with becoming a Guarantor under the relevant New Debt Financing or the borrowing or issuance of the relevant New Debt Financing; and
 - (iii) the New Debt Financing (and any related Security Documents, Senior Unsecured Only Security Documents and other Debt Documents) is expressed to be subject to the terms of this Agreement and certain of the rights and benefits of the parties thereto are regulated accordingly.
- (b) Subject to compliance with the requirements of paragraph (a) above, the Company, a Senior Unsecured Security Provider, a Senior Unsecured Borrower, a Senior Unsecured Notes Issuer or any Group Company may enter into a New Debt Financing and all Liabilities under:
- (i) any new Senior Secured Finance Documents shall be deemed to be Senior Secured Liabilities and rank *pari passu* in all respects with all existing Senior Secured Liabilities;
 - (ii) any new Second Lien Finance Documents shall be deemed to be Second Lien Liabilities and rank *pari passu* in all respects with all existing Second Lien Liabilities; or
 - (iii) any new Senior Unsecured Finance Documents shall be deemed to be Senior Unsecured Liabilities and rank *pari passu* in all respects with all existing Senior Unsecured Liabilities,

for the purposes of this Agreement and the other Debt Documents.

- (c) Each Debtor and each Senior Unsecured Security Provider (and the Company shall ensure that each other relevant security provider) shall grant or re-grant any Transaction Security or, if applicable, Senior Unsecured Only Security (including, if applicable, Lower Ranking Security) and/or agrees to any amendment of a Security Document or Senior Unsecured Only Security Document required under the terms of that New Debt Financing or as may be required under any applicable law in order to give effect to the ranking set out in Clause 2.2 (Transaction Security), in each case, subject to, the provisions of the Agreed Security Principles and the requirements of Clause 20.2 (Transaction Security: New Debt Financings).

20.2 Transaction Security: New Debt Financings

Notwithstanding any other term, condition or restriction in any other Debt Document, the Parties agree that, in connection with and in order to facilitate a New Debt Financing, each Agent and the Security Agent (and any other Creditor party to a Security Document or Senior Unsecured Only Security Document) are authorised and instructed by all Creditors (and in each case are obliged at the request of the Company or, in respect of any Senior Unsecured Finance Documents, Holdco) to enter into promptly any new Security Document or Senior Unsecured Only Security Document, promptly amend or waive any terms of an existing Security Document or Senior Unsecured Only Security Document and/or promptly release any asset from Transaction Security or Senior Unsecured Only Security subject to the following conditions:

- (a) any new Transaction Security shall be:
 - (i) subject to the Agreed Security Principles, Guarantee Limitations, applicable law and the other terms of this Agreement, granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or trustees of a New Debt Financing and the then existing Secured Parties; and
 - (ii) unless otherwise agreed by the Company and the Security Agent, on terms substantially the same (except that it shall also secure any New Debt Financing) as the terms of the existing Transaction Security over equivalent asset(s);
- (b) any new Senior Unsecured Only Security shall be:
 - (i) subject to any agreed security principles, guarantee limitations, applicable law and the other terms of this Agreement, granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or trustees of a New Debt Financing and the then existing Senior Unsecured Creditors; and
 - (ii) unless otherwise agreed by Holdco and the Security Agent, on terms substantially the same (except that it shall secure any New Debt Financing) as the terms of the existing Senior Unsecured Only Security over equivalent asset(s);
- (c) any amendment or waiver of a Transaction Security Document or Senior Unsecured Only Security Document or release and re-grant of Transaction Security or Senior Unsecured Only Security shall only be undertaken if required by the terms or conditions of the New Debt Financing or to the extent necessary under applicable law in order to give effect to the ranking set out in Clause 2.2 (Transaction Security); and (if legally possible and in the opinion of the Company (acting reasonably) it is not commercially detrimental to do so and without breach of any term or condition of any New Debt Financing) where the Transaction Security or Senior Unsecured Only Security is intended to secure any relevant Liabilities, second or further priority (if applicable) Transaction Security or Senior Unsecured Only Security (the **Additional Security Documents**) will be taken instead of releasing and re-granting the existing Transaction Security or Senior Unsecured Only Security on the basis that such Liabilities will nonetheless be deemed and treated for the purposes of this Agreement as secured by the existing Transaction Security Documents or Senior Unsecured Only Security Documents and the Additional Security Documents *pari passu* with other Liabilities which would otherwise have the same ranking; and
- (d) if any asset is to be released from Transaction Security or Senior Unsecured Only Security, promptly upon giving effect to that release, replacement Transaction Security or Senior Unsecured Only Security (as applicable) is, subject to applicable law, the Debt Documents, the Agreed Security Principles, Guarantee Limitations and other terms of this Agreement, granted in favour of the Security Agent for and on behalf of the providers and/or agents and/or

trustees of the New Debt Financing and the existing Secured Parties benefitting from the Security on substantially the same terms as the Transaction Security or Senior Unsecured Only Security released (except that it shall also secure any New Debt Financing).

20.3 Transaction Security: Holdco confirmation

Holdco confirms that the Transaction Security granted by it is intended, subject to any limitations set out in the relevant Transaction Security Documents to which it is a party, to extend to any increase in Senior Liabilities incurred under the terms of the Secured Debt Documents.

20.4 Ranking of Pari Passu Debt

Nothing in this Clause 20 (New Debt Financings) or any other Debt Document shall restrict the Company, any other Group Company, any Senior Unsecured Borrower, any Senior Unsecured Notes Issuer, any Holdco or any Holding Company of the Company from agreeing with the Creditors (or any of them) and the providers of any Senior Secured Liabilities, Second Lien Liabilities and/or Senior Unsecured Liabilities (or any of them) which rank *pari passu* the ranking of their respective claims among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by an Agent) provided that, for the avoidance of doubt, no such agreement shall bind or apply to any Creditor which is not a Party to such agreement.

20.5 Further assurance

Each Senior Unsecured Representative, each Second Lien Creditor Representative, each Senior Secured Notes Trustee, each Senior Agent and the Security Agent will and is hereby authorised, empowered and directed to enter into such agreement or agreements with the Debtors, the Senior Unsecured Security Providers and/or the holders of the Liabilities pursuant to Clause 20.1 (New Debt Financings) and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of this Agreement or by a separate deed, as may be necessary to give effect to the terms of Clause 20.1 (New Debt Financings). Any such amendment shall not require the consent of any Creditor and shall be effective and binding on all Parties upon the execution thereof by the Debtors, each Senior Unsecured Security Provider, each Second Lien Creditor Representative, each Senior Unsecured Representative, each Senior Secured Notes Trustee, each Senior Agent and the Security Agent.

21. THE SECURITY AGENT

21.1 Appointment by Secured Parties

- (a) Subject to paragraph (f) below, each Secured Party irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 21.1 to act as its security agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under or in connection with this Agreement and with respect to the other Debt Documents and (if applicable) the Senior Unsecured Only Security Documents, and irrevocably authorises and empowers the Security Agent on its behalf to:
 - (i) execute each Security Document and (if applicable) each Senior Unsecured Only Security Document expressed to be executed by the Security Agent on its behalf; and
 - (ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents and (if applicable) the Senior Unsecured Only Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto.
- (b) Each Secured Party confirms that:

- (i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter, or engagement letter has already been entered into it, ratifies those actions; and
 - (ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.
- (c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Security Documents and/or the Senior Unsecured Only Security Documents to which the Security Agent is a Party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Security Documents and/or the Senior Unsecured Only Security Documents to which the Security Agent is a Party are solely of a mechanical and administrative nature.
- (d) Each Secured Party releases the Security Agent from any applicable restrictions on entering into any transaction as a representative of:
 - (i) two or more principals contracting with each other; and
 - (ii) one or more principals with whom it is contracting in its own name.
- (e) The Security Agent shall be entitled to grant sub-power of attorney including the release of any sub attorney from the restrictions referred to in paragraph (d) above.
- (f) Each Secured Party which becomes a party to this Agreement ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.
- (g) The Security Agent shall not have or be deemed to have assumed any fiduciary relationship with any Party other than those for which specific provision is made by this Agreement, the Security Documents and (if applicable) the Senior Unsecured Only Security Documents.
- (h) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Agent Liabilities owed to the Security Agent as and when the same are due and payable pursuant to the applicable Debt Documents or the receipt and retention by the Security Agent of the same or the taking of any step or action by the Security Agent in respect of its rights under the Debt Documents to the same.
- (i) For the purposes of any Transaction Security Document governed (or deemed to be governed) by Danish law, each Secured Party (other than the Security Agent) appoints the Security Agent to act as its agent and representative (in Danish: *fuldmægtig og repræsentant*) in accordance with section 18(1), cf. section 1(2), of the Danish Capital Markets Act (in Danish: *kapitalmarkedsløven*).
- (j) Notwithstanding any provision in any Debt Document to the contrary, any release, sale, transfer or other disposal of, or related to, any perfected (or deemed to be perfected) Transaction Security governed by Danish law will be subject to the prior written consent of the Security (such consent to be granted at the Security Agent's sole discretion but shall not be unreasonably withheld or delayed).

21.2 Trust and Security Agent

- (a) Subject to paragraph (f) of Clause 21.1 (Appointment by Secured Parties) and paragraph (b) below, the Security Agent declares that it shall (to the extent possible under applicable law and unless otherwise stated in the relevant Security Document) hold the Security Property and the Senior Unsecured Only Security Property on trust in its capacity as security trustee for the relevant Secured Parties on the terms contained in this Agreement.
- (b) The Security Agent does not hold any Security Property governed by Spanish law (or any other law identified in a Debtor Accession Deed) on trust for the Secured Parties.
- (c) Each of the Parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the other Debt Documents to which the Security Agent is expressed to be a party (and no others shall be implied).
- (d) Without prejudice to the generality of (but in addition to) paragraph (c) above, each relevant Secured Party agrees that the Security Agent shall in addition have those duties, obligations and responsibilities expressly specified in the Senior Unsecured Only Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

21.3 Spanish Transaction Security

- (a) The Security Agent is not appointed to act as trustee under or in connection with any Security Document governed by Spanish law.
- (b) Unless expressly provided to the contrary in any Spanish law Security Documents, the Spanish Security will be granted in favour of all the Secured Parties.
- (c) If the Security Agent (with the consent of each other Secured Party) so elects by notice to the Company, with respect to the Spanish law Security Documents:
 - (i) the Security Agent will be the joint and several creditor (*acreedor solidario* pursuant to article 1137 et seq of the Spanish Civil Code) (together with the relevant Secured Party) of each and every obligation of each Debtor towards each Secured Party under any of the Secured Debt Documents;
 - (ii) the Security Agent will have its own independent right to demand performance by each Debtor of those obligations,
 - (iii) the Security Agent shall:
 - (A) share the proceeds obtained in connection with the Spanish law Security Documents with the other Senior Secured Parties; and
 - (B) pay those proceeds to the Senior Secured Parties, in accordance with this Agreement;
 - (iv) discharge by a Debtor of any obligation owed to the Security Agent or another Secured Party shall, to the same extent, discharge the corresponding obligation owing to the other; and
 - (v) the aggregate amount due by each Debtor to the Security Agent pursuant to subparagraph (i) above will never exceed the aggregate amount due by each Debtor to each Secured Party under any of the Secured Debt Documents.

Without limiting or affecting the Security Agent's rights against each Debtor (whether under this paragraph (c) or under any other provision of the Security Documents, the Security Agent agrees with each other Secured Party (on a several and divided basis) that, subject to the following paragraph, it will not exercise its rights as a joint and several creditor with a Secured Party except with the consent of the relevant Secured Party.

- (d) Nothing in this Clause 21.3 shall in any way limit the Security Agent's right to act in the protection or preservation of rights under or to enforce any Spanish law Security Document as contemplated by this Agreement and/or the relevant Spanish law Security Document (or to do any act reasonably incidental to any of the above).
- (e) Each Secured Party (other than the Security Agent) hereby grants full power to the Security Agent (with the express power to self-contract, sub-empower or grant multiple representation), which accepts, so that the Security Agent, acting through a duly appointed representative, may exercise, in the name and on behalf of each Secured Party the following actions:
 - (i) to execute and/or appear before a notary public and raise into the status of a Spanish Public Document this Agreement, any Secured Debt Documents or Security Documents, or any novation, amendment, release, ratification, waiver, extension, assignment and/or transfer thereto;
 - (ii) to appear before a notary public and to accept execute, amend, assign or transfer, extend, release or ratify any type of guarantee or security, whether personal or real, or irrevocable power of attorney, granted in favour of the Secured Parties (whether in its own capacity or as agent of other parties) over any and all kind of assets (including, without limitation), quotas, shares, rights, receivables, accounts, real estate properties or other goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and to release such guarantees and/or security interests and to carry out such actions and execute such documents as may be necessary or advisable to enforce the relevant guarantees or security interests, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened policies (*póliza intervenidas*) that the attorney may deem fit;
 - (iii) to extend and ratify, if necessary or convenient, any such private and/or public document (including *escrituras públicas* or *pólizas intervenidas*) executed by an orally appointed representative in the name or on behalf of the Secured Parties;
 - (iv) to execute and/or do any and all deeds, documents, acts and things, required in connection with the execution, perfection, ratification, extension, amendment or release of the Security Documents governed by Spanish or Catalan Law, the Secured Debt Documents, the above-mentioned documents and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose or in connection with the power granted in this Clause 21.3;
 - (v) to represent the Secured Parties in any auction of any asset charged under the Security Documents governed by Spanish or Catalan Law and grant, in their name and on their behalf, all private and public documents as may be necessary in relation to the enforcement of such Security Documents (including the deed of auction/sale) and the transfer of credit rights (or other pledged assets) in favour of the acquirer(s) according to the terms of such documents;

- (vi) to dispose or formalise the disposal of any asset charged under the Security Documents in favour of the acquirer(s) which becomes their owner(s) as a result of the auction or as a result of any of the enforcement proceedings foreseen in the Security Documents;
 - (vii) to request and obtain the copy issued for enforcement purposes (*copia ejecutiva*) of the public deeds whereby this Agreement, any Security Documents governed by Spanish or Catalan Law or other Secured Debt Documents are raised into Spanish Public Documents;
 - (viii) if necessary, carry out any real owner declaration required for the purposes of Regulation EHA/114/2008, of 29 January, and the Act 10/2010, of 28 April, for the Prevention of Money Laundering; and
 - (ix) to take any enforcement action as foreseen in the Security Documents governed by Spanish or Catalan Law.
- (f) Upon enforcement in Spain of any Security created pursuant to any Security Document, the Secured Parties undertake to:
- (i) execute a power of attorney in favour of the Security Agent for any action to be carried out in Spain under the instructions received in accordance with this Agreement or any Secured Debt Document; or
 - (ii) take any action or appear in any proceeding in Spain, as may be required by the Security Agent, as applicable, to enforce the Security created under the Security Documents governed by Spanish or Catalan Law and, to such effect, follow the instructions received from each of them.
- (g) To the extent that any Secured Party is unable to grant the Security Agent the powers set out in paragraph (a), (e) or (f) above, such Secured Party undertakes to the Security Agent and the other Secured Parties to:
- (i) join, through its own attorneys, the Security Agent and/or any other Secured Parties, in the execution of any of the actions set out in paragraph (c) above, as instructed by the Instructing Group in accordance with the terms of this Agreement or the relevant majorities in accordance with the Secured Debt Documents;
 - (ii) join through its own attorneys, the Security Agent and/or any other Secured Parties in any enforcement action to be carried out in accordance with the terms of this Agreement or any other Secured Debt Document so that the Security Agent and/or the Secured Parties can take such enforcement action; and
 - (iii) abide by and act, or refrain from acting, in accordance with, any decision of the Instructing Group made in accordance with this Agreement in relation thereto.

21.4 Senior Secured Security Agent Claim (Covenant to pay the Security Agent)

- (a) In this Clause 21.4:

Senior Secured Creditor Claim means, in relation to a Debtor, any amount equal to and in the currency of each amount that such Debtor owes to a Senior Secured Party under or in connection with the Secured Debt Documents other than the Senior Unsecured Finance Documents; and

Senior Secured Security Agent Claim has the meaning given to it in paragraph (b) below.

- (b) Each Debtor must pay the Security Agent, as an independent and separate creditor in its own right and not as a representative of the other Secured Parties, an amount equal to each of its Senior Secured Creditor Claims on its due date (each a **Senior Secured Security Agent Claim**).
- (c) Each Senior Secured Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Senior Secured Security Agent Claim with the other Senior Secured Parties; and
 - (ii) pay those proceeds to the Senior Secured Parties, in accordance with this Agreement.
- (d) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under the Senior Secured Security Agent Claim at any point in time. For the purposes of this Clause 21.4, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security granted under the Transaction Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (e) The Security Agent may enforce performance of any Senior Secured 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.
- (f) Each Senior Secured Party must, at the request of the Security Agent:
 - (i) perform any act required in connection with the enforcement of any Senior Secured Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent; and
 - (ii) enforce its Senior Secured Creditor Claim.
- (g) Each Debtor and the Security Agent acknowledge that the obligations of each Debtor under paragraph (b) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor in respect of any Senior Secured Creditor Claim provided that:
 - (i) Discharge by a Debtor of a Senior Secured Creditor Claim will automatically discharge the corresponding Senior Secured Security Agent Claim in the same amount.
 - (ii) Discharge by a Debtor of a Senior Secured Security Agent Claim will automatically discharge the corresponding Senior Secured Creditor Claim in the same amount.
- (h) The aggregate amount of the Senior Secured Security Agent Claims will never exceed the aggregate amount of Senior Secured Creditor Claims.
- (i) A defect affecting a Senior Secured Security Agent Claim against a Debtor will not affect any Senior Secured Creditor Claim.
- (j) A defect affecting a Senior Secured Creditor Claim against a Debtor will not affect any Senior Secured Security Agent Claim.

- (k) Each Debtor irrevocably waives any right it may have to require a Senior Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Senior Secured Security Agent Claim.
- (l) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Senior Secured Party, that Senior Secured Party must repay an amount equal to that recovery to the Security Agent (as the case may be).
- (m) Any limitation of any guarantee and/or indemnity in relation to any claim of a Senior Secured Party set out in any Debt Document shall apply *mutatis mutandis* to the respective Senior Secured Security Agent Claim (to the extent the respective Senior Secured Security Agent Claim is not so limited automatically by operation of such limitation of such guarantee and/or indemnity).
- (n) Notwithstanding that the amounts payable by each Debtor under the Secured Debt Documents other than the Senior Unsecured Finance Documents (**Principal Obligations**) may be expressed in different currencies, the Parallel Debt of each Debtor to the Security Agent (**Parallel Obligation**) shall be expressed in euro. For the purposes of establishing the amount of the Parallel Obligation from time to time, the Principal Obligations expressed in other currencies shall be notionally converted to euro at the Senior Agent's Spot Rate of Exchange.

21.5 Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)

In this Clause 21.5:

Senior Unsecured Creditor Claim means, in relation to a Debtor, any amount equal to and in the currency of each amount that such Debtor owes to a Senior Unsecured Finance Party under or in connection with the Senior Unsecured Finance Documents; and

Senior Unsecured Security Agent Claim has the meaning given to it in paragraph (a) below.

- (a) Each Debtor must pay the Security Agent as an independent and separate creditor an amount equal to each of its Senior Unsecured Creditor Claims on its due date (each a **Senior Unsecured Security Agent Claim**).
- (b) Each Senior Unsecured Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Senior Unsecured Security Agent Claim with the other Senior Unsecured Finance Parties; and
 - (ii) pay those proceeds to the Senior Unsecured Finance Parties, in accordance with this Agreement.
- (c) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under the Senior Unsecured Security Agent Claims at any point in time. For the purposes of this Clause 21.5, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust.
- (d) The Security Agent may enforce performance of any Senior Unsecured 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.

- (e) Each Senior Unsecured Finance Party must, at the request of the Security Agent:
 - (i) perform any act required in connection with the enforcement of any Senior Unsecured Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent; and
 - (ii) enforce its Senior Unsecured Creditor Claim.
- (f) Each Debtor and the Security Agent acknowledge that the obligations of each Debtor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor in respect of any Senior Unsecured Creditor Claim provided that:
 - (i) Discharge by a Debtor of a Senior Unsecured Creditor Claim will automatically discharge the corresponding Senior Unsecured Security Agent Claim in the same amount.
 - (ii) Discharge by a Debtor of a Senior Unsecured Security Agent Claim will automatically discharge the corresponding Senior Unsecured Creditor Claim in the same amount.
- (g) The aggregate amount of the Senior Unsecured Security Agent Claims will never exceed the aggregate amount of Senior Unsecured Creditor Claims.
- (h) A defect affecting a Senior Unsecured Security Agent Claim against a Debtor will not affect any Senior Unsecured Creditor Claim.
- (i) A defect affecting a Senior Unsecured Creditor Claim against a Debtor will not affect any Senior Unsecured Security Agent Claim.
- (j) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Senior Unsecured Finance Party, that Senior Unsecured Finance Party must repay an amount equal to that recovery to the Security Agent (as the case may be).
- (k) Each Debtor irrevocably waives any right it may have to require a Senior Unsecured Finance Party to join in any proceedings as co-claimant with the Security Agent in respect of any Senior Unsecured Security Agent Claim.
- (l) Any limitation of any guarantee and/or indemnity in relation to any claim of a Senior Unsecured Finance Party set out in any Debt Document shall apply *mutatis mutandis* to the respective Senior Unsecured Security Agent Claim (to the extent the respective Senior Unsecured Security Agent Claim is not so limited automatically by operation of such limitation of such guarantee and/or indemnity).
- (m) Notwithstanding that the amounts payable by each Debtor under the Senior Unsecured Finance Party (**Principal Obligations**) may be expressed in different currencies, the Parallel Debt of each Debtor to the Security Agent (**Parallel Obligation**) shall be expressed in euro. For the purposes of establishing the amount of the Parallel Obligation from time to time, the Principal Obligations expressed in other currencies shall be notionally converted to euro at the Senior Agent's Spot Rate of Exchange.
- (n) The Parties expressly agree that this Clause 21.5 (Senior Unsecured Security Agent Claim (Covenant to pay the Security Agent)) shall not apply to any Transaction Security Document governed by Spanish law.

21.6 No independent power

- (a) Subject to Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent. Any decision to enforce the Transaction Security will be taken by the Instructing Group in accordance with Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date), as applicable, and would be binding on all of the Secured Parties.
- (b) The relevant Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Senior Unsecured Only Security or to exercise any rights or powers arising under the Senior Unsecured Only Security Documents except through the Security Agent. Any decision to enforce the Senior Unsecured Only Security will be taken by the Majority Senior Unsecured Creditors in accordance with Clause 16 (Enforcement of Senior Unsecured only Security) and would be binding on all of the Senior Unsecured Creditors.

21.7 Instructions to Security Agent and exercise of discretion

- (a) The Security Agent shall, subject to paragraphs (e) and (f) below, act in accordance with any instructions given to it by an Instructing Group or the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clauses 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) (as applicable) or, if so instructed by an Instructing Group or the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clauses 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) (as applicable), refrain from exercising any right, power, authority or discretion vested in it as Security Agent, or as holder of a Security Agent Claim, and shall be entitled to assume that:
 - (i) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents (including whether an Instructing Group constitutes the requisite majority); and
 - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Agent shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with the instructions given by that Creditor or group of Creditors).
- (c) The Security Agent shall be entitled to request instructions, or clarification of any direction or instruction, from an Instructing Group or from the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions to the Security Agent pursuant to, prior to the Term Lender Discharge Date, Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or, on and from the Term Lender Discharge Date, Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) or Clause 16 (Enforcement of Senior Unsecured only Security) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain

from acting (and shall not be liable if it refrains from acting) unless and until those instructions or clarification are received by it.

- (d) Save as provided in, prior to the Term Lender Discharge Date, Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date), Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) or Clause 16 (Enforcement of Senior Unsecured only Security), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.
- (e) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement (including, for the avoidance of doubt, with respect to the Senior Unsecured Only Security Documents where instructions shall be obtained solely from the Majority Senior Unsecured Creditors);
 - (ii) where this Agreement or applicable law or regulation requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clause 21.9 (Security Agent's discretions) to Clause 21.24 (Disapplication);
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 17.1 (Non-Distressed Transactions);
 - (B) Clause 18.1 (Order of application of Group Recoveries);
 - (C) Clause 18.2 (Prospective liabilities);
 - (D) Clause 18.3 (Treatment of SFA Cash Cover, Cash Management Facility Cash Cover and Senior Lender Cash Collateral); and
 - (E) Clause 18.7 (Permitted Deductions).
- (f) If giving effect to instructions given by an Instructing Group would (in the Security Agent's good faith opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent whose consent would have been required in respect of that Intercreditor Amendment). Nothing in this paragraph (f) shall oblige the Security Agent to consider or monitor the effect of any instruction delivered to it in accordance with this Agreement and the Security Agent shall have no liability to any Party whatsoever (including as a result of any corresponding delay) if, in fact, such instructions do or do not have the effect of an Intercreditor Amendment.
- (g) In exercising any discretion to exercise a right, power or authority under this Agreement where either:
 - (i) it has not received any instructions from an Instructing Group (or the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors (as applicable) to the extent they are entitled to give instructions under Clauses 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or 15 (Enforcement

of Transaction Security on or after the Term Lender Discharge Date)) as to the exercise of that discretion; or

- (ii) the exercise of that discretion is subject to paragraph (e)(iv) above,

the Security Agent shall:

- (A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties (when taken as a whole and without reference to the specific interests of any individual Secured Party); or
- (B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to: (1) prior to the Senior Secured Discharge Date, the interests of all the Senior Secured Creditors; and (2) after the Senior Secured Discharge Date, the interests of all the Second Lien Creditors.

21.8 Security Agent's Actions

- (a) Without prejudice to the provisions of Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date), Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date), Clause 16 (Enforcement of Senior Unsecured only Security) and Clause 21.7 (Instructions to Security Agent and exercise of discretion), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action (or refrain from taking such action) in the exercise of any of its powers and duties under the Debt Documents as it considers in its good faith discretion to be appropriate.
- (b) The Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Security Agent.

21.9 Security Agent's discretions

- (a) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

- (b) The Security Agent may:
 - (i) assume that: (i) (unless it has received actual notice to the contrary from a Hedge Counterparty or from one of the Agents) no Default has occurred and no Debtor is in breach of or default under its obligations under any of the Debt Documents; (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised; and (iii) each notice or request given or made by a Debtor which is expressed to be given on behalf of that Debtor and/or one or more other Group

Companies is made on behalf of and with the consent and knowledge of all the Group Companies on whose behalf it is expressed to be given;

- (ii) if it receives any instructions or directions under Clause 14 (Enforcement of Transaction Security Prior to the Term Lender Discharge Date) or Clause 15 (Enforcement of Transaction Security on or after the Term Lender Discharge Date) or Clause 16 (Enforcement of Senior Unsecured only Security) to take any action in relation to the Transaction Security or the Senior Unsecured Only Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;
 - (iii) at the expense of the Company, engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
 - (iv) act under the Debt Documents through its personnel and agents;
 - (v) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, any Senior Unsecured Security Provider or any Debtor, upon a certificate signed by or on behalf of that person;
 - (vi) refrain from acting (including in accordance with the instructions of any Party and including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it believes it may incur in so acting and such indemnification or security, in the case of the Senior Secured Notes Creditors, the Second Lien Notes Creditor and the Senior Unsecured Noteholders, being granted by the ultimate beneficial owners of the Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes, and not by the relevant Notes Trustee; and
 - (vii) unless this Agreement expressly specifies otherwise disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- (c) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- (d) Notwithstanding anything in any Debt Document to the contrary, the Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (the **FSMA**), unless it is authorised under FSMA to do so.
- (e) The Security Agent shall have the discretion at any time:
- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

- (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

21.10 Security Agent's obligations

The Security Agent shall promptly:

- (a) copy to (i) each Agent and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Debtor or Senior Unsecured Security Provider under any Debt Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party provided that the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;
- (c) inform (i) each Agent and (ii) each Hedge Counterparty of the occurrence of any Default or any default by a Debtor or Senior Unsecured Security Provider in the due performance of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other Party; and
- (d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, promptly ascertain the Senior Agent's Spot Rate of Exchange and notify that Party of the relevant Senior Agent's Spot Rate of Exchange.

21.11 Excluded obligations

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

- (a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or Senior Unsecured Security Provider of its obligations under any of the Debt Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; and
- (d) have or be deemed to have any relationship of trust or agency with any Debtor or Senior Unsecured Security Provider.

21.12 Exclusion of liability

- (a) None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:
 - (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

- (ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property, the Senior Unsecured Only Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property or the Senior Unsecured Only Security Property;
- (iii) any damages, costs or losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property, the Senior Unsecured Only Security Property or otherwise, whether in accordance with an instruction from an Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;
- (iv) the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property, the Senior Unsecured Only Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debt Documents or the Security Property or the Senior Unsecured Only Security Property;
- (v) any shortfall which arises on the enforcement or realisation of the Security Property or the Senior Unsecured Only Security Property; or
- (vi) without prejudice to the generality of the above paragraphs, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

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

21.13 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of

any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property or the Senior Unsecured Only Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 21.13 subject to Clause 1.4 (Australian Terms), Clause 1.5 (Danish Terms), Clause 1.6 (Swedish Terms) and the provisions of the Third Parties Rights Act.

21.14 Own responsibility

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

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

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

21.15 No responsibility to perfect Transaction Security

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

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Senior Unsecured Security Provider to any of the Charged Property;

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

21.16 Insurance by Security Agent

- (a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

21.17 Custodians and nominees

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

21.18 Acceptance of title

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

21.19 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction or which would breach any of its fiduciary duties or

duties of confidentiality and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive, regulation, fiduciary duties or duties of confidentiality.

21.20 Business with the Debtors or Senior Unsecured Security Providers

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

21.21 Winding up of trust

- (a) If the Security Agent, with the approval of each of the Agents and each Hedge Counterparty, determines that (i) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (ii) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Secured Debt Documents:
 - (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
 - (ii) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

- (b) If the Security Agent, with the approval of each of Senior Unsecured Representative for each Senior Unsecured Creditor, determines that (i) all of the Senior Unsecured Liabilities and all other obligations secured by the Senior Unsecured Only Security Documents have been fully and finally discharged and (ii) none of the relevant Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Senior Unsecured Finance Documents:
 - (i) the trusts set out in this Agreement in relation to the Senior Unsecured Only Security shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Senior Unsecured Only Security and the rights of the Security Agent under each of the Senior Unsecured Only Security Documents; and
 - (ii) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Senior Unsecured Only Security Documents.

21.22 Powers supplemental

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

21.23 Trustee division separate

- (a) In acting as trustee or agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee or agency division (as applicable) which shall be treated as a separate entity from any of its other divisions or departments.

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

21.24 Disapplication

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

21.25 Intra-Group Lenders, Investors and Debtors: Power of Attorney

- (a) Each Intra-Group Lender, Investor, Senior Unsecured Security Provider and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent (with express faculty of self-contracting, sub-empowering or multiple representation) to be its attorney to do anything which that Intra-Group Lender, Investor, Senior Unsecured Security Provider or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit) provided that written notice shall be given to the grantor prior to the exercise of any rights under such powers of attorney.
- (b) This power of attorney is granted in the interest and for the benefit of all the Secured Parties and is necessary for the fulfilment of the obligations assumed by each Debtor or Senior Unsecured Security Provider under this Agreement and all the Debt Documents, and therefore this power of attorney is irrevocable and shall remain in full force and effect until the earlier of (a) the date on which each Debtor ceases to be a Debtor under this Agreement and (b) the Final Discharge Date. Any unilateral revocation of this power of attorney by any Debtor or Senior Unsecured Security Provider shall not have any effect until the earlier of (i) the date on which each Debtor ceases to be a Debtor under this Agreement and (ii) the Final Discharge Date.

22. CHANGE OF SECURITY AGENT

22.1 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its affiliates acting through an office in the United Kingdom (or any other jurisdiction agreed by the Company) as successor (as Security Agent and Parallel Debt Creditor) by giving notice to the Company, the Senior Secured Creditors, the Second Lien Creditor Representative(s) and the Senior Unsecured Representatives.
- (b) Alternatively, the Security Agent may resign by giving notice to the other Parties in which case the Majority Senior Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Secured Discharge Date, the Senior Unsecured Representative(s)) may appoint a successor Security Agent and Parallel Debt Creditor (in each case, acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (c) If the Majority Senior Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Discharge Date, the Senior Unsecured Representative(s)) have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agents) may appoint a successor Security Agent.

- (d) The retiring Security Agent (the **Retiring Security Agent**) shall, at its cost:
 - (i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and
 - (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.
- (e) A Debtor or Senior Unsecured Security Provider must, at its own reasonable cost (or in respect of a Senior Unsecured Security Provider, at the reasonable cost of the Company), take any action and enter into and deliver any document which is reasonably required by the retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent.
- (f) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property and the Senior Unsecured Only Security Property (including, in each case, any rights in respect of the Security Agent Claims) to that successor (whether as Parallel Debt Creditor, trustee or security agent for the relevant Secured Parties).
- (g) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.21 (Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it while it was the Security Agent, remain entitled to the benefit of Clauses 21 (The Security Agent), 25.1 (Debtors' indemnity) and 25.3 (Primary Creditors' indemnity). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (h) The Majority Senior Creditors and the Senior Secured Notes Trustee(s) (or, after the Senior Discharge Date, the Senior Unsecured Representative(s)) may, in consultation with the Company, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company or any other Debtor (and each such Debtor (other than a Regulated Entity) shall, subject to any Guarantee Limitations which are applicable, accordingly indemnify the Security Agent in respect of all acts and expenses reasonably incurred by it in the making available of documents and records and otherwise providing assistance to its successor as contemplated by that paragraph).

22.2 Resignation of appointment with respect to Senior Unsecured Only Security

- (a) In the event of an actual or (in the opinion of the Security Agent, acting in its sole discretion) potential conflict of interest between the Senior Secured Parties and the other Secured Parties, the Security Agent may resign its appointment only with respect to the Senior Unsecured Only Security (in such capacity, the Senior Unsecured Security Agent) by giving notice to the other Parties in which case the Majority Senior Unsecured Creditors may appoint a successor Security Agent in respect of the Senior Unsecured Only Security.
- (b) If the Majority Senior Unsecured Creditors have not appointed a successor Senior Unsecured Security Agent in accordance with paragraph (a) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Senior Unsecured

Representatives) may appoint a successor Senior Unsecured Security Agent acting through an office in the United Kingdom (or any other jurisdiction agreed by the Company).

- (c) The retiring Senior Unsecured Security Agent (the **Retiring Senior Unsecured Security Agent**) shall, at its cost:
 - (i) make available to the successor Senior Unsecured Security Agent such documents and records and provide such assistance as the successor Senior Unsecured Security Agent may reasonably request for the purposes of performing its functions as Senior Unsecured Security Agent under the Debt Documents; and
 - (ii) enter into and deliver to the successor Senior Unsecured 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 Debt Documents to the successor Senior Unsecured Security Agent.
- (d) A Debtor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by the retiring Senior Unsecured Security Agent to ensure that a Senior Unsecured Only Security Document provides for effective and perfected Security in favour of any successor Senior Unsecured Security Agent.
- (e) The Senior Unsecured Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Senior Unsecured Only Security Property (including, in each case, any rights in respect of the Security Agent Claim) to that successor (whether as Parallel Debt Creditor, trustee or agent for the relevant Secured Parties).
- (f) Upon the appointment of a successor, the Retiring Senior Unsecured Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.21 (Winding up of trust) and under paragraph (c) above) but shall, in respect of any act or omission by it while it was the Senior Unsecured Security Agent, remain entitled to the benefit of Clauses 21 (The Security Agent), 25.1 (Debtors' indemnity) and 25.3 (Primary Creditors' indemnity). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

22.3 Delegation

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

22.4 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or security agent or as a co-trustee or co-security agent (but not as a Parallel Debt Creditor) jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes

of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each of the Agents of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment, shall, for the purposes of this Agreement, be treated as costs and expenses reasonably incurred by the Security Agent.

23. CHANGES TO THE PARTIES

23.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 23 provided that any Group Company or Senior Unsecured Security Provider may assign any of its rights and benefits or transfer any of its rights, benefits and obligations:

- (a) pursuant to any reorganisation, consolidation, merger or other transaction not prohibited by the terms of each of the Debt Documents (and for the avoidance of doubt provided that such assignment or transfer is not expressly prohibited by the terms of each Debt Document); and/or
- (b) as otherwise contemplated or not prohibited by each Debt Document.

23.2 Accession of Investor

If any Holding Company of the Company (or any other creditor which is an Investor Affiliate) which is not a Group Company and which is not already a Party as an Investor:

- (a) makes a loan to;
- (b) grants any credit to; or
- (c) makes any other financial arrangement having similar effect with,

any Group Company (in each case other than in respect of a Senior Unsecured Proceeds Loan), the Company will procure that the person making that loan, granting that credit or making that other financial arrangement (if not already Party as an Investor) accedes to this Agreement prior to or concurrently with making such loan, granting any credit or making such financial arrangement as an Investor pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking), other than where the loan, credit and/or other financial arrangement is incurred in respect of a Tax Sharing Agreement or otherwise in connection with the circumstances set out in paragraphs (b)(v) to (b)(viii) (inclusive) of Clause 9.2 (Permitted Payments: Investor Liabilities).

23.3 Accession of Holdco

- (a) The Company shall procure that, unless otherwise permitted under the Secured Debt Documents, prior to or concurrently with a person (other than the Original Holdco) becoming a direct holder of any shares issued by the Company (a **New Holdco**) such person accedes to this Agreement as a Holdco in accordance with paragraph (b) below.

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

23.4 Accession of Senior Unsecured Security Provider

- (a) The Company shall procure that each Senior Unsecured Security Provider accedes to this Agreement as a Senior Unsecured Security Provider in accordance with paragraph (b) below.
- (b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the Senior Unsecured Security Provider or, if later, the date specified in the Debtor Accession Deed, the Senior Unsecured Security Provider shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as a Senior Unsecured Security Provider.

23.5 Accession of Senior Secured Notes Issuer

The Company shall procure that, prior to or concurrently with a Senior Secured Notes Issue Date in respect of Senior Secured Notes issued by a Senior Secured Notes Issuer, that Senior Secured Notes Issuer has completed, signed and delivered to the Security Agent a Debtor Accession Deed (as issuer of the Senior Secured Notes) and, if applicable, as a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities (in respect of a Senior Secured Notes Issuer within the definition of paragraph (b) of the definition of Senior Secured Notes Issuer) pursuant to which it agrees to be bound by this Agreement as a Senior Secured Notes Issuer, as a Debtor and (as applicable) as a Creditor with respect to the Senior Secured Notes Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

23.6 Accession of Second Lien Notes Issuer

The Company shall procure that, prior to or concurrently with a Second Lien Notes Issue Date in respect of Second Lien Notes issued by a Second Lien Notes Issuer, that Second Lien Notes Issuer has completed, signed and delivered to the Security Agent a Debtor Accession Deed (as issuer of the Second Lien Notes and, if applicable, as a Creditor with respect to the Second Lien Proceeds Loan Liabilities (in respect of a Second Lien Notes Issuer within the definition of paragraph (b)(ii) of the definition of Second Lien Notes Issuer)) pursuant to which it agrees to be bound by this Agreement as the Second Lien Notes Issuer as a Debtor and (as applicable) as a Creditor with respect to the Second Lien Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

23.7 Accession of Second Lien Borrower

The Company shall procure that prior to or concurrently with the incurrence of any Second Lien Lender Liabilities, the Second Lien Borrower has completed, signed and delivered to the Security Agent a Debtor Accession Deed (as borrower of the Second Lien Facility and, if applicable, as a Creditor with respect to any Second Lien Proceeds Loan Liabilities (in respect of a Second Lien Borrower within paragraph (b)(ii) of that definition)) pursuant to which it agrees to be bound by this Agreement as a Second Lien Borrower as a Debtor and, if applicable, as a Creditor with respect to the Second Lien Proceeds Loan Liabilities, in each case, as if it had originally been a Party in such capacity.

23.8 Accession of Senior Unsecured Notes Issuer

The Company shall procure that, prior to or concurrently with a Senior Unsecured Notes Issue Date in respect of a Senior Unsecured Notes issued by a Senior Unsecured Notes Issuer, the Senior

Unsecured Notes Issuer has completed, signed and delivered to the Security Agent an Accession Undertaking pursuant to which it agrees to be bound by this Agreement as a Senior Unsecured Notes Issuer in respect of any Senior Unsecured Proceeds Loan Liabilities.

23.9 Accession of Senior Unsecured Borrower

The Company shall procure that prior to or concurrently with the incurrence of any Senior Unsecured Lender Liabilities, the Senior Unsecured Borrower has completed, signed and delivered to the Security Agent an Accession Undertaking pursuant to which it agrees to be bound by this Agreement as a Senior Unsecured Borrower in respect of any Senior Unsecured Proceeds Loan Liabilities.

23.10 Change of Investor

No Investor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of Investor Liabilities until after the Final Discharge Date other than:

- (a) as envisaged by Clause 9.4 (No acquisition of Investor Liabilities);
- (b) to a person that is not a Group Company that (if not already Party as an Investor) has acceded to this Agreement as an Investor pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking); or
- (c) where the Investor Liabilities are incurred in respect of a Tax Sharing Agreement or otherwise in connection with the circumstances set out in paragraphs (b)(v) to (b)(viii) (inclusive) of Clause 9.2 (Permitted Payments: Investor Liabilities).

23.11 Change of Senior Lender, Second Lien Lender or Senior Unsecured Lender

- (a) A Senior Lender, Second Lien Lender or Senior Unsecured Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:
 - (i) that assignment or transfer is in accordance with the terms of the Facilities Agreement to which it is a party; and
 - (ii) subject to paragraph (b) below, any assignee or transferee has (if not already Party as a Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be)) acceded to this Agreement, as a Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be), pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).
- (b) Paragraph (a)(ii) above shall not apply in respect of:
 - (i) any Senior Debt Purchase Transaction permitted by the Senior Facilities Agreement;
 - (ii) any Second Lien Debt Purchase Transaction permitted by the Second Lien Facilities Agreement; and
 - (iii) any Senior Unsecured Debt Purchase Transaction permitted by the equivalent clause (if any) in the Senior Unsecured Facilities Agreement entered into by a Senior Borrower or Senior Unsecured Lender (as the case may be),

and effected in accordance with the terms of the Debt Documents.

- (c) Any Senior Secured Noteholder, Second Lien Noteholder or Senior Unsecured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need

for such person to execute and deliver to a Security Agent a duly completed Creditor/Agent Accession Undertaking, provided that such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

- (d) If a person becomes a Senior Lender, a Second Lien Lender or a Senior Unsecured Lender in accordance with the terms of the applicable Facilities Agreement other than by way of an assignment or transfer, such person (if not already Party as a Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be)) shall accede to this Agreement as a Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be) pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.12 Change of Cash Management Provider

A Cash Management Provider may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

- (a) that assignment or transfer is in accordance with the terms of the relevant Cash Management Agreement to which it is a party; and
- (b) any assignee or transferee has (if not already party to this Agreement as a Cash Management Provider) acceded to this Agreement, as a Cash Management Provider, pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.13 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.14 Change of Agent

No person shall become a Senior Agent, Second Lien Agent or Senior Unsecured Agent unless, at the same time, it accedes to this Agreement in such capacity pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.15 Change of Intra-Group Lender

Subject to Clause 10.4 (Acquisition of Intra-Group Liabilities) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another Group Company if that Group Company has (if not already Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking) (provided that such Group Company will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 23.15 if it would otherwise not have been required to do so under the terms of Clause 23.16 (New Intra-Group Lender) if it had been the original creditor of such Intra-Group Liability).

23.16 New Intra-Group Lender

If any Intra-Group Lender or any Group Company makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with, in each case, any Debtor (but excluding (x) any trade credit in the ordinary course of trading, (y) any such loans, credit or arrangements which is outstanding for a period of 364 days or less or (z) any loans, credit or other arrangements relating to

the cash pooling arrangements of the group in the ordinary course of business), and the aggregate amount of all such loans, credits and financial arrangements from such Intra-Group Lender or Group Company to that Debtor and/or any other Debtor at any time equals or exceeds €10,000,000 the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already Party as an Intra-Group Lender and provided that the aggregate amount of all such loans, credits and financial arrangements has not been reduced to an amount below €10,000,000 prior to it becoming Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking) as soon as reasonably practicable after, and in any event within 20 Business Day of, making any such loan to, granting any such credit or making any other such financial arrangement except that where such accession would result in a significant risk to the officers of the relevant Intra-Group Lender or Group Company of contravention of their statutory or fiduciary duties or of contravention of any legal prohibition or result in a material risk of civil, personal or criminal liability on the part of any officer of such Intra-Group Lender or Group Company, provided that the relevant Intra-Group Lender or Group Company shall use all reasonable endeavours to overcome any such obstacle. Notwithstanding the previous sentence, if the person giving that loan, granting that credit or making that other financial arrangement is required to become a Guarantor under (and as defined in) the Senior Secured Notes Indenture or the Senior Facilities Agreement within the specified time frame specified in that paragraph, the Company shall only be required to procure that such person accedes to this Agreement as an Intra-Group Lender no later than the earlier of the date on which it becomes such a Guarantor and the last date by which it is so required to become such a Guarantor in accordance with that paragraph.

23.17 New Ancillary Lender

If any Affiliate of a Senior Lender becomes an Ancillary Lender in accordance with the Senior Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already Party as a Senior Lender) acceded to this Agreement as a Senior Lender and to the Senior Facilities Agreement as an Ancillary Lender pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.18 New Cash Management Provider

No person shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any Cash Management Liabilities unless the Company has consented to such person becoming a Cash Management Provider and that person has acceded to this Agreement as a Cash Management Provider pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking).

23.19 New Creditor in respect of Post-Closing Secured Liabilities

If a person or entity becomes a Primary Creditor of any Post-Closing Secured Liabilities it shall not be entitled to share in any of the Transaction Security (to the extent it would otherwise be entitled to share pursuant to the terms of this Agreement) or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Post-Closing Secured Liabilities respectively unless: (a) it has (if not already a Party as a Creditor) acceded to this Agreement as a Senior Lender, Senior Secured Notes Creditor, Second Lien Notes Creditor, Second Lien Loan Creditor, Senior Unsecured Notes Creditor, Hedge Counterparty, Senior Agent, Senior Secured Notes Trustee, Senior Unsecured Notes Trustee or Arranger (as applicable) pursuant to Clause 23.20 (Creditor/Agent Accession Undertaking); or (b) in the case of a Senior Secured Noteholder or a Senior Unsecured Noteholder, it is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

23.20 Creditor/Agent Accession Undertaking

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

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

23.21 Accession of Second Lien Notes Trustee

- (a) The Second Lien Notes Issuer and the Company shall procure that, prior to or concurrently with any Second Lien Notes Issue Date, the relevant Second Lien Notes Trustee (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such Second Lien Notes Trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and empowers the Security Agent (with express faculty of self-contracting, sub-empowering or multiple representation) to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

23.22 Accession of Senior Unsecured Notes Trustee

- (a) The Senior Unsecured Notes Issuer and the Company shall procure that, prior to or concurrently with any Senior Unsecured Notes Issue Date, the relevant trustee in respect of the proposed Senior Unsecured Notes (and, if such entity ceases to act as Senior Unsecured Notes Trustee for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Unsecured Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such trustee agrees to be bound by this Agreement as a Senior Unsecured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Unsecured Notes Trustee and any other Party as are required by such Senior Unsecured Notes Trustee without the consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.

- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and empowers the Security Agent (with express faculty of self-contracting, sub-empowering or multiple representation) to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

23.23 Accession of Senior Secured Notes Trustee

- (a) The Senior Secured Notes Issuer and the Company shall procure that, prior to any Senior Secured Notes Issue Date, the relevant Senior Secured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall, if not already a Party as such, promptly complete, sign and deliver to the Security Agent an Accession Undertaking under which such Senior Secured Notes Trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises and empowers the Security Agent (with express faculty of self-contracting, sub-empowering or multiple representation) to execute on its behalf any Accession Undertaking which has been duly completed and signed on behalf of that person.

23.24 New Debtor

- (a) Subject to paragraph (c) below, if any Group Company:
 - (i) incurs any Liabilities (other than Intra-Group Liabilities); or
 - (ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any such Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor, in accordance with paragraph (b) below, no later than contemporaneously with the incurrance of those Liabilities or the giving of that assurance, unless the Liability incurred or security, guarantee, indemnity or other assurance against loss given in respect of any of the Liabilities does not meet or exceed €10,000,000 in aggregate. Notwithstanding the previous sentence, the Company shall not be required to procure that such person accedes to this Agreement as a Debtor prior to the date which is 180 days after (but not including) the date of this Agreement.

- (b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.
- (c) For the avoidance of doubt, where an Affiliate of a Borrower (as defined in the Senior Facilities Agreement) becomes a borrower of an Ancillary Facility, the relevant Affiliate shall not be required to accede to this Agreement as a Debtor solely by virtue of being a borrower of an Ancillary Facility.

23.25 Additional parties

- (a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Facilities Agreement.
- (b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Senior Lender) or any party acceding to this Agreement as a Hedge Counterparty:
 - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the relevant Senior Agent; and
 - (ii) that Senior Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.
- (c) For the purposes of Article 1.528 of the Spanish Civil Code, each Party agrees that upon any assignment effected in accordance with this Clause 23, the guarantees and security created under the Finance Documents shall be preserved for the benefit of the assignee.

23.26 Resignation of a Debtor

- (a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the Senior Lender Discharge Date has not occurred, each Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Senior Borrower and a Senior Guarantor;
 - (iii) the Company has confirmed that there are no amounts due and payable (and that are unpaid) owing by that Debtor to any Hedge Counterparty in respect of the Hedging Liabilities;
 - (iv) to the extent the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Trustee notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Senior Secured Notes or a Senior Secured Notes Guarantor;
 - (v) to the extent that the Cash Management Discharge Date has not occurred, the Company has confirmed that that Debtor is not, or has ceased to be, a borrower or a guarantor under the any Cash Management Agreement made available by a Cash Management Provider;

- (vi) to the extent the Second Lien Discharge Date has not occurred, the Second Lien Creditor Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer of Second Lien Liabilities or a Second Lien Guarantor; and
 - (vii) to the extent the Senior Unsecured Discharge Date has not occurred, the Senior Unsecured Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower or an issuer of Senior Unsecured Liabilities or a Senior Unsecured Guarantor.
- (c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor (other than the Company), that Group Company shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

23.27 Resignation of Holdco/Investor

Any Holdco or Investor (the **Resigning Holdco/Investor**) may request that it cease to be a party to this Agreement by delivering to the Security Agent a request notice in writing that it resigns as a party to this Agreement as a Holdco or Investor (as applicable) with effect from the relevant date specified in such notice and confirming that with effect from such date (i) it will not own any shares in the Company; and (ii) there are no Investor Liabilities owed to such Resigning Holdco/Investor. Provided those conditions are fulfilled on the relevant date, such resignation shall take effect on that date.

23.28 Resignation of Senior Unsecured Security Provider

Any Senior Unsecured Security Provider may request that it cease to be a party to this Agreement by delivering to the Security Agent a request notice in writing that it resigns as a party to this Agreement with effect from the relevant date specified in such notice and confirming that with effect from such date it is no longer required to provide any Senior Unsecured Only Security and/or Senior Unsecured Shared Security in accordance with the Debt Documents.

24. COSTS AND EXPENSES

24.1 Security Agent's ongoing costs

In the event of:

- (a) an Event of Default (other than in relation to a Debt Document evidencing Intra-Group Liabilities or Investor Liabilities); or
- (b) the Security Agent being requested by a Debtor, a Senior Unsecured Security Provider or an Instructing Group or the Majority Senior Unsecured Creditors (as applicable) to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents,

the Company shall (or another Debtor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them (each acting reasonably).

24.2 Transaction expenses

The Company shall (or another Debtor so elected shall), or in relation to any Senior Unsecured Only Security, Holdco shall (or shall procure that), within five Business Days of demand, pay the Security Agent the amount of all reasonable costs and expenses (including legal fees (as may be separately agreed) and notarial, registration or administrative fees) (together with any applicable VAT) properly

incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution, notarisation, syndication and perfection of:

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

24.3 Stamp taxes

Subject to any term of any Facilities Agreement relating to stamp taxes, Company shall (or another Debtor so elected shall) pay and, within five Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs for any stamp duty, registration and other similar Taxes payable in connection with the entry into, performance or execution of any Debt Document.

24.4 Interest on demand

Without duplication of any default interest payable under any Debt Document, if any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Secured Debt Documents) accrue on the overdue amount (and be compounded with it, to the extent legally possible under any applicable law) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1% per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

24.5 Enforcement and preservation costs

The Company shall (or another Debtor so elected shall), or in relation to any Senior Unsecured Only Security, Holdco shall (or shall procure that) within five Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal, notarial, registration, court representative and administrative fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document, the Transaction Security, any Senior Unsecured Only Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or Senior Unsecured Only Security or enforcing these rights (but excluding any costs and expenses arising as a result of the Security Agent's gross negligence or wilful misconduct).

25. INDEMNITIES

25.1 Debtors' indemnity

Each Debtor (other than a Regulated Entity) shall, subject to any Guarantee Limitations which are applicable or in relation to any Senior Unsecured Only Security, Holdco shall, promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred (but excluding any costs and expenses arising as a result of its gross negligence or wilful misconduct) by any of them:

- (a) in relation to or as a result of:
 - (i) any failure by the Company to comply with its obligations under Clause 24 (Costs and expenses);

- (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or
 - (iv) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
- (b) which otherwise relates to any of the Security Property, the Senior Unsecured Only Security Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

Each Debtor (other than a Regulated Entity) expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 25.1 (Debtors' indemnity) will not be prejudiced by any release or disposal under Clause 17.2 (Distressed Disposals) taking into account the operation of that Clause 17.2.

25.2 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 25.1 (Debtors' indemnity) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case in accordance with Clause 18.1 (Order of application of Group Recoveries).

25.3 Primary Creditors' indemnity

- (a) Each Primary Creditor (other than the Notes Trustees) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to each of those Primary Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Parallel Debt Creditor, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Parallel Debt Creditor, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors (other than any Debtor which is a Regulated Entity) shall, subject to any Guarantee Limitations which are applicable, jointly and severally indemnify each Primary Creditor against any payment made by it under this Clause 25.
- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) (or the equivalent thereto in the case of any Hedging Agreement not based on an ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

26. INFORMATION

26.1 Information and dealing

- (a) The Creditors shall provide to the Security Agent from time to time (through their respective Agents in the case of a Senior Lender, a Senior Secured Noteholder, a Second Lien Creditor or a Senior Unsecured Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent and as trustee.
- (b) Subject to the terms of the Senior Facilities Agreement, the Second Lien Facilities Agreement, the Senior Unsecured Facilities Agreement, each Senior Lender, each Second Lien Lender and Senior Unsecured Lender shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.
- (c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

26.2 Disclosure

Notwithstanding any agreement to the contrary, each of the Debtors and Senior Unsecured Security Providers consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors or Senior Unsecured Security Providers as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit and (a) which does not breach any applicable law or regulation, and (b) prior to the taking of any Enforcement Action, would result in any Senior Unsecured Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information.

26.3 Notification of prescribed events

- (a) If a Senior Default or a Senior Secured Notes Default either occurs or ceases to be continuing the Senior Agent(s) or the Senior Secured Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Second Lien Creditor Representative(s), the Senior Unsecured Representative(s) and each Hedge Counterparty.
- (b) If a Senior Acceleration Event occurs the relevant Senior Agent(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If a Senior Secured Notes Acceleration Event occurs the Senior Secured Notes Trustee shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If a Second Lien Default or a Second Lien Event of Default either occurs or ceases to be continuing the Second Lien Agent(s) or the Second Lien Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Senior Secured Notes Trustee(s), the Senior Unsecured Representative(s) and each Hedge Counterparty.
- (e) If a Second Lien Acceleration Event occurs the relevant Second Lien Creditor Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

- (f) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (a) of Clause 7.13 (Permitted Second Lien Enforcement) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Senior Secured Notes Trustee and each Hedge Counterparty.
- (g) If a Second Lien Payment Stop Notice is outstanding or ceases to be continuing, the relevant Second Lien Creditor Representative (as applicable) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (h) If a Senior Unsecured Default or a Senior Unsecured Event of Default either occurs or ceases to be continuing the Senior Unsecured Agent(s) or the Senior Unsecured Notes Trustee(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Creditor Representative(s) and each Hedge Counterparty.
- (i) If a Senior Unsecured Acceleration Event occurs the Senior Unsecured Representative shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (j) If the Security Agent receives a Senior Unsecured Enforcement Notice under paragraph (b) of Clause 8.11 (Permitted Senior Unsecured Enforcement) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent, each Senior Secured Notes Trustee, each Hedge Counterparty and each Second Lien Creditor Representative.
- (k) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (l) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.
- (m) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent(s), the relevant Senior Secured Notes Trustee(s), each other Hedge Counterparty, the relevant Second Lien Creditor Representative(s) and the relevant Senior Unsecured Representative(s).
- (n) If a Hedge Counterparty terminates or closes out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.10 (Permitted enforcement: Hedge Counterparties) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.
- (o) If the Security Agent receives a notice under paragraph (a) of Clause 3.10 (Option to purchase: Senior Secured Notes Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent.
- (p) If the Security Agent receives a notice under paragraph (a) of Clause 3.11 (Hedge Transfer: Senior Secured Notes Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (q) If the Security Agent receives a notice under paragraph (a) of Clause 8.15 (Option to purchase: Senior Unsecured Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent and each Senior Secured Notes Trustee.

- (r) If the Security Agent receives a notice under paragraph (a) of Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.
- (s) If the Security Agent receives a notice under paragraph (a) of Clause 7.17 (Option to purchase: Second Lien Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Senior Agent and each Senior Secured Notes Trustee.
- (t) If the Security Agent receives a notice under paragraph (a) of Clause 7.18 (Hedge Transfer: Second Lien Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

27.2 Security Agent's communications with Primary Creditors

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

- (a) with the Senior Lenders, the Arrangers, the Senior Secured Noteholders, the Second Lien Creditors and the Senior Unsecured Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Senior Lender, an Arranger, the Senior Secured Noteholders, the Second Lien Creditors or the Senior Unsecured Creditors; and
- (b) with each Hedge Counterparty directly with that Hedge Counterparty.

27.3 Addresses

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

- (a) in the case of the Company (acting in any capacity under this Agreement, as set out below;
- (b) in the case of Original Holdco (acting in any capacity under this Agreement), as set out below;
- (c) in the case of the Security Agent, as set out below; and
- (d) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

27.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of electronic mail, when received; or

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

and, if a particular department or officer is specified as part of its address details provided under Clause 27.3 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent or any Notes Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's or any Notes Trustee's signature below (or any substitute department or officer as the Security Agent or any Notes Trustee shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this Clause 27.4 will be deemed to have been made or delivered to each of the Debtors and each of the Creditors (other than a Primary Creditor).

27.5 Notification of address and electronic mail address

Promptly upon receipt of notification of an address or electronic mail address or change of address or electronic mail address pursuant to Clause 27.3 (Addresses) or changing its own address or electronic mail address, the Security Agent shall notify the other Parties.

27.6 English language

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

27.7 Notices to all Senior Creditors

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

28. PRESERVATION

28.1 Partial invalidity

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

28.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

28.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any 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.

28.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 28.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement, including (without limitation and whether or not known to any Party):

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

28.5 Priorities not affected

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

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

29. CONSENTS, AMENDMENTS AND OVERRIDE

29.1 Required consents

- (a) Subject to paragraphs (b) to (k) below, to Clause 29.4 (Exceptions), to Clause 29.5 (Snooze/Lose), to Clause 29.6 (Disenfranchisement of Affiliated Lenders) and to Clause 29.7 (Disenfranchisement of Defaulting Lenders), this Agreement may be amended or waived only with the consent of the Company and (to the extent a Party) the Agents, the relevant Senior Secured Notes Trustee(s), the Second Lien Creditor Representative(s), the relevant Senior Unsecured Representative(s) and the Security Agent.
- (b) Subject to paragraphs (c) to (k) below, Clause 29.4 (Exceptions), Clause 29.5 (Snooze/Lose), Clause 29.6 (Disenfranchisement of Affiliated Lenders) and Clause 29.7 (Disenfranchisement of Defaulting Lenders), an amendment or waiver of this Agreement that has the effect of changing or which relates to:
 - (i) Clause 13 (Redistribution), Clause 18 (Application of Proceeds) or this Clause 29 (Consents, Amendments and Override);
 - (ii) paragraphs (e)(iii), (f) and (g) of Clause 21.7 (Instructions to Security Agent and exercise of discretion); and
 - (iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of (to the extent they or (if applicable) their Agent is a Party):

- (A) the Agents;
- (B) the Senior Lenders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply);
- (C) the Senior Secured Noteholders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

- (D) the Second Lien Lenders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply);
 - (E) the Second Lien Noteholders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);
 - (F) the Senior Unsecured Creditors (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);
 - (G) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);
 - (H) the Security Agent; and
 - (I) the Company.
- (c) Without prejudice to Clause 3 (Senior Lender Liabilities and Senior Secured Notes Liabilities), paragraph (b) above shall not apply to any amendment or waiver of this Agreement required to:
- (i) implement a Structural Adjustment under (and as defined in) the Senior Facilities Agreement, to the extent it does not confer an ability to make more extensive changes than a Structural Adjustment (as defined in the Senior Facilities Agreement); or
 - (ii) give effect to any New Commitments, Incremental Equivalent Debt, Permitted Refinancing, Refinancing Amendment or Credit Agreement Refinancing Indebtedness (each as defined in and to the extent permitted under the Senior Facilities Agreement).
- (d) In relation to any Transaction Security over a bank account of a Debtor, the Security Agent is hereby authorised, empowered and instructed by the Secured Parties (without any requirement for any further consents to be granted under the Secured Debt Documents) to release any Security granted in favour of the Security Agent and held over any bank account of such Debtor (a **Pledged Account**) provided that prior to such release the relevant Debtor has transferred the balance standing to the credit of such Pledged Account to another bank account held by it (a **Recipient Account**) and that the relevant Debtor has provided valid and effective Transaction Security over such Recipient Account consistent with the Agreed Security Principles.
- (e) In relation to any Senior Unsecured Only Security over a bank account of a Senior Unsecured Security Provider, the Security Agent is hereby authorised, empowered and instructed by the Secured Parties (without any requirement for any further consents to be granted under the Secured Debt Documents) to release any Security granted in favour of the Security Agent and held over any bank account of such Senior Unsecured Security Provider (a **Senior Unsecured Pledged Account**) provided that prior to such release the relevant Senior Unsecured Security Provider has transferred the balance standing to the credit of such Senior Unsecured Pledged Account to another bank account held by it (a **Senior Unsecured Recipient Account**) and that the relevant Senior Unsecured Security Provider has provided valid and effective Senior Unsecured Only Security over such Senior Unsecured Recipient Account consistent with the Agreed Security Principles.

- (f) The Security Agent is hereby authorised, empowered and instructed by the Secured Parties (without any requirement for any further consents to be granted under the Secured Debt Documents) to release any Transaction Security granted in favour of the Security Agent which is no longer required to be the subject of any Transaction Security under the Agreed Security Principles.
- (g) The Security Agent is hereby authorised, empowered and instructed by the Senior Unsecured Creditors to release any Senior Unsecured Only Security granted in favour of the Security Agent which is no longer required to be the subject of any Senior Unsecured Only Security under the Senior Unsecured Finance Documents.
- (h) This Agreement and any Security Document may be amended by (to the extent a Party) the Senior Agent, the Second Lien Agent, the Senior Secured Notes Trustee(s), the Second Lien Notes Trustee, the Second Lien Creditor Representative(s), the Senior Unsecured Representative(s), the Security Agent and the Company without the consent of any other Party to cure defects, resolve ambiguities or reflect changes in each case of a minor, technical or administrative nature, to ensure consistency with the Agreed Security Principles or as otherwise prescribed by the relevant Debt Documents.
- (i) Each Notes Trustee shall, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant Notes Indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a Notes Trustee in its capacity as such.
- (j) Notwithstanding any other term of this Agreement, other than in respect of an amendment, waiver or consent that requires the consent of a Cash Management Provider pursuant to paragraph (b) of Clause 29.4 (Exceptions), each Cash Management Provider agrees and acknowledges that their consent is not required, and that it shall have no right to vote or give any instruction, in each case, in relation to any request for a Consent, vote, approval or other action under, or in connection with, this Agreement.
- (k) The Company and Security Agent shall enter into (and the Security Agent is authorised, empowered and instructed by the Secured Parties (without any requirement for any further consents to be granted under the Secured Debt Documents)) to enter into any amendment to this Agreement which the Company and the Security Agent reasonably consider is required as a result of the laws of the jurisdiction of incorporation of any Debtor or Senior Unsecured Security Provider in connection with the creation of Transaction Security or Senior Unsecured Only Security by that Debtor or Senior Unsecured Security Provider or to appoint the Security Agent in any additional capacity in connection with the creation of such Transaction Security or Senior Unsecured Only Security as required under such laws.

29.2 Amendments and waivers: Security Documents and Senior Unsecured Only Security Documents

- (a) Subject to paragraph (b) below, paragraphs (f) and (h) of Clause 29.1 (Required consents), Clause 29.4 (Exceptions) and Clause 20.2 (Transaction Security: New Debt Financings) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company (or, in relation to the Senior Unsecured Shared Security, the relevant Senior Unsecured Security Provider) consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party.
- (b) Subject to paragraphs (b) and (c) of Clause 29.4 (Exceptions) and to Clause 20.2 (Transaction Security: New Debt Financings), the prior consent of each Senior Agent, Senior Secured Notes Trustee, Second Lien Creditor Representative and (in the case of a Security Document under which Senior Unsecured Shared Security has been granted) the Senior Unsecured

Representative (in each case, acting with the consent of the requisite percentage of Creditors under the relevant Debt Document) and the Company is required to authorise any release of the Transaction Security or any amendment or waiver of, or consent under, any Security Document which would adversely affect the nature or scope of the relevant Charged Property.

- (c) Subject to Clause 29.4 (Exceptions) and Clause 20.2 (Transaction Security: New Debt Financings) and unless the provisions of any Senior Unsecured Finance Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Senior Unsecured Creditors, and if the relevant Senior Unsecured Security Provider consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Senior Unsecured Only Security Documents which shall be binding on each Party.

29.3 Effectiveness

Any amendment, waiver or consent given in accordance with this Clause 29 (Consents, Amendments and Override) will be binding on all Parties and the Security Agent may effect, on behalf of any Agent, Arranger or Creditor, any amendment, waiver or consent permitted by this Clause 29 (Consents, Amendments and Override).

29.4 Exceptions

- (a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor, to the extent consented to by the Company under paragraph (a) of Clause 29.2 (Amendments and waivers: Security Documents and Senior Unsecured Only Security Documents),

the consent of that Party is required.

- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver, consent or release of Transaction Security (save for any release which is permitted under the Secured Debt Documents (excluding any Hedging Agreements)) which relates to the rights or obligations of an Agent, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement), a Cash Management Provider or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, that Arranger, the Security Agent, that Cash Management Provider or that Hedge Counterparty.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 29.2 (Amendments and waivers: Security Documents and Senior Unsecured Only Security Documents) shall apply:
 - (i) to any release of Transaction Security, Senior Unsecured Only Security, claim or Liabilities; or
 - (ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 17 (Proceeds of Disposals and Adjustment of Mandatory Prepayments).

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

29.5 Snooze/Lose

- (a) Subject to paragraph (b) below, if in relation to:
 - (i) a request for a Consent in relation to any of the terms of this Agreement;
 - (ii) a request to participate in any other vote of the Senior Creditors, the Senior Secured Notes Creditors, the Second Lien Creditors or the Senior Unsecured Creditors under the terms of this Agreement;
 - (iii) a request to approve any other action under this Agreement; or
 - (iv) a request to provide any confirmation or notification under this Agreement,

any Primary Creditor:

- (A) fails to respond to that request within ten Business Days of that request being made; or
 - (B) that is a Senior Lender which fails to provide details of its Senior Secured Credit Participation to the Security Agent within the timescale specified by the Security Agent or that is a Second Lien Lender which fails to provide details of its Second Lien Credit Participation to the Security Agent within the timescale specified by the Security Agent or that is a Senior Unsecured Lender which fails to provide details of its Senior Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent:
 - I. in the case of paragraphs (i) to (iii) above, that Primary Creditor's Senior Secured Credit Participation, Second Lien Credit Participation or Senior Unsecured Credit Participation (as applicable) shall be deemed to be zero for the purpose of calculating the Senior Secured Credit Participation, Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) has been obtained to give that Consent, carry that vote or approve that action;
 - II. in the case of paragraphs (i) to (iii) above, that Primary Creditor's status as a Senior Secured Creditor, Second Lien Creditor or Senior Unsecured Creditor (as applicable) shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action; and
 - III. in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given.
- (b) Paragraph (a)(A) shall not apply to:
- (i) an amendment or waiver referred to in paragraph (b)(i), (b)(ii) or paragraph (b)(iii) of Clause 29.1 (Required consents); or
 - (ii) a vote of the Senior Unsecured Creditors under Clause 8.15 (Option to purchase: Senior Unsecured Creditors) or Clause 8.16 (Hedge Transfer: Senior Unsecured Creditors).

29.6 Disenfranchisement of Affiliated Lenders

- (a) Subject to paragraphs (c) and (d) below, for so long as an Affiliated Lender (i) beneficially owns a Commitment, a participation in the Senior Secured Notes Outstandings, a participation in the Second Lien Liabilities Outstandings or a participation in the Senior Unsecured Notes Outstandings or (ii) has entered into a sub-participation agreement relating to a Commitment, a participation in the Senior Secured Notes Outstandings, a participation in the Second Lien Liabilities Outstandings, or a participation in the Senior Unsecured Notes Outstandings or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining whether:
- (i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations; or
 - (ii) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Commitment, participation in the Senior Secured Notes Outstandings, participation in the Second Lien Liabilities Outstandings or participation in the Senior Unsecured Notes Outstandings shall be deemed to be zero and that Affiliated Lender (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a **Counterparty**)) shall, for any other purpose under this Agreement, be deemed not to be:

- (A) a Senior Lender (in the case of a Senior Commitment or Senior Credit Participation);
 - (B) a Senior Secured Noteholder (in the case of the Senior Secured Notes Outstandings);
 - (C) a Second Lien Lender (in the case of a Second Lien Commitment or Second Lien Credit Participation);
 - (D) a Second Lien Noteholder (in the case of the Second Lien Liabilities Outstandings);
 - (E) a Senior Unsecured Lender (in the case of a Senior Unsecured Commitment or Senior Unsecured Credit Participation); or
 - (F) a Senior Unsecured Noteholder (in the case of the Senior Unsecured Notes Outstandings).
- (b) Each Affiliated Lender that is a Senior Lender, Senior Secured Noteholder, Second Lien Lender, Second Lien Noteholder, Senior Unsecured Lender or Senior Unsecured Noteholder agrees that:
- (i) in relation to any meeting or conference call to which all the Senior Secured Creditors, all the Senior Creditors, all the Primary Creditors, all the Senior Secured Noteholders, all the Second Lien Lenders, all the Second Lien Noteholders, all the Senior Unsecured Lenders or all the Senior Unsecured Noteholders or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.

- (c) Notwithstanding paragraph (a) above, Affiliated Lenders shall have the right to vote on any request for a Consent or to carry any other vote or approve any action under paragraph (b) of Clause 29.1 (Required consents) or any other provision of this Agreement requiring the consent of all Creditors (or all Creditors in a given class) or of each Creditor (or class of Creditors) directly and adversely affected thereby.
- (d) Notwithstanding paragraph (a) above, no Consent or other action with respect to any of the terms of any Debt Document or any departure by any Creditor therefrom may affect any Affiliated Lender in a manner that is disproportionate to the effect on any Creditor of the same class or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled.

29.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment:
 - (i) in ascertaining whether:
 - (A) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations;
 - (B) any relevant percentage (including, for the avoidance of doubt, unanimity) of Second Lien Credit Participations;
 - (C) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Unsecured Credit Participations; or
 - (D) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Defaulting Lender's Commitments and Senior Credit Participations or Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) will be reduced to zero and that Defaulting Lender shall be deemed not to be a Senior Lender, Second Lien Lender or Senior Unsecured Lender (as the case may be).

- (b) For the purposes of this Clause 29.7, the Security Agent may assume that the following Creditors are Defaulting Lenders:
 - (i) any Senior Lender, Second Lien Lender or Senior Unsecured Lender which has notified the Security Agent that it has become a Defaulting Lender;
 - (ii) any Senior Lender, Second Lien Lender or Senior Unsecured Lender if the relevant Agent has notified the Security Agent that that Senior Lender, Second Lien Lender or Senior Unsecured Lender is a Defaulting Lender; and
 - (iii) any Senior Lender, Second Lien Lender or Senior Unsecured Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender in the relevant Facilities Agreement has occurred,

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

29.8 Calculation of Credit Participations

- (a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations into their Common Currency Amounts.
- (b) Each Senior Secured Notes Trustee will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Secured Credit Participations of the Senior Secured Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.
- (c) Each Second Lien Creditor Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Second Lien Credit Participations of the Second Lien Creditors whom it represents and (if applicable) details of the extent to which such Second Lien Credit Participations have been voted for or against any request.
- (d) Each Senior Unsecured Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Unsecured Notes Outstandings and/or aggregate Senior Unsecured Commitments, in each case, of the Senior Unsecured Creditors whom it represents and (if applicable) details of the extent to which such Senior Unsecured Notes Outstandings or Senior Unsecured Commitments have been voted for or against any request.

29.9 Deemed consent

- (a) If, at any time prior to the Senior Discharge Date, the Senior Lenders give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (a).
- (b) If, at any time on or after the Senior Discharge Date and before the Senior Secured Notes Discharge Date, the Senior Secured Notes Creditors give a Consent in respect of the Senior Secured Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Investors will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Secured Notes Creditors may reasonably require to give effect to paragraph (b).
- (c) If, at any time on or after the Senior Secured Discharge Date and before the Second Lien Discharge Date, the Second Lien Creditors give a Consent in respect of the Second Lien Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Investors will (or will be deemed to):

- (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Second Lien Creditors may reasonably require to give effect to paragraph (c) of this Clause 29.9.
- (d) If, at any time on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, but before the Senior Unsecured Discharge Date, the Senior Unsecured Creditors give a Consent in respect of the Senior Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Investors and the Company will (or will be deemed to):
- (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Unsecured Creditors may reasonably require to give effect to paragraph (d) of this Clause 29.9.

29.10 Excluded consents

Clause 29.9 (Deemed consent) does not apply to any Consent which has the effect of:

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

29.11 Second Lien and Senior Unsecured Creditors administrative consents

- (a) If the Senior Agent(s) (or Majority Senior Lenders) or Senior Secured Notes Trustee(s) at any time in respect of the Senior Finance Documents or Senior Secured Finance Documents (as applicable) gives or give any Consent of a minor, technical or administrative nature which does not adversely affect the interests of the Second Lien Creditors or the Senior Unsecured Creditors or change the commercial terms contained in the Second Lien Finance Documents or the Senior Unsecured Finance Documents then, if that action was permitted or not prohibited by the terms of this Agreement, the Second Lien Creditors or the Senior Unsecured Creditors (as applicable) will (or will be deemed to):
 - (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this Clause 29.11.
- (b) After the Senior Secured Discharge Date, if the Second Lien Agent(s) (or Majority Second Lien Lenders) or Second Lien Notes Trustee(s) at any time in respect of the Second Lien Finance Documents gives or give any Consent of a minor, technical or administrative nature which does not adversely affect the interests of the Senior Unsecured Creditors or change the commercial terms contained in the Senior Unsecured Finance Documents then, if that action

was permitted or not prohibited by the terms of this Agreement, the Senior Unsecured Creditors will (or will be deemed to):

- (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (ii) do anything (including executing any document) that the Second Lien Lenders may reasonably require to give effect to this Clause 29.11.

29.12 No liability

None of the Senior Lenders, the Senior Agent(s), the Senior Secured Notes Creditors, the Senior Secured Notes Trustee(s), the Second Lien Lenders, the Second Lien Agent(s), the Second Lien Notes Creditor, the Second Lien Notes Trustee(s), the Senior Unsecured Creditors, the Senior Unsecured Representatives or the Hedge Counterparties will be liable to any other Creditor, Agent, Senior Unsecured Security Provider or Debtor for any Consent given or deemed to be given under this Clause 29.

29.13 Agreement to override

- (a) Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents (to the extent legally possible and except for the Transaction Security Documents or Senior Unsecured Only Security Documents to the extent that they have been notarised) to the contrary.
- (b) Notwithstanding anything to the contrary in this Agreement, the preceding paragraph (a) as between any Creditor and any Debtor, any Senior Unsecured Security Provider or any Group Company will not cure, postpone, waive or negate any breach, Default or Event of Default under any Debt Document (or any event that would but for paragraph (a) above constitute a breach, Default or Event of Default) as provided in the relevant Debt Document.

29.14 Guarantee limitation

Any guarantee or indemnity or hold harmless obligation provided by a Debtor or Intra-Group Lender (as the case may be) under this Agreement shall be provided on the same terms and subject to the same limitations as are set out in schedule 6 (*Guarantees and Indemnity*), any Debtor Accession Deed and in any accession documentation agreed pursuant to the Senior Facilities Agreement or this Agreement.

29.15 Swedish limitation

The obligations of each member of the Group incorporated as a Swedish limited liability company (Sw. *Aktiebolag*) (each a **Swedish Group Company**) in its capacity as Intra-Group Lender under this Agreement shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the **Swedish Companies Act**) regulating distribution of assets (Chapter 17, Section 3 (or its equivalent from time to time)) and it is understood that the liability of each Swedish Group Company in its capacity as Intra-Group Lender under this Agreement only applies to the extent permitted by the above provisions of the Swedish Companies Act.

30. NOTES TRUSTEES

30.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant

Notes Finance Documents for and on behalf of the Noteholders only for which such Notes Trustee acts as trustee (and it shall have no liability for acting for itself or in any capacity other than as trustee), and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided, however, that each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).
- (c) The Parties acknowledge and agree that the Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.
- (d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Senior Secured Notes Issuer(s), Second Lien Notes Issuer(s), Senior Unsecured Notes Issuer(s) or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by the Notes Trustee of the same or the taking of any step or action by the Notes Trustee in respect of its rights under the Notes Finance Documents to the same.
- (e) The Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (f) The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (g) The Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Noteholders and if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

30.2 No action

- (a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction in respect of all costs, expenses and liabilities which it

would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

- (b) Prior to taking any action under this Agreement, any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or another Debtor.
- (c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable to any person for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

30.3 Reliance on certificates

The Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

30.4 No fiduciary duty

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee, and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

30.5 Debt assumptions

- (a) The Senior Secured Notes Trustee is entitled to assume that:
 - (i) no Senior Payment Default or Second Lien Payment Default has occurred;
 - (ii) no Senior Default, Second Lien Default or Senior Unsecured Default has occurred;
 - (iii) none of the Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
 - (iv) no Default, Event of Default or termination event (however described) has occurred; and
 - (v) none of the Senior Discharge Date, the Senior Secured Notes Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Senior Secured Notes Trustee has actual knowledge to the contrary.

- (b) The Second Lien Notes Trustee is entitled to assume that:
- (i) no Senior Payment Default or Second Lien Payment Default has occurred;
 - (ii) no Senior Default, Second Lien Default or Senior Unsecured Default has occurred;
 - (iii) none of the Senior Secured Creditor Liabilities, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
 - (iv) no Default, Event of Default or termination event (however described) has occurred; and
 - (v) none of the Senior Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Second Lien Notes Trustee has actual knowledge to the contrary,

- (c) The Senior Unsecured Notes Trustee is entitled to assume that:
- (i) no Senior Payment Default or Second Lien Payment Default has occurred;
 - (ii) no Senior Default, Second Lien Default or Senior Secured Note Default has occurred;
 - (iii) none of the Senior Secured Liabilities, the Senior Secured Notes Discharge Date, Second Lien Liabilities or Senior Unsecured Liabilities have been accelerated;
 - (iv) no Default, Event of Default or termination event (however described) has occurred; and
 - (v) none of the Senior Discharge Date, the Second Lien Discharge Date or the Senior Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Senior Unsecured Notes Trustee has actual knowledge to the contrary.

- (d) No Notes Trustee is obliged to monitor or enquire whether any Default or Event of Default has occurred.

30.6 Senior Lenders, Hedge Counterparties or Senior Secured Notes Creditors/Second Lien Creditors/Senior Unsecured Creditors

In acting pursuant to this Agreement and the Notes Indenture, no Notes Trustee is required to have any regard to the interests of:

- (a) the Senior Lenders, the Second Lien Lenders or the Senior Unsecured Lenders;
- (b) the Hedge Counterparties;
- (c) the Cash Management Providers;
- (d) (in the case of the Senior Secured Notes Trustee) the Second Lien Notes Creditors or the Senior Unsecured Notes Creditors;
- (e) (in the case of the Second Lien Notes Trustee) the Senior Secured Notes Creditors or the Senior Unsecured Notes Creditors; or

- (f) (in the case of the Senior Unsecured Notes Trustee) the Senior Secured Notes Creditors or the Second Lien Notes Creditors.

30.7 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustees in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

30.8 Reliance and advice

Each Notes Trustee may:

- (a) rely (without enquiry) on any 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;
- (b) rely (without enquiry) on any statement made by any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and
- (c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee).

30.9 Provisions survive termination

The provisions of this Clause 30 shall survive any termination or discharge of this Agreement or the resignation or termination of the appointment of any Notes Trustee.

30.10 Other Parties not affected

No provision of this Clause 30.10 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 30.10 is intended to afford protection to the Notes Trustees only.

30.11 Instructions

In acting under this Agreement, the Notes Trustees are acting on behalf of the Senior Secured Noteholders, the Second Lien Noteholders or the Senior Unsecured Noteholders, as applicable and are entitled to seek instructions from the relevant Noteholders at any time and, where it acts on the instructions of such Noteholders, such Notes Trustee shall not incur any liability to any person for so acting. No Notes Trustee shall be liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Noteholders.

30.12 Responsibility of Notes Trustee

- (a) No Notes Trustee shall be responsible to any other Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Notes Finance Party or Senior Unsecured Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (i) any Senior Finance Document, Senior Secured Notes Finance Document, Hedging Agreement, Second Lien Finance Document, Senior Unsecured Finance Document or any other document;
 - (ii) any statement or information (whether written or oral) made in or supplied in connection with any Senior Finance Document, Senior Secured Notes Finance

Document, Hedging Agreement, Second Lien Finance Document, Senior Unsecured Finance Document or any other document; or

- (iii) any observance by any Debtor of its obligations under any Debt Document or any other document.
- (b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

30.13 Confirmation

Without affecting the responsibility of any Debtor or the Company for information supplied by it or on its behalf in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Senior Unsecured Finance Document or Hedging Agreement, each Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Senior Unsecured Loan Finance Party and Senior Unsecured Notes Finance Party (other than the Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents or the Hedging Agreements (including the financial condition and affairs of each Debtor or their related entities and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by any Notes Trustee in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Document, Senior Unsecured Finance Document or Hedging Agreement.

30.14 Provision of information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

- (a) providing any Senior Lender, Senior Secured Notes Creditor, Hedge Counterparty, Second Lien Lender, Second Lien Notes Creditor, Cash Management Provider or Senior Unsecured Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Debtor or the Company.

30.15 Departmentalism

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

30.16 Disclosure of information

Each Debtor irrevocably authorises any Notes Trustee to disclose to any Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Second Lien Loan Finance Party, Second Lien Notes Finance Party, Senior Unsecured Loan Finance Party and Senior Unsecured Notes Finance Party any information that is received by such Notes Trustee in its capacity as a Notes Trustee.

30.17 Illegality

- (a) Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

30.18 Resignation of Notes Trustee

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, provided that a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of an Accession Undertaking.

30.19 Notes Trustee assumptions

- (a) The Notes Trustee is entitled to assume that:
 - (i) any payment or other distribution made pursuant to this Agreement in respect of the Senior Unsecured Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) has been made in accordance with the ranking in Clause 2 (Ranking and Priority) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of any Security conferred by the Security Documents or Senior Unsecured Only Security Documents have been applied in the order set out in Clause 18 (Application of Proceeds);
 - (iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 3.4 (Security and guarantees: Senior Secured Creditors), Clause 7.1 (Security and guarantees: Second Lien Creditors) or paragraph (c) of Clause 8.2 (Restriction on Payment and dealings: Senior Unsecured Liabilities); and
 - (iv) any Senior Secured Notes, Second Lien Notes or Senior Unsecured Notes issued comply with the provisions of this Agreement including, without limitation, Clauses 6 (Issue of Senior Secured Notes), 7 (Second Lien Creditors and Second Lien Liabilities) and 8 (Senior Unsecured Creditors and Senior Unsecured Liabilities).
- (b) The Notes Trustee is entitled to assume that any payment or distribution made in respect of the Senior Unsecured Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) is not prohibited by this Agreement, unless it has actual knowledge to the contrary provided, however, that the Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

- (c) A Notes Trustee shall not have any obligation under Clause 11 (Effect of Insolvency Event) or Clause 13 (Redistribution) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraphs (a) or (b) above, and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.
- (d) A Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

30.20 Agents

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

30.21 No Requirement for Bond or Surety

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

30.22 Notes Trustee Liabilities and payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Notes Trustee Amounts as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

30.23 Business with Debtors

Any Notes Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors.

31. REGULATORY CONSENTS

- (a) Notwithstanding the other provisions of this Agreement or any Security Document, none of the Security Agent nor any Receiver or Delegate shall (and none of the Security Agent nor any Receiver or Delegate shall be required to act on any instructions to):
 - (i) effect the transfer of any shares in any Group Regulated Company or other member of the Group which owns (directly or indirectly) the shares in any Group Regulated Company by way of enforcement of any of the Transaction Security;
 - (ii) acquire any voting rights in respect of any such shares;
 - (iii) exercise any voting rights in respect of any such shares;
 - (iv) accept any distribution (including of surplus assets) made in respect of any such shares;
 - (v) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of the issued shares of any Group Regulated Company that results in a person acquiring a significant interest or controlling interest in the Group Regulated Company or a person who already owns or holds a significant interest or controlling interest in the Group Regulated Company, increasing or decreasing the size of its interest in the Group Regulated Company;

- (vi) merge, charge or otherwise dispose of any such shares; or
- (vii) exercise any right to a distribution (including of surplus assets) in respect of any such shares,

prior to obtaining any prior consent, non-objection or approval from any Relevant Regulator pursuant to any applicable law or regulation (a **Regulatory Consent**) required in respect of such transfer, acquisition of voting rights, vote or distribution (and the Security Agent, Receiver or Delegate (as applicable) shall not (and shall not be required to act on any instruction to) take any step towards any such transfer, acquisition of voting rights, vote, issue or allotment of shares, merger, charge or distribution which would itself require a Regulatory Consent). For the avoidance of doubt, this paragraph (a) shall not prevent the Security Agent, any Receiver or any Delegate (as applicable) from taking any other Enforcement Action or any other step or action with respect to the Transaction Security over the shares of any Group Company if a Regulatory Consent would not be required to complete that specific action or step.

- (b) The Company will (or will procure that any relevant Group Company shall), following any Acceleration Event and receipt by the Company of a written request from the Security Agent, as soon as reasonably practicable:
 - (i) provide all information, evidence and documents as reasonably requested by the Security Agent in relation to obtaining any Regulatory Consents; and
 - (ii) comply with any reasonable request for assistance from the Security Agent (or any Delegate) in obtaining any Regulatory Consents.
- (c) For the avoidance of doubt, neither the Company nor any Group Company shall be under any obligation to take any steps in relation to obtaining any Regulatory Consent prior to the occurrence of an Acceleration Event and receipt by the Company of a written request from the Security Agent.
- (d) **Group Regulated Company** means each Group Company whose business activities are subject to licence, supervision or regulation by an entity, agency, governmental authority or person that has regulatory authority over the business or operations of that Group Company.

32. CONTRACTUAL RECOGNITION OF BAIL IN

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with any Debt Document may be subject to Bail In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any such Debt Document to the extent necessary to give effect to any Bail In Action in relation to any such liability.

For the purposes of this Clause:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail In Action means the exercise of any Write-down and Conversion Powers.

Bail In Legislation means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail In Legislation Schedule from time to time;
- (ii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write down and Conversion Powers contained in that law or regulation; and
- (iii) in relation to the United Kingdom, the UK Bail-In Legislation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write down and Conversion Powers.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable to the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write down and Conversion Powers means:

- (i) in relation to any Bail In Legislation described in the EU Bail In Legislation Schedule from time to time, the powers described as such in relation to that Bail In Legislation in the EU Bail In Legislation Schedule;
- (ii) in relation to any other applicable Bail In Legislation other than the UK Bail-In Legislation:
 - (A) any powers under that Bail In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that Bail In Legislation; and
- (iii) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other

financial institution or an affiliate of a bank, investment firm or financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under the UK Bail-In Legislation that are related to or ancillary to any of those powers.

33. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCs

- (a) To the extent that the Debt Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, **QFC Credit Support** and each such QFC a **Supported QFC**), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the U.S. Special Resolution Regimes) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Debt Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States or the laws of any other jurisdiction) in the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.
- (b) In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (c) In this Clause 33, the following terms have the following meanings:

BHC Act Affiliate of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

Covered Entity means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

QFC has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

34. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

35. GOVERNING LAW

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

36. ENFORCEMENT

36.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to decide 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 the consequences of its nullity or non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

36.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Debtor and Senior Unsecured Security Provider (unless, in each case, incorporated in England and Wales):
 - (i) irrevocably appoints TMF Global Services (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Debtors and Senior Unsecured Security Providers) must promptly (and in any event within 14 days of such event taking place) notify the Agents and appoint another agent on terms acceptable to:
 - (i) the Senior Agent(s);
 - (ii) after the Senior Discharge Date, the Senior Secured Notes Trustee(s);
 - (iii) after the Senior Secured Notes Discharge Date, the Second Lien Agent;
 - (iv) after the Second Lien Lender Discharge Date, the Second Lien Notes Trustee(s); or

- (v) after the Second Lien Discharge Date, the Senior Unsecured Representative(s).

Failing this, the Senior Agent(s), the Senior Secured Notes Trustee(s), the Second Lien Agent, the Second Lien Notes Trustee(s) or the Senior Unsecured Representative(s) (as the case may be) may appoint another agent for this purpose.

- (c) Each Debtor and Senior Unsecured Security Provider expressly agrees and consents to the provisions of this Clause 36 and Clause 35 (Governing Law).

36.3 Waiver of Jury Trial

Each party hereby waives, to the fullest extent permitted by applicable law, any right that it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement, any other Notes Finance Document, Second Lien Finance Document, Second Lien Notes Finance Document, Senior Secured Finance Document, Senior Secured Notes Finance Document, Senior Unsecured Finance Document, Senior Unsecured Notes Finance Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Company, each Original Intra-Group Lender, Original Holdco and each Original Debtor and is intended to be and is delivered by them as a deed.

SCHEDULE 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made between:

- (1) [[*Insert full name of New Debtor*] (the **Acceding Debtor**)]/[[*Insert full name of New Holdco*] (the **Acceding Holdco**)]/[[*Insert full name of Senior Unsecured Security Provider*] (the **Acceding Senior Unsecured Security Provider**)]; and
- (2) [*Insert full name of current Security Agent*] (the **Security Agent**), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*date*] by the [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] in relation to an intercreditor agreement (the **Intercreditor Agreement**) dated [●], as amended and/or restated from time to time, between, amongst others, [●] as company, [●] as security agent, [●] as senior agent, [●], the other Creditors and the other Debtors (each as defined therein).

The [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[grant Security (as defined in the Intercreditor Agreement) in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the **Relevant Documents**.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] and the Security Agent agree that the Security Agent shall hold:
 - (a) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and
 - (c) all obligations expressed to be undertaken by the [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] to pay amounts in respect of the Liabilities to the Security Agent as trustee, security agent or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise and including any Security Agent Claims) and secured by the [Transaction Security]/[Senior Unsecured Only Security] together with all representations and warranties expressed to be given by the [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] (in the Relevant Documents or otherwise) in favour of the Secured Parties (as represented by the Security Agent) as trustee, security agent or otherwise for the benefit of the Secured Parties, on trust or, as the case may be, as trustee, security agent or as agent or otherwise for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor/Holdco/Senior Unsecured Security Provider], undertakes to perform all the obligations expressed to be assumed by a [Debtor/Holdco/Senior Unsecured Security Provider] under the Intercreditor Agreement and agrees

that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement as a [Debtor/Holdco/Senior Unsecured Security Provider].

4. [The Acceding Debtor confirms that by execution of this Debtor Accession Deed, it shall provide the guarantee and indemnity set out in Schedule 6 (*Guarantee and Indemnity*) to the Intercreditor Agreement, undertakes to perform all of the obligations expressed in the Intercreditor Agreement to be assumed by a Guarantor and shall be considered a Guarantor for all purposes under (and as defined in) the Intercreditor Agreement [other than in respect of Liabilities under the following Secured Debt Documents: [●]].]
5. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement as an Intra-Group Lender].¹
6. [The [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] unconditionally ratifies the power of attorney granted to the Security Agent pursuant to Clause 21.25 (Intra-Group Lenders, Investors and Debtors: Power of Attorney) of the Intercreditor Agreement.]
7. This Agreement is, and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the [Acceding Debtor/Acceding Holdco/Acceding Senior Unsecured Security Provider] and is delivered on the date stated above.

The Acceding [Debtor]/[Holdco]/[Senior Unsecured Security Provider

EXECUTED)
as a **DEED** by)
[FULL NAME OF ACCEDING)
DEBTOR/ACCEDING HOLDCO/ACCEDING)
SENIOR UNSECURED SECURITY
PROVIDER]

Directory: _____

Directory/Secretary: _____

OR

EXECUTED)
as a **DEED** by)

¹ Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[FULL NAME OF ACCEDING)
DEBTOR/ACCEDING HOLDCO])

Signature of Director: _____

Name of Director: _____

in the presence of:

_____ Signature of witness

_____ Name of witness

_____ Address of witness

The Security Agent

SIGNED)
for and on behalf of)
[FULL NAME OF CURRENT)
SECURITY AGENT])

Signature: _____

Name: _____

Date: _____

SCHEDULE 2

FORM OF CREDITOR/AGENT ACCESSION UNDERTAKING

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

[To: [Insert full name of current Senior Agent] as Senior Agent]

From: [Acceding Creditor/Agent]

THIS UNDERTAKING is made on [*date*] by [insert full name of new Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] (the **Acceding [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Senior Unsecured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider]**) in relation to the intercreditor agreement (the **Intercreditor Agreement**) dated [●], as amended and/or restated from time to time between, amongst others, [●] as company, [●] as security agent, [●] as senior agent, [●], the other Creditors and the other Debtors (each as defined therein). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Lender/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent] being accepted as a [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Senior Agent/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] for the purposes of the Intercreditor Agreement, the Acceding [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to [certain Group Companies].

The Acceding [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Senior Unsecured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/ Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] hereby expressly ratifies and approves any and all acts done by the Security Agent on its behalf prior to execution by the Acceding [Arranger/Senior Lender/Second Lien Lender/Hedge Counterparty/Senior Agent/Second Lien Agent/Second Lien Arranger/Intra-Group Lender/Investor/Senior Secured Notes Trustee/Second Lien Notes Trustee/Senior Unsecured Notes Trustee/Senior Unsecured Borrower/Senior Unsecured Notes Issuer/Senior Secured Notes Issuer/ Second Lien Borrower/Second Lien Notes Issuer/Senior Unsecured Arranger/Senior Unsecured Lender/Senior Unsecured Agent/Cash Management Provider] of this Creditor/Agent Accession Undertaking.

The [Acceding Creditor/Agent] unconditionally ratifies the power of attorney granted to the Security Agent pursuant to clause 21.1 of the Intercreditor Agreement.

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

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

Acceding [Creditor/Agent]

[EXECUTED AS A DEED]

[insert full name of Acceding Creditor/Agent]

By:

Address:

Email:

Accepted by the Security Agent

[Accepted by the Senior Agent]

for and on behalf of

for and on behalf of

[Insert full name of current Security Agent]

[Insert full name of Senior Agent]

SCHEDULE 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [resigning Debtor] and [Company]

Dated:

Dear Sir or Madam

Intercreditor agreement (the Intercreditor Agreement) dated [●], as amended and/or restated from time to time, between, amongst others, [●] as company, [●] as security agent, [●] as senior agent, [●], the other Creditors and the other Debtors (each as defined therein)

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 23.26 (Resignation of a Debtor), we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that no Default is continuing or would result from the acceptance of this request.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[*Company*]

[*resigning Debtor*]

By:

By:

SCHEDULE 4

ENFORCEMENT PRINCIPLES

1. In this Schedule 4:

Enforcement Objective means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement;

Fairness Opinion means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances; and

Financial Adviser means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. Any Enforcement shall be consistent with the Enforcement Objective.

3. Without prejudice to the Enforcement Objective, the Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

- (a) to the extent the Instructing Group is the Majority Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (Application of Proceeds); or
- (b) to the extent the Instructing Group is the Majority *Pari Passu* Creditors, either:
 - (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (Application of Proceeds); or
 - (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 18 (Application of Proceeds), the Super Senior Discharge Date will occur (unless the Majority Senior Creditors agree otherwise).

4. On:

- (a) a proposed Enforcement in relation to assets comprising Charged Property other than shares in a Group Company over which Transaction Security exists, where the aggregate book value of such assets exceeds €5,000,000 (or its equivalent in any other currency or currencies); or
- (b) a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a Group Company over which Transaction Security exists,

which, in either case, is not being effected through a Competitive Process, the Security Agent shall, if requested by the Majority Senior Creditors or the Majority *Pari Passu* Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, provided that the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 18 (Application of Proceeds):
 - (A) in the case of an Enforcement requested by the Majority Senior Creditors, the Final Discharge Date would occur; or
 - (B) in the case of an Enforcement requested by the Majority *Pari Passu* Creditors, the Super Senior Discharge Date would occur;
 - (ii) is in accordance with any applicable law; and
 - (iii) complies with Clause 17.2 (Distressed Disposals).
5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 4 or any other provision of this Agreement.
6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SCHEDULE 5

AGREED SECURITY PRINCIPLES

1. Security Principles

- (a) For the purposes of these Agreed Security Principles:

Guarantor Jurisdiction means each jurisdiction in which the Company has agreed members of the Group will provide guarantees and security under the Secured Debt Documents.

- (b) The guarantees and security to be provided in connection with the Secured Debt Documents will be given in accordance with the Agreed Security Principles set out in this Schedule. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to the Secured Debt Documents.

- (c) The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all members of the Group in every jurisdiction in which members of the Group are located. In particular:

- (i) general legal and statutory limitations, regulatory requirements or restrictions, tax restrictions, financial assistance, corporate benefit, transfer of value restrictions, fraudulent preference, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and “capital maintenance” rules, retention of title claims, employee or works council consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise; if any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence); additional guarantee limitations may be included in an accession deed or other documentation under which the relevant member of the Group becomes a guarantor in respect of the relevant Secured Obligations;
- (ii) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group;
- (iii) the relevant member of the Group will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each relevant member of the Group and to overcome any such other limitations to the extent reasonably practicable;
- (iv) the granting of Transaction Security and the extent of its perfection shall take into account the cost to the Group of providing such security (including any increase to the tax and/or regulatory costs of the Group) so as to ensure that, in the reasonable opinion of the Company, those costs are proportionate to the benefit accruing to the relevant Secured Parties and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;
- (v) any assets subject to third party arrangements which are permitted under the Secured Debt Documents, and which prevent those assets from being charged, and any cash constituting regulatory capital or customer cash, will be excluded from any relevant Transaction Security Document;
- (vi) members of the Group will not be required to give guarantees or enter into security documents if:
- (A) they are:

- (I) not incorporated in a Guarantor Jurisdiction; or
 - (II) not wholly-owned by another member(s) of the Group, or if it is not within the legal capacity of the relevant member of the Group;
- (B) in the good faith judgement of the Company, the creation of Transaction Security and/or the giving of a guarantee and/or otherwise becoming a guarantor would result in any entity being in breach of any law or regulation (or the views, guidance or interpretation of any relevant regulator), or could materially adversely affect any solvency capital requirements of the Group (or any member thereof) pursuant to any applicable law or regulation applicable to a member of the Group;
 - (C) it would conflict with the fiduciary duties of their directors or managers;
 - (D) contravene any legal, contractual or regulatory prohibition or require any regulatory consent or result in a risk of personal or criminal liability on the part of any officer;
 - (E) the granting of such guarantee or Security may, in the reasonable opinion of the Company, have an adverse impact on the credit rating of any member of the Group or any debt or other instrument issued by a member of the Group or in respect of which a member of the Group is a trustee, corporate administrator or similar or analogous function; or
 - (F) the relevant member of the Group is acting as a trustee or similar or analogous function in a securitisation, structured financing or other similar arrangement;
- (vii) if there are third party arrangements in place in respect of any asset, business or entity acquired by the Group (where those third party arrangements were not entered into in contemplation of that acquisition) as a result of which the consent of a third party is required for that acquired entity to provide a guarantee or to secure any acquired asset, such guarantee and/or security will not be required to be granted;
 - (viii) the granting or perfection of Transaction Security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the relevant Secured Debt Documents therefor or (to the extent no such time periods are specified in the Secured Debt Documents) within the time periods specified by applicable law in order to ensure due perfection, in each case taking into account the Agreed Security Principles;
 - (ix) the granting of guarantees, Transaction Security or perfection of Transaction Security will not be required if: (1) it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course or as otherwise permitted by the Debt Documents or (2) it would be either impossible or impractical or would unduly disrupt the business of the relevant member of the Group and, in each such event, a guarantee will not be granted and/or Transaction Security will not be taken over such assets, as applicable (including, without limitation, notification of such security to any third party);
 - (x) no guarantee or security will be required to be given by or over any acquired person or asset (and no consent shall be required to be sought with respect thereto) which are required to support indebtedness of the acquired person or its subsidiaries which was in existence on the date the Group acquired the relevant entity, to the extent such acquired indebtedness is permitted by the Secured Debt Documents to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition permitted by the Secured Debt Documents shall be required to become a guarantor or grant security in respect of the Secured Obligations if prevented by the terms of the documentation governing that acquired indebtedness or if becoming a guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto;

- (xi) subject to paragraph 2(d) below, unless granted under a global Transaction Security Document governed by English law (a *Debenture*), the Transaction Security Document shall be governed by the law of and secure assets located in or otherwise governed or expressed to be governed by the laws of the jurisdiction of incorporation of that Obligor;
- (xii) no perfection steps will be required to be taken in respect of any Transaction Security (i) in a jurisdiction which is not a Guarantor Jurisdiction; or (ii) in a jurisdiction other than the jurisdiction that governs the Transaction Security Document under which that Transaction Security is granted;
- (xiii) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties;
- (xiv) other than filing an MR01 form with the Registrar of Companies (England and Wales) with respect to a Debenture or a financing statement with the Personal Property Securities Register (Australia), no perfection action will be required with respect to assets of a type not owned by members of the Group;
- (xv) Obligors incorporated in the United States will grant customary security interests in substantially all tangible and intangible assets located in the United States subject to the limitations set forth below, pursuant to a New York law-governed security agreement, provided that (i) the customary “excluded assets” shall be excluded from the scope of the collateral, (ii) all real estate, letter of credit rights and intellectual property shall be excluded from the scope of the collateral and (iii) subject to paragraph 4(c) of this Schedule 5 (*Agreed Security Principles*), the only perfection steps that shall be required to be taken pursuant to such security agreement shall be the filing of customary UCC-1 financing statements in the applicable filing offices (and for the avoidance of doubt, no separate UCC-1 filings in respect of commercial tort claims shall be required). ABL Security Providers shall only be required to provide second ranking security over any asset which is subject to first ranking transaction security in favour of the creditors under any ABL Intercreditor (or any replacement/renewal thereof) (which may consist of any receivables, bank accounts or other pre-defined working capital assets of ABL Security Providers) or which is subject to any negative pledge or other similar restriction on providing transaction security under any other asset backed lending arrangement (the *ABL Secured Assets*);
- (xvi) for the avoidance of doubt, with respect to any US Group Member, no title investigations or other diligence on assets will be required and no title insurance, landlord waivers, estoppel certificates or collateral access agreements will be required and no mortgages or security over any real estate will be required;
- (xvii) for the avoidance of doubt, with respect to any US Group Members, no security will be granted over any intellectual property and no registrations or recordations with respect to any intellectual property shall be required;
- (xviii) for the avoidance of doubt, with respect to any US Group Members, in no event shall control agreements or perfection by control or similar arrangements be required with respect to any assets (including deposit, commodity or securities accounts);
- (xix) to the extent that any Transaction Security Document is governed by Australian law, such Security shall, subject to the terms set out in this Schedule 5 (*Agreed Security Principles*) and to local law requirements and customary practice in Australia, be based substantially on the customary form of an Australian law specific security deed over the assets referred to in paragraph 3(a)(ii) below, and including a customary featherweight security interest granted over all other assets not subject to the Australian law specific security, and, for the avoidance of doubt (i) in no event shall control agreements, deposit account agreements or perfection by control or possession (other than in respect of shares) be required; and (ii) no mortgages or other specific security interests shall be granted over any real estate and intellectual property (and

no additional perfection steps shall be required to be taken in respect of such real estate and intellectual property assets);

- (xx) notwithstanding anything to the contrary in these Agreed Security Principles, no assets shall be excluded from the featherweight security interest granted under the Australian law specific security deed during the period beginning on the date of appointment of an administrator to the relevant Australian member of the Group pursuant to section 436A, 436B or 436C of the Australian Corporations Act and ending on the date on which the administration ends pursuant to section 435C(1)(b) of the Australian Corporations Act; and
- (xxi) the Security Agent will hold one set of Transaction Security for the Secured Parties (subject to applicable law),

provided that, notwithstanding anything to the contrary in these Agreed Security Principles, any Restricted Subsidiary which ceases to be wholly-owned after the date of this Agreement solely as a result of such Restricted Subsidiary becoming part-owned by an Affiliate of the Company where the primary purpose was to release such Restricted Subsidiary from its guarantee and security obligations under the Transaction Security shall not be treated as non-wholly owned for the purpose of these Agreed Security Principles.

- (d) The Security Agent (upon request or instruction, as applicable, in accordance with this Agreement) or the other Secured Parties, as the case may be, shall promptly discharge any guarantees and release any Transaction Security which is or are subject to any transaction permitted by this Agreement, which is subject to any legal or regulatory prohibition as is referred to in paragraph (c)(vi) above or which is contrary to these Agreed Security Principles.
- (e) Notwithstanding any term of any Finance Document, no loan or other obligation of any Borrower/Issuer that is incorporated, organised or formed under the laws of the United States, any state thereof or the District of Columbia under any Secured Debt Document may be, directly or indirectly:
 - (i) guaranteed by a CFC or by a FSHCO, or guaranteed by a Subsidiary of a CFC or FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a “United States Shareholder” (as defined in Section 951(b) of the Code);
 - (ii) secured by any assets of a CFC, FSHCO or a Subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO), in each case of such CFC, FSHCO or Subsidiary, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a “United States Shareholder” (as defined in Section 951(b) of the Code);
 - (iii) secured by a pledge or other security interest in voting equity interests in a CFC or a FSHCO in excess of 65 per cent. of the total combined voting power of such voting equity interests of a CFC or FSHCO, in each case of such CFC or FSHCO, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a “United States Shareholder” (as defined in Section 951(b) of the Code); or
 - (iv) secured by any other assets to the extent the security in such assets could, as determined by the Company (acting reasonably and in good faith), result in material adverse US tax consequences for any member of the Group or any of its direct or indirect owners.

2. **Guarantors and Security**

- (a) Subject to due execution of all relevant documents, completion of all relevant formalities, the Legal Reservations, any Perfection Requirements, the application of the Agreed Security Principles and any qualifications or limitations which may be set out in any Secured Debt

Documents, guarantees will be provided by members of the Group to the extent required under the relevant Secured Debt Document.

- (b) Each guarantee will, to the extent legally possible and subject to the other Agreed Security Principles, be an upstream, cross-stream and downstream guarantee and for all liabilities of the Obligors under the Secured Debt Documents in accordance with, and subject to, local law requirements and the requirements of the Agreed Security Principles in each relevant jurisdiction.
- (c) Transaction Security Documents will, to the extent legally possible and subject to the Agreed Security Principles, incorporate the defined terms used in this Intercreditor Agreement and secure the Secured Obligations of the relevant Obligor to the Secured Parties, in each case in accordance with, and subject to, local law requirements and the requirements of the Agreed Security Principles in each relevant jurisdiction and, in no circumstances, shall impose any obligation more onerous than those contained in the relevant Secured Debt Document other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby.
- (d) Where security is granted over shares, the Transaction Security Document will be governed by the laws of the company whose shares are being charged or pledged and not by the law of the country of the entity granting security. Subject to these principles the shares in each Obligor shall be secured. For the avoidance of doubt, the shares held in a Subsidiary that is not a Obligor (the *Relevant Shares*) shall not be required to be the subject of Transaction Security other than in the case of (i) Obligors incorporated in England and Wales, which shall grant “floating charges” over the shares in each Subsidiary of that Obligor by way of executing a Debenture; and (ii) Obligors incorporated in Australia, which shall grant security over the Relevant Shares pursuant to a customary featherweight security interest.
- (e) To the extent legally effective, all security shall be given in favour of the Security Agent and not the Secured Parties individually. “Trust”, “parallel debt” or “joint and several creditorship” provisions will be used where necessary; such provisions will be contained in this Agreement and not the individual Security Documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or Transaction Security when any party accedes to this Agreement. Security created under any Transaction Security Documents governed by Danish law shall be granted by the relevant Obligor to the Security Agent as agent and representative (in Danish: *agent og repræsentant*) for the Secured Parties in accordance with sections 1(2) and 18(1) of the Danish Capital Markets Act.
- (f) The Obligors will not be liable for any fees, costs, taxes or expenses in relation to any re-registration, re-notarisation or other requirement for perfection or protection of security or guarantees on transfers or assignments by Secured Parties.
- (g) Any Transaction Security Document shall only be required to be notarised or notarially certified if required by law in order for the relevant Transaction Security to become effective, admissible in evidence or to ensure priority of the Secured Parties as secured creditors in any insolvency, restructuring or enforcement proceedings.

3. **Terms of Transaction Security Documents**

- (a) Subject to due execution of all relevant security documents, completion of all relevant formalities, the Legal Reservations, any Perfection Requirements, the application of the Agreed Security Principles and any qualifications or limitations which may be set out in any Secured Debt Documents, the Security Agent (and, where applicable, each of the other Secured Parties) shall receive the benefit of:
 - (i) a guarantee from each Obligor (and for the avoidance of doubt no guarantee or Transaction Security will be provided by any Holding Company of the Company other than Holdco);

- (ii) Transaction Security over, and limited in each case to, the shares (or equivalent) in any Obligor which is wholly-owned by other Obligors (and including, for the avoidance of doubt, third party security from Holdco over the shares in the Company) (and where an entity that would become a Obligor is not owned by another Obligor but is wholly owned, its direct Holding Company (the ***Obligor Parent***) shall become a Obligor and grant security over the shares of that Obligor, provided that where the Obligor Parent has become a Obligor solely for such purpose, no share security shall be required over the shares of the Obligor Parent, nor shall such action require any direct or indirect Holding Company of that Obligor Parent to become a Obligor and/or grant security, and provided further that Holdco shall not be required to become an Obligor), material structural intra-group receivables owed by Obligors (representing the on-lending of the proceeds of any Secured Obligations only, other than in respect of third party security from Holdco which shall be over any Investor Liabilities owed to it by the Company, but excluding receivables relating to any cash pooling arrangements), material bank accounts held by any borrower or issuer (other than any bank accounts which are part of a cash pool or factoring arrangement), solely in the case of each Obligor incorporated in England and Wales, a floating charge over all material assets of such Obligor (subject to the principles set out in this Schedule) pursuant to a Debenture, solely in the case of each Obligor incorporate in the United States, customary security interests in substantially all tangible and intangible assets located in the United States of America pursuant to a New York law-governed security agreement, provided that (i) the customary “excluded assets” shall be excluded from the scope of the collateral, (ii) all real estate, letter of credit rights and intellectual property shall be excluded from the scope of the collateral, and (iii) subject to paragraph 4(c) of this Schedule 5 (*Agreed Security Principles*), the only perfection steps that shall be required to be taken pursuant to such security agreement shall be the filing of customary general “all asset” UCC-1 financing statements in the applicable filing offices (and for the avoidance of doubt, no separate UCC-1 filings in respect of commercial tort claims shall be required) and in accordance with the other Agreed Security Principles and in particular in accordance with paragraphs 1(c)(xvi) to 1(c)(xviii) of Clause 1 (*Security Principles*) hereof, and solely in the case of each Obligor incorporated in Australia, a customary featherweight security over all other assets not subject to the Australian law specific security (subject to the principles set out in this Schedule);
 - (iii) for the avoidance of doubt, trade receivables that are part of any factoring arrangement or receivables financing and other receivables relating to and bank accounts which are part of a factoring arrangement, receivables financing or cash pooling arrangement shall not be pledged or secured as security in respect of the Secured Obligations and shall be carved out of any “all assets” floating charge or equivalent all assets security;
 - (iv) receivables that are part of an asset backed lending arrangement (or equivalent) and bank accounts which are part of any asset backed lending arrangement may be pledged in favour of the relevant provider of the asset backed lending arrangement and only second ranking security shall be required to be provided in favour of the Secured Parties in respect of such assets;
 - (v) the Security Agent shall (and is irrevocably authorised and instructed to) promptly enter into and deliver any documentation and/or take such other action as may be required by the Company to give effect to these Agreed Security Principles; and
 - (vi) for the avoidance of doubt, (A) no guarantee or Transaction Security shall be required to be provided by any person who is not a Obligor (other than Holdco with respect to its shares in the Company and Investor Liabilities owed to it by the Company) or in any jurisdiction other than a Guarantor Jurisdiction; and (B) Transaction Security shall not be granted over any assets other than as set out in paragraphs (i) to (v) (inclusive) above.
- (b) In addition to the above, the following principles will be reflected in the terms of any Transaction Security taken as part of this transaction:

- (i) other than in respect of the ABL Secured Assets, the Transaction Security will be first ranking, to the extent possible, and subject to any other Security permitted under the Secured Debt Documents;
- (ii) the Transaction Security will only secure the direct borrowing and/or guarantee obligations of the Obligor granting the Transaction Security or, in respect of Holdco, will secure the obligations of the Obligors up to the value of the assets which are subject to such Transaction Security;
- (iii) Transaction Security will not be enforceable until an Acceleration Event has occurred which is continuing and notice of acceleration has been given by the relevant Agent and will be enforceable only in accordance with the terms of this Agreement;
- (iv) the Security Agent shall only be able to exercise a power of attorney following the occurrence of an Acceleration Event which is continuing;
- (v) the provisions of each Transaction Security Document will not be unduly burdensome on the Obligor or Holdco or interfere unreasonably with the operation of its business, will be limited to those required by local law to create, enforce, perfect, or to ensure the priority of, security and will not impose commercial obligations and shall not contain additional representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) or otherwise repeat any such representations or undertakings given in any Secured Debt Document, other than those which are strictly required as a matter of law for the creation and perfection, or to ensure the priority of, the Transaction Security;
- (vi) in the Transaction Security Documents there will be no repetition or extension of clauses set out in the Secured Debt Documents or this Agreement including, without limitation, those relating to notices, costs and expenses, default or penalty interest, indemnities, tax gross up or indemnity, distribution of proceeds and release of Transaction Security; representations and undertakings shall be included in the Transaction Security Documents only to the extent required by local law in order to create, enforce or perfect, or to ensure the priority of, the security interest expressed to be created thereby; the Transaction Security Documents will not contain repeating representations;
- (vii) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect, enforce or register the Transaction Security and, when required, shall be provided no more frequently than annually or following an Acceleration Event, on the Security Agent's written request;
- (viii) the Transaction Security Documents should not and will not operate so as to prevent transactions which are not prohibited under the other Secured Debt Documents;
- (ix) Transaction Security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental charges to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental charges shall be provided at intervals no more frequently than annually (unless required more frequently under local law); and
- (x) each Transaction Security Document must contain a clause which records that if there is a conflict between the Transaction Security Document and this Agreement then (to the fullest extent permitted by law and subject to any local law provisions relating to perfection of security) the provisions of this Agreement will take priority over the provisions of the relevant Transaction Security Document.

4. **Shares**

- (a) If a Obligor or Holdco grants Transaction Security over shares held by it, until notified in writing by the Security Agent following an Acceleration Event, the relevant Obligor or Holdco (as applicable) will be permitted to retain and to exercise voting rights appertaining to any

shares charged by it and the company whose shares have been charged will be permitted to pay dividends upstream on charged shares to the extent permitted under the Secured Debt Documents with the proceeds to be available to the Company and its Restricted Subsidiaries.

- (b) The enforcement of Transaction Security over shares and the acquisition or exercise by the Security Agent of voting rights in respect of shares may be subject to regulatory consent required pursuant to mandatory laws and regulations. Accordingly, enforcement of any security over shares and the exercise by the Security Agent of the voting rights in respect of such shares will be expressed to be conditional upon obtaining any consents if and to the extent required by mandatory laws or regulations and no such consents shall be required to be sought or requested prior to an Acceleration Event.
- (c) Where customary and applicable as a matter of law: (i) on the date of the execution of any Transaction Security over shares governed by the laws of Sweden (or such later date as otherwise agreed in the relevant Transaction Security Document); or (ii) within 20 Business Days following execution of any Transaction Security over shares governed by the laws of any other jurisdiction that Sweden, to the extent applicable, (A) to the extent such shares are certificated or represented by nominative share titles, the share certificate and a stock transfer form executed in blank will be provided to the Security Agent and, (B) where required by law, the share certificate, ownership titles or shareholders' register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent (to the extent applicable) and (C) where required by law, a notice shall be provided to the entity whose shares have been pledged and the entity whose shares have been pledged shall provide an acknowledgement; provided that with respect to any Obligor incorporated in the United States, no limited liability company shall be required to certificate its membership interests unless certificated at the time such entity becomes a Obligor. To the extent that any relevant share certificates cannot be located, the relevant Obligor or Holdco shall, if applicable, use reasonable efforts to (i) cancel such certificates as soon as possible; (ii) once cancelled, obtain replacement share certificates and deliver such replacement share certificates to the Security Agent as soon as reasonably possible; and (iii) where required by law an application to the relevant public or court register will be filed.
- (d) Unless the restriction is required by law or regulation (or as expressly contemplated in any Transaction Security Document), the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the taking or enforcement of the Transaction Security granted over them.
- (e) If required under local law, Transaction Security over shares will be registered subject to the general principles set out in these Agreed Security Principles.
- (f) All Transaction Security governed by Swedish law over shares shall be perfected.

5. **Intercompany Receivables**

- (a) If an Obligor or Holdco grants Transaction Security over its material intercompany receivables it shall be free to deal with those material intercompany receivables in the course of its business until notified by the Security Agent following an Acceleration Event.
- (b) Notification of Transaction Security over material intercompany receivables will only be required where such notification is required by applicable law to create or perfect the Transaction Security.
- (c) The notification of intercompany receivables security granted will not be required unless and until the occurrence of an Acceleration Event, other than where such notification is required by applicable law to create or perfect Transaction Security. If such notification is required by applicable law to create or perfect Transaction Security provided over material intercompany receivables, notice of the Transaction Security will be served on the relevant Obligor in respect of material intercompany receivables within 20 Business Days of the Transaction Security

being granted and the relevant Obligor or Holdco (as applicable) shall use its commercially reasonable endeavours (not involving the payment of money or incurrence of external expenses) to obtain an acknowledgement of that notice within 20 Business Days of service. If an Obligor or Holdco (as applicable) has used its commercially reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 20 Business Day period.

- (d) Irrespective of whether notice of the Transaction Security is required for perfection or the creation of the Transaction Security, if the service of notice would prevent the Obligor or Holdco from dealing with a material intercompany receivable in the course of its business no notice of security shall be served until required by the Agent following an Acceleration Event.
- (e) If required under local law, Transaction Security over material intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.
- (f) All Transaction Security governed by Swedish and/or Danish law over intragroup receivables shall only be perfected an Acceleration Event which is continuing.

6. **Bank Accounts**

- (a) No member of the Group will be required to create Transaction Security over or otherwise encumber any bank accounts which contain or are reasonably likely to contain any funds held for, on behalf of or on trust for any third party.
- (b) In respect of any Transaction Security over bank accounts, the relevant borrower or issuer shall be free to deal with those accounts in the course of its business (including exercising the ability to close such charged accounts) until notified in writing by the Security Agent following an Acceleration Event.
- (c) Notification of Transaction Security over bank accounts will only be required where such notification is required by applicable law to create or perfect the Transaction Security.
- (d) Subject to paragraph (e) below, if notification is required by applicable law to create or perfect Transaction Security provided over bank accounts, notice of the Transaction Security will be served on the account bank within 20 Business Days of the Transaction Security being granted and the Obligor shall use its commercially reasonable endeavours (not involving the payment of money or incurrence of external expenses) to obtain an acknowledgement of that notice within 20 Business Days of service. If the Obligor has used its commercially reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (e) Irrespective of whether notice of the Transaction Security is required for perfection or creation of the Transaction Security, if the service of notice would prevent the Obligor from retaining control over and using a bank account in the ordinary course of its business no notice of security shall be served until required in writing by the Security Agent following an Acceleration Event. For the avoidance of doubt, subject to the provisions of this Agreement, there will be no restriction on the movement and dealing with cash and receivables into and out of any secured bank accounts until an Acceleration Event has occurred and is continuing.
- (f) Any Transaction Security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law, in the standard terms and conditions of the account bank or in the terms of any relevant cash pool or factoring arrangement. The notice of Transaction Security may request these are waived by the account

bank but the Obligor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.

- (g) If required under local law, Transaction Security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.
- (h) For the avoidance of doubt, with respect to any Obligor incorporated in the United States or Australia, in no event shall control agreements or perfection by control or similar arrangements be required with respect to any deposit, commodity or securities accounts.
- (i) All Transaction Security governed by Swedish and/or Danish law over bank accounts shall only be perfected following an Acceleration Event which is continuing.

7. **Release of Security**

Unless required by local law, the circumstances in which the Transaction Security shall be released should not be dealt with in individual Transaction Security Documents but, if so required, shall, except where required by local law to be contrary thereto, provide that such Transaction Security will be released in accordance with this Agreement and the relevant Secured Debt Documents.

8. **Excluded Entities**

On the basis of the Agreed Security Principles set out in this Schedule, no Excluded Entities shall have to provide a guarantee or Transaction Security and no Transaction Security shall be required to be created over the shares in the share capital of any such Excluded Entity at any time.

SCHEDULE 6

GUARANTEE AND INDEMNITY

1.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally (unless set out in the Debtor Accession Deed provided by the relevant Guarantor):

- (a) guarantees to each Secured Party punctual performance by the relevant Obligor of all the Obligors' obligations under the relevant Secured Debt Documents;
- (b) undertakes with each Secured Party that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Secured Debt Document, that Obligor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of the Company or a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Debt Document on the date when it would have been due.

The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 6 (*Guarantees and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

1.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Guarantor under the Secured Debt Documents, regardless of any intermediate payment or discharge in whole or in part.

1.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, judicial management, administration or otherwise, without limitation, then the liability of each Obligor under this Schedule 6 (*Guarantees and Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

1.4 Waiver of defences

The obligations of each Guarantor under this Schedule 6 (*Guarantees and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Schedule 6 (*Guarantees and Indemnity*), would reduce, release or prejudice any of its obligations under this Schedule 6 (*Guarantees and Indemnity*) (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any Secured Obligations under that Secured Debt Document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

1.5 Guarantor Intent

Without prejudice to the generality of paragraph 1.4 (*Waiver of defences*), the Company and each other Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any Secured Obligations.

1.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Schedule 6 (*Guarantees and Indemnity*). This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

1.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Schedule 6 (*Guarantees and Indemnity*).

1.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under this Schedule 6 (*Guarantees and Indemnity*):

- (a) to be indemnified by an Obligor;

- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Secured Debt Documents to be repaid in full, on trust for or on behalf of (as applicable) the Secured Parties and shall promptly pay or transfer the same to the Security Agent for application in accordance with this Agreement.

1.9 Release of Guarantors' right of contribution

If any Guarantor (a *Retiring Guarantor*) ceases to be a Guarantor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Retiring Guarantor or any of its Holding Companies (other than the Company) then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Secured Debt Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Secured Debt Document or of any other security taken pursuant to, or in connection with, any Secured Debt Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

1.10 Guarantee Limitations: General

This guarantee and the obligations and liabilities of each Guarantor under and in connection with the Secured Debt Documents (including, without limitation, this Schedule 6 (*Guarantees and Indemnity*) and the granting of Transaction Security) does not apply to any liability to the extent that it would result in this guarantee being illegal, in breach of law or regulation, or constituting unlawful financial assistance in any relevant jurisdiction (including, for the avoidance of doubt, within the meaning of sections 678 or 679 of the Companies Act 2006 applicable to members of the Group incorporated in the United Kingdom, sections 274 and 275 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) applicable to members of the Group incorporated in Hong Kong or section 260A of the Australian Corporations Act applicable to members of the Group incorporated in Australia) concerning the financial assistance by that company for the acquisition of, or subscription for, shares or concerning

the protection of shareholders' capital and any guarantee, indemnity, obligations and liabilities of each Guarantor shall be construed accordingly, provided, to the extent applicable, that any relevant member of the Group will be required to undertake any financial assistance whitewash procedure available (including, in the case of any Obligor incorporated in Australia, pursuant to section 260B of the Australian Corporations Act) to the extent this provision applies prior to the date on which it accedes as a Debtor pursuant to Clause 23.24 (New Debtor) of this Agreement.

1.11 Danish Guarantee Limitation

(a) Notwithstanding anything set out to the contrary in this Agreement or any other Secured Debt Document:

(i) the Specified Obligations of each Danish Obligor and such Danish Obligor's Subsidiaries shall be deemed not to be assumed and limited if and to the extent that the same would constitute unlawful financial assistance, including (without limitation) within the meaning of sections 206 and/or 210 of the Danish Companies Act; and

(ii) without prejudice to paragraph (i) above, the Specified Obligations of each Danish Obligor shall further be limited to a maximum amount equivalent to the higher of the Equity of such Danish Obligor:

(A) at the relevant Specified Obligations Call Date; and

(B) at the date of this Agreement (or, as the case may be, at the date upon which that Danish Obligor accedes to this Agreement as a Guarantor),

provided that the further limitations set out in this paragraph (ii) shall not apply to any Specified Obligations of such Danish Obligor in respect of:

(1) any amount borrowed, or any other advance received and not repaid, by such Danish Obligor or any of its Subsidiaries under the Secured Debt Documents;

(2) any amount borrowed, or any other advance received and not repaid, by any other Borrower under the Secured Debt Documents to the extent that (x) the proceeds of such amount or other advance have been, directly or indirectly, on-lent to that Danish Obligor or any of its Subsidiaries by way of inter-company loan and (y) such inter-company loan remains outstanding at the relevant Specified Obligations Call Date, provided always that any payment made by that Danish Obligor or any of its Subsidiaries under this Schedule 6 (*Guarantees and Indemnity*) in respect of the Specified Obligations of that Danish Obligor or any of its Subsidiaries shall reduce *pro tanto* the outstanding amount of the inter-company loan owing by that Danish Obligor or any of its Subsidiaries; or

(3) any interest and other costs and fees which are to be borne by such Danish Obligor or any of its Subsidiaries in its capacity as a borrower or issuer under the Secured Debt Documents or in its capacity as intra-group borrower provided that, in each case, any such interest and other costs and fees remain outstanding at the relevant Specified Obligations Call Date.

(b) For the purposes of this Clause 1.11 (*Danish Guarantee Limitation*):

Danish Obligor means an Obligor which is incorporated in Denmark (other than the Company).

Equity means the equity (in Danish: *egenkapital*) of the relevant Danish Obligor calculated in accordance with the Accounting Principles, but adjusted upwards if and to the extent any book value is not equal to the market value.

Specified Obligations means, in respect of a Danish Obligor or, as the case may be, any of its Subsidiaries its obligations and liabilities under:

- (i) this Schedule 6 (*Guarantees and Indemnity*) or any other guarantee, indemnity, Security or quasi-security granted or purported to be granted by it under or pursuant to this Agreement or any other Secured Debt Document; and
- (ii) any other means of direct or indirect financial assistance under or pursuant to any Secured Debt Document, including, without limitation, obligations and liabilities under or pursuant to any provisions relating to subordination, turnover, rights of recourse, mandatory prepayments and other application of proceeds.

Specified Obligations Call Date means, in respect of a Danish Obligor, the date upon which any Secured Party makes any demand for payment of, or takes any other step relating to the enforcement of, any of that Danish Obligor's Specified Obligations in accordance with the Secured Debt Documents.

1.12 US Guarantee Limitations

- (a) Each Guarantor incorporated in the United States (each a **US Guarantor**) acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Secured Debt Documents (including utilizations thereunder).
- (b) Notwithstanding anything to the contrary contained in this Schedule 6 (*Guarantees and Indemnity*) or any other Secured Debt Document, the maximum amount recoverable from each US Guarantor shall in no event exceed an amount equal to the greatest amount that would not render such US Guarantor's obligations under this Schedule 6 (*Guarantees and Indemnity*) and under the other Secured Debt Documents subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the US Bankruptcy Code or any applicable provision of comparable state law or to being set aside, avoided or annulled under any Fraudulent Transfer Law, in each case after giving effect to:
 - (i) all other liabilities of such US Guarantor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of the US Guarantor), in respect of inter-company indebtedness to any Borrower/Issuer to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such US Guarantor under the Secured Debt Documents; and
 - (ii) the value as assets of such US Guarantor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by the relevant US Guarantor pursuant to (i) applicable law or (ii) any other agreement providing for an equitable allocation among such US Guarantor and the Borrower/Issuer and other Guarantors of obligations arising under the relevant Secured Debt Documents or other guarantees of such obligations by such parties.

- (c) Any guarantee by the following entities shall not extend to the obligations of any Borrower/Issuer incorporated in the United States (a **US Borrower/Issuer**) under any Secured Debt Document: (A) any CFC, (B) any FSHCO or (C) any Subsidiary of a CFC or a FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a “United States Shareholder” (as defined in Section 951(b) of the Code).
- (d) No obligations (including any indirect guarantee obligations of an Obligor in support thereof) of a US Borrower/Issuer under any Secured Debt Document shall be deemed to be secured by: (i) any assets of a CFC, a FSHCO or a Subsidiary of a CFC or a FSHCO (including any equity interests held directly or indirectly by a CFC or a FSHCO), (ii) a pledge or other security interest in voting equity interests in a CFC or FSHCO in excess of 65 per cent. of the total combined voting power of such voting equity interests, in each case of such CFC, FSHCO or Subsidiary, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a “United States Shareholder” (as defined in Section 951(b) of the Code) or (iii) any other assets to the extent the security in such assets could, as determined by the Company (acting reasonably and in good faith), result in material adverse US tax consequences for any member of the Group or any of its direct or indirect owners.
- (e) Any term or provision of this Schedule 6 (*Guarantees and Indemnity*) or any other term in this Agreement or any other Secured Debt Document notwithstanding:
 - (i) no Obligor incorporated in the United States shall be liable for any Excluded Swap Obligation;
 - (ii) each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honour all of its obligations under the Secured Debt Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (e)(ii) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Schedule 6 (*Guarantees and Indemnity*), or otherwise under the Secured Debt Documents, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph (e)(ii) shall remain in full force and effect until the discharge or release of its guarantee pursuant to the terms of the Secured Debt Documents. Each Qualified ECP Guarantor intends that this paragraph (e)(ii) constitutes, and shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

1.13 Swedish Guarantee limitations

The obligations of each Obligor incorporated as a Swedish limited liability company (Sw. *Aktiebolag*) (each a **Swedish Guarantor**) in its capacity as a Obligor under this guarantee shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen 2005:551*) (the Swedish Companies Act) regulating distribution of assets (Chapter 17, Sections 1-4 (or its equivalent from time to time)) and it is understood that the liability of each Swedish Guarantor under this guarantee only applies to the extent permitted by the above provisions of the Swedish Companies Act.

1.14 Spanish Guarantee Limitation

Any guarantee, indemnity, obligation, security or liability granted, incurred, undertaken, assumed or otherwise agreed by each Obligor incorporated under the laws of Spain (each a *Spanish Guarantor*) shall not include and shall not extend to any obligations, liabilities or indebtedness under the Secured Debt Documents incurred by any Obligor in relation to the financing or refinancing of the acquisition or the subscription of the shares of such Spanish Guarantor or the shares of its direct or indirect holding company (and, in the case of a Spanish limited liability company (*sociedad de responsabilidad limitada*), the shares of the companies within its group) to the extent that the granting of such guarantee, indemnity, obligation, security or liability may constitute unlawful financial assistance within the meaning of Article 143 (in respect of Spanish limited liability companies (*sociedades de responsabilidad limitada*)) or Article 150 (in respect of Spanish public limited liability companies (*sociedades anónimas*)) of the Spanish Companies Act.

1.15 Additional guarantee limitations

The guarantee of any Obligor which is not an original party to this Agreement is subject to any limitations relating to that Obligor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Debtor Accession Deed applicable to such Obligor and which is in accordance with the Agreed Security Principles.

SIGNATORIES

ORIGINAL HOLDCO

SGL HOLDING II APS

as Original Holdco

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

THE COMPANY
SGL GROUP APS
as the Company

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

THE ORIGINAL DEBTORS

[•]

as Original Debtor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Debtor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Debtor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

THE ORIGINAL GUARANTOR

[•]

as Original Guarantor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Guarantor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Guarantor

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

THE ORIGINAL INTRA-GROUP LENDERS

[•]

as Original Intra-Group Lender

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Intra-Group Lender

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

[•]

as Original Intra-Group Lender

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

ORIGINAL SENIOR SECURED NOTES TRUSTEE

[•]

as **Original Senior Secured Notes Trustee**

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

THE SECURITY AGENT
INTERTRUST (SWEDEN) AB
as Security Agent

By: _____

Name: _____

Notice Details:

Address:

Email:

Attention:

SCHEDULE 3

US HoldCo ICA

AGREED FORM**SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

This SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of November 25, 2019, restated as of May 23, 2023 (the “First Restatement Date”), and restated again as of March [___], 2024 (the “Second Restatement Date”), is entered into by and among BANK OF AMERICA, N.A., as Revolving Loan Agent, Intertrust (Sweden) AB, in its capacity as the Collateral Agent, Jyske Bank A/S, as Super Senior RCF Agent and Nordic Trustee and Agency AB (publ), in its capacities as 2023 Notes Agent and 2024 Notes Agent.

WITNESSETH:

WHEREAS, Transfair North America International Freight Services, LLC (“Transfair”) and Transgroup Express, LLC (“Transgroup”) and together with Transfair, the “Borrower”), have entered into a senior secured revolving credit facility with Revolving Loan Agent and the lenders and other parties for whom it is acting as agent as set forth in the Revolving Loan Agreement and each other Revolving Loan Document pursuant to which such lenders have made and from time to time may make loans and provide other financial accommodations to Companies which are guaranteed by the Guarantors and secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, the Original Issuer has issued the 2019 Notes, the 2019 Notes are governed by the 2019 Notes Terms and Conditions entered into between the Original Issuer and Original Bonds Agent, acting on behalf of the 2019 Noteholders, acting as collateral agent as set forth in the 2019 Notes Terms and Conditions and each other 2019 Notes Document, pursuant to which proceeds from the issuance of the 2019 Notes have been made available to the Original Issuer, which are secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, the Issuer has issued the 2023 Notes, the 2023 Notes are governed by the Notes Terms and Conditions entered into between the Issuer and the 2023 Notes Agent, acting on behalf of the 2023 Noteholders, acting as collateral agent as set forth in the 2023 Notes Terms and Conditions and each other 2023 Notes Document pursuant to which proceeds from the issuance of the 2023 Notes have been made available to the Issuer which are secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, Revolving Loan Agent and Original Notes Agent entered into that certain Intercreditor Agreement, dated as of November 25, 2019, by and between Revolving Loan Agent and Original Notes Agent (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the First Restatement Date, the “Original Intercreditor Agreement”) to (i) govern and confirm the relative priority of the security interests of Revolving Loan Agent and Original Notes Agent in the assets and properties of the 2019 Notes Grantors with respect to the 2019 Notes, (ii) provide for the orderly allocation among the Revolving Loan Secured Parties and the 2019 Notes Secured Parties, in accordance with such priorities and the 2019 Notes Terms and Conditions, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters;

WHEREAS, the 2019 Notes Debt has been indefeasibly paid in full in cash and discharged as of the First Restatement Date, and the 2019 Notes have been redeemed in their entirety in accordance with the 2019 Notes Terms and Conditions;

WHEREAS, Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, Existing Bond Agent, for itself and on behalf of the other Notes Secured Parties, and the Collateral Agent, for itself and on behalf of the 2023 Noteholders, entered into that certain Amended and Restated Intercreditor Agreement, dated as of May 23, 2023, by and among the Revolving Loan Agent and

the 2023 Notes Agent (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Second Restatement Date, the “Existing Intercreditor Agreement”) to amend and restate the Original Intercreditor Agreement in its entirety on the First Restatement Date to (i) govern and confirm the relative priority of the security interests of the Revolving Loan Agent and the 2023 Notes Agent in the assets and properties of Grantors with respect to the 2023 Notes, (ii) provide for the orderly allocation among the Revolving Loan Secured Parties and the 2023 Notes Secured Parties, in accordance with such priorities and the 2023 Notes Terms and Conditions, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters;

WHEREAS, the Collateral Agent, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, the 2023 Notes Agent, for itself and on behalf of the other Notes Secured Parties, the 2024 Notes Agent, for itself and on behalf of the other 2024 Notes Secured Parties and the Super Senior RCF Agent, for itself and on behalf of the SSRCF Secured Parties desire to enter into this Second Amended and Restated Intercreditor Agreement to amend and restate the Existing Intercreditor Agreement in its entirety on the Second Restatement Date to (i) govern and confirm the relative priority of the security interests of the Collateral Agent, the Revolving Loan Agent, the 2023 Notes Agent, the 2024 Notes Agent and the Super Senior RCF Agent in the assets and properties of Grantors with respect to the ROW Debt, (ii) provide for the orderly allocation between the Revolving Loan Secured Parties and the ROW Secured Parties in accordance with such priorities and the ROW Debt Documents, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters; and

WHEREAS, the amendment and restatement of the Existing Intercreditor Agreement shall not constitute a novation, forgiveness, termination or release of the parties thereto from any of the obligations thereunder or therein with respect to the Revolving Credit Commitments and the Revolving Loan Debt under the Revolving Loan Agreement and each other Revolving Loan Document, as further set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Interpretation

1.1. Definitions.

As used in this Agreement, including in the preamble and recitals hereto, the following terms have the meanings specified below:

“2019 Noteholders” shall mean holders of the 2019 Notes.

“2019 Notes” shall mean the senior secured callable Notes issued in an initial aggregate principal amount of up to EUR 215,000,000, with an option to issue subsequent Notes in a total aggregate amount of up to EUR 100,000,000, on October 29, 2019 by the Original Issuer.

“2019 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2019 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2019 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2019 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2019 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code

or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2019 Notes Documents” shall mean, collectively, the 2019 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2019 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2019 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2019 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2019 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2019 Notes Terms and Conditions” shall mean the terms and conditions dated October 29, 2019, entered into between the Original Issuer and Original Notes Agent relating to the issuance of the 2019 Notes, as amended and/or restated from time to time.

“2019 Notes Secured Parties” shall mean, collectively, (a) Original Notes Agent, in its capacity as agent for the 2019 Noteholders, (b) the 2019 Noteholders, (c) each other person to whom any of the 2019 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2019 Notes Secured Party” shall mean each of them.

“2023 Noteholders” shall mean holders of the 2023 Notes.

“2023 Notes” shall mean the Senior Secured Callable Floating Rate Bonds issued pursuant to the terms of the 2023 Notes Terms and Conditions, which shall include the Initial Bonds and all Subsequent Bonds, each as defined and described in the 2023 Notes Terms and Conditions.

“2023 Notes Agent” shall mean Nordic Trustee and Agency AB (publ), in its capacity as trustee in respect of the 2023 Notes and any successor or replacement agent.

“2023 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2023 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2023 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2023 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2023 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2023 Notes Discharge Date” shall mean the date on which all of the 2023 Notes have been redeemed and cancelled in full.

“2023 Notes Documents” shall mean, collectively, the 2023 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2023 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2023 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2023 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2023 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2023 Notes Terms and Conditions” shall mean the Terms and Conditions for the Senior Secured Callable Floating Rate Bonds of the Issuer, dated March 1, 2023, as amended from time to time.

“2023 Notes Secured Parties” shall mean, collectively, (a) 2023 Notes Agent, in its capacity as agent for the 2023 Noteholders, (b) the 2023 Noteholders, (c) each other person to whom any of the 2023 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2023 Notes Secured Party” shall mean each of them.

“2024 Noteholders” shall mean holders of the 2024 Notes.

“2024 Notes” shall mean the Senior Secured Callable Floating Rate Bonds issued pursuant to the terms of the 2024 Notes Terms and Conditions, which shall include the Initial Bonds and all Subsequent Bonds, each as defined and described in the 2024 Notes Terms and Conditions.

“2024 Notes Agent” shall mean Nordic Trustee and Agency AB (publ), in its capacity as trustee in respect of the 2024 Notes and any successor or replacement agent.

“2024 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2024 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2024 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2024 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2024 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2024 Notes Documents” shall mean, collectively, the 2024 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2024 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2023 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2024 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2024 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2024 Notes Terms and Conditions” shall mean the Terms and Conditions for the Senior Secured Callable Floating Rate Bonds of the Issuer, dated [●] 2024, as amended from time to time.

“2024 Notes Secured Parties” shall mean, collectively, (a) 2024 Notes Agent, in its capacity as agent for the 2024 Noteholders, (b) the 2024 Noteholders, (c) each other person to whom any of the 2024 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2024 Notes Secured Party” shall mean each of them.

“ABL Priority Collateral” means the following personal property of any Grantor under the Revolving Loan Documents, whether now owned or hereafter acquired: (a) all Accounts; (b) all Inventory; (c) all Chattel Paper, Instruments, Documents and General Intangibles (including, without limitation, all Patents, Trademarks, trade names, trade secrets, Copyrights, licenses, software, franchises, customer lists, tax refund claims, claims against carriers and shippers, guarantee claims, contract rights, Payment Intangibles, security interests, security deposits and rights to indemnification), in the case of this clause (c), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; (d) all Investment Property, in the case of this clause (d), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; (e) all Deposit Accounts, Securities Accounts, bank accounts, deposits and cash (other than (x) identifiable, segregated Proceeds of ROW Priority Collateral provided that the Collateral Agent notifies the Revolving Loan Agent of the existence and amount of such Proceeds prior to such Proceeds being deposited into any Deposit Account, Securities Account or other bank account, and (y) ROW Priority Collateral Accounts); (f) all Letter-of-Credit Rights in the case of this clause (f), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; and (g) all additions and accessions to, substitutions for, and replacements, products and Proceeds of the property described in clauses (a) through (f), including, without limitation, proceeds of all insurance policies insuring the property described in clauses (a) through (f), and all of such Grantors’ books and records relating to any of the foregoing.

“Access Period” means for each item of Possessed Collateral, at any time after the 2023 Notes Discharge Date, the period which begins on the day that the Collateral Agent receives an Access Notice from the Revolving Loan Agent of its election to request access pursuant to Section 5.3(a) with respect to such Possessed Collateral and ends on the earliest of (a) the 180th day after the Revolving Loan Agent obtains access to and use of (or is offered access to and use of by the Collateral Agent or its representatives) such Possessed Collateral plus such number of days, if any, after the Revolving Loan Agent obtains or is offered such access and use that Revolving Loan Agent is stayed or otherwise prohibited, directly or indirectly, by law or court order from exercising remedies with respect to Revolving Priority Collateral located on or relating to such Possessed Collateral, (b) the date on which the Revolving Loan Debt is paid in full and terminated or (c) so long as no Exigent Circumstances exist with respect to any Revolving Loan Priority Collateral located on or related to such Possessed Collateral, the date on which a purchase notice has been delivered pursuant to Section 7 or the first day thereafter on which the aforementioned Exigent Circumstances no longer exist.

“Agents” shall mean, collectively, the Revolving Loan Agent, the Super Senior RCF Agent, the 2023 Notes Agent, the 2024 Notes Agent and any other creditor representative that becomes a party to this Agreement pursuant to Section 11.19 as an “Agent” and “Agent” shall mean each of them.

“Agreement” shall mean this Second Amended and Restated Intercreditor Agreement, as the same now exists or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time in accordance with the terms hereof.

“Bankruptcy Code” shall mean the United States Bankruptcy Code, being Title 11 of the United States Code, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, North Carolina and New York.

“Cash Management Agreement” shall have the meaning set forth in the Revolving Loan Agreement.

“Collateral” shall mean all of the property and interests in property, real or personal, tangible or intangible, now owned or hereafter acquired by any Grantor in or upon which any Revolving Loan Secured Party or ROW Secured Party at any time has a Lien, and including, without limitation, all Proceeds of such property and interests in property. For the avoidance of doubt the definition of “Collateral” shall not include property of any entity other than any of the Grantors upon which security is granted in favor of the Collateral Agent or the Revolving Loan Agent.

“Collateral Agent” shall mean Intertrust (Sweden) AB in its capacity as security agent pursuant to the ROW Debt Documents acting for and on behalf of the ROW Secured Parties and any successor or replacement agent.

“Companies” shall mean, collectively, (a) Transfair, (b) Transgoup, (c) any other person that at any time on or after the date hereof becomes a party to the Revolving Loan Agreement as a borrower thereunder, and (d) their respective successors and assigns, and “Company” shall mean each of them.

“Discharge of Revolving Loan Debt” shall mean, subject to Sections 6.9 and 11.3 hereof:

- (a) the indefeasible payment in full in cash of the principal and interest (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case) constituting Revolving Loan Debt;
- (b) the indefeasible payment in full in cash of all other Revolving Loan Debt that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time;
- (c) the delivery to the Revolving Loan Agent of cash collateral, or at the Revolving Loan Agent’s option, the delivery to the Revolving Loan Agent of a letter of credit payable to the Revolving Loan Agent issued by a bank acceptable to the Revolving Loan Agent and in form and substance satisfactory to the Revolving Loan Agent, in either case in respect of (i) letters of credit, banker’s acceptances or similar instruments issued under the Revolving Loan Documents (in an amount equal to one hundred five (105%) percent of the amount of such letters of credit, banker’s acceptance or similar

instruments), (ii) Secured Bank Product Obligations (or, at the option of the Revolving Loan Secured Party with respect to such Secured Bank Product Obligations, the termination of the applicable Secured Hedge Agreements or Cash Management Agreement or other agreement and the payment in full in cash of Revolving Loan Debt due and payable in connection with such termination), and (iii) continuing obligations of the Revolving Loan Agent and the Revolving Loan Lenders under control agreements and other contingent Revolving Loan Debt for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to a Revolving Loan Secured Party at the time which are reasonably expected to result in any loss, cost, damage or expense (including attorneys' fees and legal expenses) to any Revolving Loan Secured Party for which such Revolving Loan Secured Party is entitled to indemnification by any Grantor; and

- (d) the termination of the commitments of the Revolving Loan Lenders and the financing arrangements provided by the Revolving Loan Agent and the Revolving Loan Lenders to Grantors under the Revolving Loan Documents.

“Discharge of ROW Debt” shall mean, subject to Sections 6.9 and 11.3 hereof:

- (a) the indefeasible payment in full in cash of the principal and interest (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case) constituting ROW Debt; and
- (b) the indefeasible payment in full in cash of all other ROW Debt that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time.

“Disposition” shall mean any sale, lease, license, assignment, exchange, transfer or other disposition and including any casualty or condemnation.

“European Agents” shall mean, collectively, the Collateral Agent, the Super Senior RCF Agent, Nordic Trustee, 2023 Notes Agent and 2024 Notes Agent.

“Exigent Circumstance” shall mean an event or circumstance that materially and imminently threatens the ability of the Revolving Loan Agent to realize upon all or a material portion of the Revolving Loan Priority Collateral or the ability of the Collateral Agent (acting on instructions of the ROW Instructing Group) to realize upon all or a material portion of the ROW Priority Collateral, as the case may be, such as, without limitation, fraudulent removal, concealment, destruction (other than to the extent covered by insurance), material waste or abscondment thereof.

“Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or ROW Debt, together with their respective successors and assigns, and including all additional Grantors that shall become Grantors pursuant to Section 11.17 of this Agreement, and “Grantor” shall mean each of them; provided, however, that no members of the ROW Group shall be Grantors for purposes of this Agreement unless such members of the ROW Group are incorporated, organized or otherwise formed in the United States and have provided guarantees or other promises respecting the obligations in respect of the ROW Debt and the Revolving Loan Debt, or are a Subsidiary of such U.S. Subsidiary.

“Guarantors” shall mean, collectively, any persons (other than the Companies) that at any time are party to a guarantee in favor of the Revolving Loan Agent or the Revolving Loan Secured Parties in respect of any of the Revolving Loan Debt and in favor of the Collateral Agent or the ROW Secured Parties in respect of any of the ROW Debt, and their respective successors and assigns, and “Guarantor” shall mean each of them; provided, however, that no members of the ROW Group shall be Guarantors for purposes of this Agreement unless such members of the ROW Group are incorporated, organized or otherwise formed in the United States and have provided guarantees or other promises respecting the obligations in respect of the ROW Debt and the Revolving Loan Debt, or are a Subsidiary of such U.S. Subsidiary.

“Insolvency Proceeding” shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any of their respective assets, (c) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to such Person or any or all of its assets or properties, (d) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (e) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

“Intellectual Property” means all rights, title and interests in or to Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Issuer” shall mean Skill BidCo ApS, a Danish limited liability company with registration number (CVR) 43 63 99 51.

“Junior 507(b) Claims” shall have the meaning set forth in Section 6.4(c) hereof.

“Junior Agent” shall have the meaning set forth in Section 3.2(a) hereof.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance (including, but not limited to, easements, rights of way and the like), lien (statutory or other), security agreement or transfer intended as security, including without limitation, any conditional sale or other title retention agreement, the interest of a lessor under a capital lease or any financing lease having substantially the same economic effect as any of the foregoing.

“New Revolving Loan Agent” shall mean any facility agent in respect of any New Revolving Loan Agreement which accedes to this Agreement as an Agent pursuant to Section 11.19.

“New Revolving Loan Agreement” shall mean any revolving loan agreement or asset backed financing agreement designated as a New Revolving Loan Agreement by the Parent provided that the Parent shall not be able to designate such revolving loan agreement or asset backed financing agreement as a New Revolving Loan Agreement if there is already a Revolving Loan Agreement in existence (and the obligations under such existing Revolving Loan Agreement are not to be discharged in full and the existing Revolving Loan Agreement terminated as soon as reasonably practicable after execution of the New Revolving Loan Agreement).²

“Original Issuer” shall mean SGL TransGroup International A/S (Danish business identity code 37521043).

² NTD: These changes made to account for the fact that there will usually be a minimum notice period following the execution of the New Revolving Loan Agreement before the Loans can be utilized, so the existing Revolving Loan Agreement would not be repaid until after such notice period.

“Original Notes Agent” shall mean Intertrust (Sweden) AB in its capacity as collateral agent pursuant to the 2019 Notes Documents acting for and on behalf of the other 2019 Notes Secured Parties and any successor or replacement collateral agent.

“Overadvance” shall have the meaning set forth in the Revolving Loan Agreement.

“Overadvance Loan” shall have the meaning set forth in the Revolving Loan Agreement.

“Parent” shall mean Transgroup Global, Inc., a Delaware corporation, together with its permitted successors and assigns.

“Person” or “person” shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture, or other entity or any government or any agency or instrumentality or political subdivision thereof.

“Pledged Collateral” shall have the meaning set forth in Section 5.1 hereof.

“Proceeds” or “proceeds” shall mean all “proceeds” as defined in Article 9 of the UCC, and in any event, shall include, without limitation, whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

“Recovery” shall have the meaning set forth in Section 6.9 hereof.

“Refinance” or “refinance” shall mean, in respect of any indebtedness, to refinance, replace, refund or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for, such indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated. “Refinanced”, “refinanced”, “Refinancing” and “refinancing” shall have correlative meanings.

“Revolving Credit Commitments” shall have the meaning set forth in the Revolving Loan Agreement.

“Revolving Loan Agent” shall mean (i) Bank of America, N.A. in its capacity as agent pursuant to the Revolving Loan Documents acting for and on behalf of the other Revolving Loan Secured Parties and any successor or replacement agent or (ii) any New Revolving Loan Agent.

“Revolving Loan Agreement” shall mean (i) the Credit Agreement, dated as of December 6, 2017, by and among the Parent, as parent, Transfair and Transgroup, each as a borrower, the Revolving Loan Agent and the Revolving Loan Lenders, as the same now exists or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced in accordance with the terms of this Agreement; and (ii) any New Revolving Loan Agreement.

“Revolving Loan Cash Collateral” shall have the meaning set forth in Section 6.2 hereof.

“Revolving Loan Debt” shall mean all “Obligations” as such term is defined in the Revolving Loan Agreement (or any equivalent provision in a New Revolving Loan Agreement that becomes a Revolving Loan Agreement), including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any Revolving Loan Secured Party, including

principal, interest, Secured Bank Product Obligations, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Revolving Loan Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Revolving Loan Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“Revolving Loan DIP Financing” shall have the meaning set forth in Section 6.2 hereof.

“Revolving Loan Documents” shall mean, collectively, the Revolving Loan Agreement and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any Revolving Loan Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Revolving Loan Debt including any New Revolving Loan Agreement and any agreements, documents and instruments related thereto), in each case, in accordance with the terms of this Agreement.

“Revolving Loan Event of Default” shall mean any “Event of Default” as defined in the Revolving Loan Agreement.

“Revolving Loan Lenders” shall mean, collectively, any person party to the Revolving Loan Documents as lender (and including any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Revolving Loan Debt or is otherwise party to the Revolving Loan Documents as a lender), and “Revolving Loan Lender” shall mean each of them.

“Revolving Loan Priority Collateral” shall mean (i) prior to the 2023 Notes Discharge Date, all Collateral other than the ROW Priority Collateral and (ii) from and after the 2023 Notes Discharge Date, the ABL Priority Collateral.

“Revolving Loan Secured Parties” shall mean, collectively, (a) the Revolving Loan Agent, (b) the Revolving Loan Lenders, (c) the issuing bank or banks of letters of credit or similar instruments under the Revolving Loan Agreement, (d) each other person to whom any of the Revolving Loan Debt (including Revolving Loan Debt constituting Secured Bank Product Obligations) is owed and (e) the successors, replacements and assigns of each of the foregoing, and “Revolving Loan Secured Party” shall mean each of them.

“Revolving Loan Standstill Period” shall have the meaning set forth in Section 3.1(b) hereof.

“ROW Agent” means (i) prior to the ROW Replacement Intercreditor Effective Date, any Agent under and as defined in the Swedish Intercreditor Agreement and (ii) from and after the ROW Replacement Intercreditor Effective Date, any Agent under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Application of Proceeds Provisions” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the application of recoveries provisions set out in clause 16 (*Application of*

Recoveries) in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the application of proceeds provisions set out in clause 18 (*Application of proceeds*) of the ROW Replacement Intercreditor Agreement.

“ROW Cash Collateral” shall have the meaning set forth in Section 6.2 hereof.

“ROW Debt” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the “Secured Obligations” as such term is defined in the Swedish Intercreditor Agreement, and (ii) from and after the ROW Replacement Intercreditor Effective Date the “Secured Obligations” as such term is defined in the ROW Replacement Intercreditor Agreement.

“ROW Debt Documents” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the “Senior Finance Documents” under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the “Secured Debt Documents” under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Debt Enforcement Event” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, an Event of Default under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, an Enforcement Action under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW DIP Financing” shall have the meaning set forth in Section 6.2 hereof.

“ROW Instructing Group” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the Instructing Party under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the Instructing Group under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Intercreditor Agreement” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the ROW Replacement Intercreditor Agreement.

“ROW Priority Collateral” shall mean (i) prior to the 2023 Notes Discharge Date, all equity interests in each Grantor and the proceeds thereof; and (ii) from and after the 2023 Notes Discharge Date, all Collateral other than Revolving Loan Priority Collateral (for the avoidance of doubt, including all ROW Priority Collateral Accounts).

“ROW Priority Collateral Accounts” shall mean all Deposit Accounts, Securities Accounts, bank accounts, deposits and cash to the extent solely relating to or otherwise associated with ROW Priority Collateral and designated by Grantors and Collateral Agent as ROW Priority Collateral Accounts.

“ROW Purchase Event” shall have the meaning set forth in Section 7.1 hereof.

“ROW Replacement Intercreditor Agreement” shall mean the “New Structure ICA” under and as defined in the 2024 Notes Terms and Conditions.

“ROW Replacement Intercreditor Effective Date” shall have the meaning given to the term “New Structure Date” in the 2024 Notes Terms and Conditions.

“ROW Secured Parties” shall mean, (i) prior to the ROW Replacement Intercreditor Effective Date, the Secured Parties under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the Secured Parties under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Standstill Period” shall have the meaning set forth in Section 3.1(a)(i) hereof.

“ROW Super Senior RCF” shall mean the DKK 750,000,000 revolving credit facility agreement dated November 25, 2019, and entered into by and among, *inter alios*, the Issuer as parent, Scan Global Logistics A/S as borrower and Jyske Bank A/S as lender (as amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time).

“Secured Bank Product Obligations” shall mean, the obligations under the Secured Hedge Agreements and Cash Management Agreements.

“Secured Hedge Agreement” shall have the meaning set forth in the Revolving Loan Agreement.

“Secured Parties” shall mean, collectively, the Revolving Loan Secured Parties and the ROW Secured Parties, and “Secured Party” shall mean each of them.

“Senior 507(b) Claims” shall have the meaning set forth in Section 6.4(c) hereof.

“Senior Agent” shall have the meaning set forth in Section 3.2(a) hereof.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Swedish Intercreditor Agreement” shall mean that certain intercreditor agreement, originally dated November 25, 2019 (as amended from time to time, most recently pursuant to the Amendment and Restatement Agreement, dated as of May 23, 2023, by and among, *inter alios*, the Issuer, SGL International A/S, the 2023 Notes Agent and Collateral Agent) and originally entered into by and between, *inter alia*, Jyske Bank A/S, as revolving loan agent, and Intertrust (Sweden) AB as original security agent or the Replacement Intercreditor Agreement (under and as defined in the 2024 Notes Terms and Conditions), as applicable.

“Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Unintentional Overadvance” shall mean, on any date of determination, the aggregate principal amount of Revolving Loans and Letters of Credit at any time outstanding under the Revolving Loan Agreement that are made or issued without actual knowledge that such Revolving Loans and Letters of Credit would cause the aggregate outstanding principal amount of Revolving Loans and Letter of Credit to exceed the amount equal to the Borrowing Base at the time such Revolving Loans are made or Letter of Credit established calculated in accordance with the provisions of the Revolving Loan Agreement.

“U.S. Subsidiary” shall mean any Subsidiary of the Issuer incorporated, organized or otherwise formed in the United States.

1.2. Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced, (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, and as to any Company, any Guarantor or any other Grantor shall be deemed to include a receiver, trustee or debtor-in-possession on behalf of any of such person or on behalf of any such successor or assign, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.3. Escrow Arrangements.

Until the proceeds of the 2024 Notes Debt, or any other ROW Debt (as applicable), are released from any escrow arrangement applicable thereto in accordance with the terms of the 2024 Notes Documents or any other ROW Debt Documents, this Agreement shall not apply to, or create any restriction in respect of, any escrow arrangement pursuant to which the proceeds of the 2024 Notes Debt or such other ROW Debt are subject, the 2024 Notes Agent, or applicable ROW Agent in respect of such ROW Debt (as applicable) shall not be deemed to have any Liens on the assets of any Grantor and this Agreement shall not govern the rights and obligations of the 2024 Notes Agent or such ROW Agent in respect of such ROW Debt (as applicable). Upon the release of the 2024 Notes Debt or such other ROW Debt proceeds from escrow, the 2024 Notes Agent (on behalf of itself and the 2024 Noteholders) or the ROW Agent on behalf of itself and the relevant ROW Secured Parties shall be subject to all of the rights and obligations set forth hereunder and the 2024 Noteholders, 2024 Notes Debt, and 2024 Notes Documents, and/or the other applicable ROW Secured Parties, ROW Debt and ROW Debt Documents shall be subject to the provisions of this Agreement.

1.4. Uniform Commercial Code Definitions.

As used herein, the following terms are defined in accordance with the Uniform Commercial Code: “Account,” “Account Debtor,” “Chattel Paper,” “Commercial Tort Claim,” “Deposit Account,” “Document,” “Equipment,” “General Intangibles,” “Goods,” “Instrument,” “Inventory,” “Investment Property,” “Letter-of-Credit Right,” “Proceeds,” “Securities Account” and “Supporting Obligation.”

Section 2. Lien Priorities.

2.1. Acknowledgment of Liens.

- (a) The Revolving Loan Agent, on behalf of itself and each other Revolving Loan Secured Party, hereby acknowledges that the Collateral Agent, acting for and on behalf of itself and the other ROW Secured Parties, has been granted Liens upon all of the Collateral pursuant to the ROW Debt Documents to secure the ROW Debt.
- (b) The Collateral Agent, on behalf of itself and each other ROW Secured Party, hereby acknowledges that the Revolving Loan Agent, acting for and on behalf of itself and the other Revolving Loan

Secured Parties, has been granted Liens upon all of the Collateral pursuant to the Revolving Loan Documents to secure the Revolving Loan Debt.

2.2. Relative Priorities.

(a) Notwithstanding the date, manner or order of grant, attachment or perfection of any Liens granted to the Revolving Loan Agent or the Revolving Loan Secured Parties or the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the ROW Secured Parties and notwithstanding any provision of the UCC or any applicable law or any provisions of the Revolving Loan Documents or the ROW Debt Documents or any defect or deficiencies in, or failure to perfect, any Liens or any other circumstance whatsoever, the Collateral Agent, on behalf of itself and the other ROW Secured Parties, and the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, hereby agree that:

- (i) any Lien on the Revolving Loan Priority Collateral securing any of the ROW Debt now or hereafter held by or for the benefit or on behalf of any ROW Secured Party or any agent, receiver, interim receiver or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Revolving Loan Priority Collateral securing any Revolving Loan Debt; and
- (ii) any Lien on the ROW Priority Collateral securing the ROW Debt now or hereafter held by or for the benefit or on behalf of any ROW Secured Party or any agent, receiver, interim receiver or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be senior in right, priority, operation, effect and in all other respects to any Lien on the ROW Priority Collateral securing the Revolving Loan Debt now or hereafter held by or for the benefit or on behalf of any Revolving Loan Secured Party or any agent, receiver, interim receiver or trustee therefor.

(b) As between Revolving Loan Secured Parties and ROW Secured Parties, the terms of this Agreement, including the priorities set forth above, shall govern even if part or all of the Revolving Loan Debt or ROW Debt or the Liens securing payment and performance thereof are not perfected or are subordinated, avoided, disallowed, set aside or otherwise invalidated in any judicial proceeding or otherwise.

2.3. Prohibition on Contesting Liens and Claims.

(a) Each of the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, and each other Agent, for itself and on behalf of the other ROW Secured Parties which it represents, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, extent, validity or enforceability of a Lien held, or purported to be held, by or for the benefit or on behalf of any Revolving Loan Secured Party in any Collateral or by or on behalf of any ROW Secured Party in any Collateral, as the case may be; provided, that, nothing in this Agreement shall be construed to prevent or impair the rights of any Revolving Loan Secured Party or ROW Secured Party to enforce this Agreement, and provided, further, that nothing in this Agreement shall be construed to prevent any Revolving Loan Secured Party or ROW Secured Party from challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan Priority Collateral or the value of items of ROW Priority Collateral or Revolving Loan Priority Collateral, respectively.

(b) Each of the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, and each other Agent, for itself and on behalf of the other ROW Secured Parties

which it represents, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), any claim, or any purported claim, of or for the benefit or on behalf of any Revolving Loan Secured Party or any ROW Secured Party, as the case may be; provided, that, nothing in this Agreement shall be construed to prevent or impair the rights of any Revolving Loan Secured Party or ROW Secured Party to enforce this Agreement.

2.4. Similar Liens and Agreements.

The parties hereto agree that it is their intention that the Collateral securing the ROW Debt and the Revolving Loan Debt be identical. In furtherance of the foregoing and of Section 11.9, the parties hereto agree, subject to the other provisions of this Agreement:

- (i) upon request by the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group), to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Revolving Loan Priority Collateral and the ROW Priority Collateral and the steps taken or to be taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the ROW Debt Documents and the Revolving Loan Documents; and
- (ii) that the documents and agreements creating or evidencing the Revolving Loan Priority Collateral and the ROW Priority Collateral and guarantees for the Revolving Loan Debt and the ROW Debt shall be in all material respects the same forms of documents other than with respect to the first lien and the second lien nature of the Obligations thereunder; provided, that the ROW Debt may be subject to an English law or Swedish law governed guarantee in a form customary for such guarantees (with terms of such English or Swedish law guarantee in all material respects substantially the same as the guarantee for the Revolving Loan Debt).

Upon request of the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group), the Grantors shall promptly enter into such additional Revolving Loan Documents or ROW Debt Documents as shall be necessary to cause compliance with this Section 2.4, in each case in form and substance satisfactory to the Revolving Loan Agent or the Collateral Agent (as applicable).

2.5. Sharing of Collateral.

The parties hereto agree that all Revolving Loan Priority Collateral, whether now existing or pledged in the future in accordance with the terms of the Revolving Loan Agreement, shall be granted to both the Revolving Loan Secured Parties and the ROW Secured Parties, and that such Revolving Loan Priority Collateral shall constitute an equal part of the Collateral securing the ROW Debt and the Revolving Loan Debt. For the avoidance of doubt, the Collateral under this Section 2.5 shall retain the priority in relation to all other Collateral as set out in this Section 2.

Section 3. Enforcement

3.1. Exercise of Rights and Remedies.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Collateral Agent and each other European Agent, for itself and on behalf of the other ROW Secured Parties:

(i) will not enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any Revolving Loan Priority Collateral (including the enforcement of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter, processor's letter or any similar agreement or arrangement to which the Collateral Agent or any other ROW Secured Party is a party) or commence or join with any Person (other than the Revolving Loan Agent with its consent) in commencing, or filing a petition for, any action or proceeding with respect to such rights or remedies (including any foreclosure action), except, that, subject at all times to the provisions of Section 4 of this Agreement and to Section 3.1(a)(ii) of this Agreement, the Collateral Agent (acting on instructions of the ROW Instructing Group) may enforce or exercise any or all such rights and remedies as to any Revolving Loan Priority Collateral commencing one hundred eighty (180) days after the date of the receipt by the Revolving Loan Agent of written notice from the Collateral Agent of the declaration by ROW Secured Parties of a ROW Debt Enforcement Event in accordance with the terms of the ROW Debt Documents (as in effect on the date hereof) that is continuing and the written demand by ROW Secured Parties of the immediate payment in full of all of the ROW Debt under the ROW Debt Documents so long as such ROW Debt Enforcement Event has not been cured or waived (such period being referred to herein as the "ROW Standstill Period"); provided, that,

(A) in the event that at any time after the Collateral Agent has sent a notice to the Revolving Loan Agent to commence the ROW Standstill Period, the ROW Debt Enforcement Event that was the basis for such notice is cured or waived or otherwise ceases to exist and no other ROW Debt Enforcement Event have occurred and are then continuing, then the notice shall automatically and without further action of the parties be deemed rescinded and no ROW Standstill Period shall be deemed to have been commenced;

(B) the ROW Standstill Period shall be tolled for any period during which the Revolving Loan Agent is stayed from exercising rights or remedies pursuant to any Insolvency Proceeding or court order, so long as the Revolving Loan Agent has used its commercially reasonable efforts to have such stay lifted;

(C) prior to taking any action to enforce or exercise any or all of such rights and remedies, or commence or petition for any such action or proceeding, after the end of the ROW Standstill Period, the Collateral Agent (acting on instructions of the ROW Instructing Group) shall give the Revolving Loan Agent not more than ten (10) Business Days' and not less than five (5) Business Days' prior written notice of the intention of the Collateral Agent or any other ROW Secured Party to exercise its rights and remedies, including specifying the rights and remedies that it intends to exercise, which notice may be sent prior to the end of the ROW Standstill Period and in the event that the Collateral Agent (acting on instructions of the ROW Instructing Group) shall not take any action to enforce or exercise any or all of such rights within ninety (90) days after the end of the ROW Standstill Period, then the notice to commence such ROW Standstill Period shall automatically and without further action of the parties be deemed rescinded and no ROW Standstill Period shall be deemed to have been commenced; and

(D) notwithstanding anything to the contrary contained in Section 3.1(a)(i) above, the Collateral Agent and the other ROW Secured Parties may exercise any rights or remedies against any specific item or items of the Revolving Loan Priority Collateral or commence or petition for any action or proceeding with respect to such rights or remedies after the end of the ROW Standstill Period, unless the Revolving Loan Agent or any other Revolving Loan Secured Party is diligently pursuing in good faith the exercise of its enforcement rights or remedies against Grantors and/or all or any material portion of the Revolving Loan Priority Collateral or such item or items of Revolving Loan Priority Collateral, including, without limitation, any of the following: solicitation of bids from third parties to conduct the liquidation of

all or any material portion of the Revolving Loan Priority Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the Revolving Loan Priority Collateral, the notification of account debtors that owe all or a material portion of the accounts to make payments to the Revolving Loan Agent or its agents, the initiation of any action to take possession of all or any material portion of the Revolving Loan Priority Collateral or the commencement of any legal proceedings or actions against or with respect to all or any material portion of the Revolving Loan Priority Collateral;

- (ii) will not contest, protest or object to any foreclosure action or proceeding brought by the Revolving Loan Agent or any other Revolving Loan Secured Party, or any other enforcement or exercise by any Revolving Loan Secured Party of any rights or remedies relating solely to the Revolving Loan Priority Collateral, so long as the Liens of the ROW Secured Parties attach to the Proceeds thereof subject to the relative priorities set forth in Section 2.1;
- (iii) will not object to the forbearance by the Revolving Loan Agent or the other Revolving Loan Secured Parties from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to any of the Revolving Loan Priority Collateral;
- (iv) will not, so long as the Discharge of Revolving Loan Debt has not occurred and except for actions otherwise permitted (x) in accordance with Section 3.1(a)(i)(D) or (y) in accordance with Section 6.4 but not in violation of any provision of this Agreement, during the pendency of any Insolvency Proceeding, take or receive any Revolving Loan Priority Collateral, or any Proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy with respect to any Revolving Loan Priority Collateral;
- (v) agrees that no covenant, agreement or restriction contained in any ROW Debt Document shall be deemed to restrict in any way the rights and remedies of the Revolving Loan Agent or the other Revolving Loan Secured Parties with respect to the Revolving Loan Priority Collateral as set forth in this Agreement and the Revolving Loan Documents;
- (vi) will not object to the manner in which the Revolving Loan Agent or any other Revolving Loan Secured Party may seek to enforce or collect the Revolving Loan Debt or the Liens of such Revolving Loan Secured Party on any Revolving Loan Priority Collateral to the extent not in violation of this Agreement, regardless of whether any action or failure to act by or on behalf of the Revolving Loan Agent or any other Revolving Loan Secured Party is, or could be, adverse to the interests of the ROW Secured Parties, and will not assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshaling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Revolving Loan Priority Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (vi); and
- (vii) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any Revolving Loan Debt or any Lien of the Revolving Loan Agent or this Agreement (other than the challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan Priority Collateral), or the validity or enforceability of the priorities, rights or obligations established by this Agreement.

(b) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties:

(i) will not enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any ROW Priority Collateral or commence or join with any Person (other than the Collateral Agent (acting on instructions of the ROW Instructing Group) with its consent) in commencing, or filing a petition for, any action or proceeding with respect to such rights or remedies (including any foreclosure action), except, that, subject at all times to the provisions of Section 4 of this Agreement and to Section 3.1(b)(ii) of this Agreement, the Revolving Loan Agent may enforce or exercise any or all such rights and remedies as to any ROW Priority Collateral commencing one hundred eighty (180) days after the date of the receipt by the Collateral Agent of written notice from the Revolving Loan Agent of the declaration by Revolving Loan Secured Parties of a Revolving Loan Event of Default in accordance with the terms of the Revolving Loan Documents (as in effect on the date hereof) that is continuing and the written demand by Revolving Loan Secured Parties of the immediate payment in full of all of the Revolving Loan Debt under the Revolving Loan Documents so long such Revolving Loan Event of Default has not been cured or waived (such period being referred to herein as the “Revolving Loan Standstill Period”); provided, that,

- (A) in the event that at any time after the Revolving Loan Agent has sent a notice to the Collateral Agent to commence the Revolving Loan Standstill Period, the Revolving Loan Event of Default that was the basis for such notice is cured or waived or otherwise ceases to exist and no other Revolving Loan Events of Default have occurred and are then continuing, then the notice shall automatically and without further action of the parties be deemed rescinded and no Revolving Loan Standstill Period shall be deemed to have been commenced;
- (B) the Revolving Loan Standstill Period shall be tolled for any period during which the Collateral Agent (acting on instructions of the ROW Instructing Group) is stayed from exercising rights or remedies pursuant to any Insolvency Proceeding or court order so long as the Collateral Agent (acting on instructions of the ROW Instructing Group) has used its commercially reasonable efforts to have such stay lifted;
- (C) prior to taking any action to enforce or exercise any or all of such rights and remedies, or commence or petition for any such action or proceeding, after the end of the Revolving Loan Standstill Period, the Revolving Loan Agent shall give the Collateral Agent not more than ten (10) Business Days’ and not less than five (5) Business Days’ prior written notice of the intention of the Revolving Loan Agent or any other Revolving Loan Secured Party to exercise its rights and remedies, including specifying the rights and remedies that it intends to exercise, which notice may be sent prior to the end of the Revolving Loan Standstill Period and in the event that the Revolving Loan Agent shall not take any action to enforce or exercise any or all of such rights within ninety (90) days after the end of the Revolving Loan Standstill Period, then the notice to commence such Revolving Loan Standstill Period shall automatically and without further action of the parties be deemed rescinded and no Revolving Loan Standstill Period shall be deemed to have been commenced; and
- (D) notwithstanding anything to the contrary contained in Section 3.1(b)(i) above, the Revolving Loan Agent and the other Revolving Loan Secured Parties may exercise any rights or remedies against any specific item or items of the ROW Priority Collateral or commence or petition for any action or proceeding with respect to such rights or remedies after the end of the Revolving Loan Standstill Period, unless the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party

is diligently pursuing in good faith the exercise of its enforcement rights or remedies against all or any material portion of the ROW Priority Collateral or such item or items of ROW Priority Collateral, including, without limitation, any of the following: solicitation of bids from third parties to conduct the liquidation of all or any material portion of the ROW Priority Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the ROW Priority Collateral, the initiation of any action to take possession of all or any material portion of the ROW Priority Collateral or the commencement of any legal proceedings or actions against or with respect to all or any material portion of the ROW Priority Collateral;

- (ii) will not contest, protest or object to any foreclosure action or proceeding brought by the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party, or any other enforcement or exercise by any ROW Secured Party of any rights or remedies relating solely to the ROW Priority Collateral, so long as the Liens of the Revolving Loan Agent attach to the Proceeds thereof subject to the relative priorities set forth in Section 2.1;
- (iii) will not object to the forbearance by the Collateral Agent (acting on instructions of the ROW Instructing Group) or the other ROW Secured Parties from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to any of the ROW Priority Collateral;
- (iv) will not, so long as the Discharge of ROW Debt has not occurred and except for actions otherwise permitted (x) in accordance with Section 3.1(b)(i)(D) or (y) in accordance with Section 6.4 but not in violation of any provision of this Agreement, during the pendency of any Insolvency Proceeding, take or receive any ROW Priority Collateral, or any Proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy with respect to any ROW Priority Collateral;
- (v) agrees that no covenant, agreement or restriction contained in any Revolving Loan Document shall be deemed to restrict in any way the rights and remedies of the Collateral Agent or the other ROW Secured Parties with respect to the ROW Priority Collateral as set forth in this Agreement and the ROW Debt Documents;
- (vi) will not object to the manner in which the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party may seek to enforce or collect the ROW Debt or the Liens of such ROW Secured Party on any ROW Priority Collateral to the extent not in violation of this Agreement, regardless of whether any action or failure to act by or on behalf of the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party is, or could be, adverse to the interests of the Revolving Loan Secured Parties, and will not assert, and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshaling, appraisal, valuation or other similar right that may be available under applicable law with respect to the ROW Priority Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (vi); and
- (vii) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any ROW Debt or any Lien of ROW Secured Parties or this Agreement (other than the challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan

Priority Collateral), or the validity or enforceability of the priorities, rights or obligations established by this Agreement.

(c) Until the Discharge of Revolving Loan Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, subject to Section 3.1(a)(i) hereof, the Revolving Loan Agent and the other Revolving Loan Secured Parties shall have the exclusive right to commence, and if applicable, maintain the exercise of its rights and remedies with respect to the Revolving Loan Priority Collateral, including, without limitation, the exclusive right, to the extent provided for in the Revolving Loan Documents or under applicable law, to appoint an administrator or a receiver in respect of the Revolving Loan Priority Collateral, to take or retake control or possession of such Collateral and to hold, prepare for sale, process, and subject to Section 3.1(a) hereof, sell, lease, dispose of, or liquidate such Revolving Loan Priority Collateral, without any consultation with or the consent of any ROW Secured Party; provided, that, the Lien securing the ROW Debt shall continue as to the Proceeds of such Collateral released or disposed of subject to the relative priorities described in Section 2 hereof. In exercising enforcement rights and remedies with respect to the Revolving Loan Priority Collateral, the Revolving Loan Agent and the other Revolving Loan Secured Parties may enforce the provisions of the Revolving Loan Documents with respect to the Revolving Loan Priority Collateral and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise realize on or dispose of any Revolving Loan Priority Collateral upon foreclosure, to incur expenses in connection with such sale or other realization or disposition, and to exercise all of the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. ROW Secured Parties shall not have any right to direct any Revolving Loan Secured Party to exercise any right, remedy or power with respect to the Revolving Loan Priority Collateral and each ROW Secured Party shall have no right to consent to any exercise of remedies under the Revolving Loan Documents or applicable law in respect of any of the Revolving Loan Priority Collateral. No ROW Secured Party shall institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any Revolving Loan Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to the Revolving Loan Priority Collateral.

(d) Until the Discharge of ROW Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, subject to Section 3.1(b)(i) hereof, the Collateral Agent and the other ROW Secured Parties shall have the exclusive right to commence, and if applicable, maintain the exercise of its rights and remedies with respect to the ROW Priority Collateral, including, without limitation, the exclusive right, to the extent provided for in the ROW Debt Documents or under applicable law, to appoint an administrator or a receiver in respect of the ROW Priority Collateral, to take or retake control or possession of such Collateral and to hold, prepare for sale, process, and subject to Section 3.1(b) hereof, sell, lease, dispose of, or liquidate such ROW Priority Collateral, without any consultation with or the consent of any Revolving Loan Secured Party; provided, that, the Lien securing the Revolving Loan Debt shall continue as to the Proceeds of such Collateral released or disposed of subject to the relative priorities described in Section 2 hereof. In exercising enforcement rights and remedies with respect to the ROW Priority Collateral, the Collateral Agent (acting on instructions of the ROW Instructing Group) and the other ROW Secured Parties may enforce the provisions of the ROW Debt Documents with respect to the ROW Priority Collateral and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise realize on or dispose of any ROW Priority Collateral upon foreclosure, to incur expenses in connection with such sale or other realization or disposition, and to exercise all of the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. Revolving Loan Secured Parties shall not have any right to direct any ROW Secured Party to exercise any right, remedy or power with respect to the ROW Priority Collateral and each Revolving Loan Secured Party shall have no right to consent to any exercise of remedies under the Revolving Loan Documents or applicable law in respect of any of the ROW Priority Collateral. No Revolving Loan

Secured Party shall institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any ROW Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to the ROW Priority Collateral.

(e) Notwithstanding the foregoing, each of the Collateral Agent and the Revolving Loan Agent may:

- (i) file a claim or statement of interest with respect to the Revolving Loan Debt or ROW Debt, as the case may be; provided, that, an Insolvency Proceeding has been commenced by or against any Grantor;
- (ii) in the case of the Collateral Agent, take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Revolving Loan Priority Collateral, and in the case of the Revolving Loan Agent, take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ROW Priority Collateral;
- (iii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Revolving Loan Secured Parties or ROW Secured Parties represented by it, including any claims secured by the Collateral, if any, or otherwise make any agreements or file any motions or objections pertaining to the claims of such Secured Parties, in each case in accordance with the terms of this Agreement;
- (iv) file any pleadings, objections, motions or agreements which assert rights or interests that are available to unsecured creditors of the Grantors including, without limitation, the commencement of an Insolvency Proceeding against any Company or any other Grantor, in each case, in accordance with applicable law and in a manner that does not contravene the terms of this Agreement;
- (v) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that do not, in any case, contravene the terms of this Agreement; and
- (vi) exercise all other rights and remedies as unsecured creditors against any Grantor so long as such exercise does not contravene the terms of this Agreement (it being understood that any provision of this Agreement that requires any party hereto to act or to refrain from acting shall be applicable to such party in its respective capacities as a secured and an unsecured creditor).

3.2. Release of Second Priority Liens.

(a) If the Revolving Facility Agent or the Collateral Agent has the senior Lien on any Collateral (the "Senior Agent") releases its Liens on any part of such Collateral in connection with (i) any Disposition of such Collateral permitted under the terms of the Revolving Loan Documents (in the case of a Disposition of Revolving Loan Priority Collateral) or the terms of the ROW Debt Documents (in the case of a Disposition of ROW Priority Collateral), (ii) the Disposition by a Senior Agent (but not by a Grantor) of such Collateral in connection with the exercise of such Senior Agent's enforcement remedies in respect of such Collateral or (iii) the Disposition by any Grantor of such Collateral with the consent of the Senior Agent so long as, in the case of any Disposition of such Collateral pursuant to this clause (iii), (A) a Revolving Loan Event of Default (in the case of a Disposition of Revolving Loan Priority Collateral) or ROW Debt Enforcement Event (in the case of a Disposition of ROW Priority Collateral) has occurred and is continuing, and (B) the net cash proceeds received from such Disposition shall be applied to repay the Revolving Loan Debt (in the case of a Disposition of Revolving Loan Priority Collateral) or the ROW Debt (in the case of a Disposition of ROW Priority Collateral), then (in each case) effective upon the consummation of any such

Disposition or exercise of enforcement remedies, the Revolving Facility Agent or the Collateral Agent who has the junior Lien on any such Collateral (the “Junior Agent”) shall:

- (i) be deemed to have automatically and without further action released and terminated any Liens it may have on such Collateral; provided, that, (x) the Liens of the Senior Agent so sold or disposed of are released at the same time, and (y) such junior Lien shall remain in place with respect to any Proceeds of such sale, transfer or other disposition under this clause (a)(i) that remain after the Discharge of Revolving Loan Debt (in the case of Revolving Loan Priority Collateral) or the Discharge of ROW Debt (in the case of ROW Priority Collateral);
- (ii) be deemed to have authorized the Senior Agent to file UCC amendments and terminations covering the Collateral so sold or otherwise disposed of with respect to the UCC financing statements between any Grantor and the Junior Agent to evidence such release and termination; and
- (iii) promptly upon the request of the Senior Agent, execute and deliver such other release documents and confirmations of the authorization to file UCC amendments and terminations provided for herein, in each case as the Senior Agent may require in connection with such sale or other Disposition, to evidence and effectuate such termination and release; provided, that, any such release or UCC amendment or termination by or on behalf of the Junior Agent shall not extend to or otherwise affect any of the rights, if any, of such Junior Agent to the Proceeds from any such sale or other disposition of Collateral upon the Discharge of Revolving Loan Debt or the Discharge of ROW Debt, as the case may be, whichever is secured by the senior Lien on such Collateral.

(b) Each Agent, for itself and on behalf of the other Secured Parties for whom such Agent is acting, hereby irrevocably constitutes and appoints the Senior Agent, and any officer or agent of such Senior Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Agent or such holder or in the Agent’s own name, from time to time in such Senior Agent’s discretion, for the purpose of carrying out the terms of this Section 3.2, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 3.2, including any termination statements, endorsements or other instruments of transfer or release. Nothing contained in this Agreement shall be construed to modify the obligation of the Senior Agent to act in a commercially reasonable manner in the exercise of its rights to sell, lease, license, exchange, transfer or otherwise dispose of any Collateral.

(c) In the event that Proceeds of Collateral are received in connection with a Disposition of Collateral that directly or indirectly involves both of some or all of the Revolving Loan Priority Collateral and some or all of the ROW Priority Collateral, the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall use commercially reasonable efforts in good faith to allocate the Proceeds received in connection with such Disposition of such Collateral to the Revolving Loan Priority Collateral and the ROW Priority Collateral. If the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) are unable to agree on such allocation within ten (10) Business Days (or such other period of time as the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) agree) of the consummation of such Disposition, the portion of such Proceeds that shall be allocated as Proceeds of Revolving Loan Priority Collateral for purposes of this Agreement shall be an amount equal to not less than the book value of the accounts and inventory (each as defined in the UCC) included in the Collateral subject to such Disposition (determined at the time of such Disposition).

3.3. Insurance and Condemnation Awards.

- (a) So long as the Discharge of Revolving Loan Debt has not occurred, the Revolving Loan Agent and the other Revolving Loan Secured Parties shall have the sole and exclusive right, subject to the rights of Grantors under the Revolving Loan Documents, to settle and adjust claims in respect of the Revolving Loan Priority Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the Revolving Loan Priority Collateral. So long as the Discharge of Revolving Loan Debt has not occurred, all Proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties to the extent required under, and for application in accordance with, the Revolving Loan Documents, (b) second, be paid to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) for the benefit of the ROW Secured Parties to the extent required under, and for application in accordance with, the applicable ROW Debt Documents, and (c) third, if the Discharge of ROW Debt has occurred, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or may otherwise be required by applicable law. Until the Discharge of Revolving Loan Debt, if the Collateral Agent or any other ROW Secured Party shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment, it shall pay such Proceeds over to the Revolving Loan Agent in accordance with the terms of Section 4.2.
- (b) So long as the Discharge of ROW Debt has not occurred, the Collateral Agent and the other ROW Secured Parties shall have the sole and exclusive right, subject to the rights of Grantors under the ROW Debt Documents, to settle and adjust claims in respect of the ROW Priority Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the ROW Priority Collateral. So long as the Discharge of ROW Debt has not occurred, all Proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) for the benefit of the ROW Secured Parties to the extent required under, and for application in accordance with, the applicable ROW Debt Documents, (b) second, be paid to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties to the extent required under, and for application in accordance with, the Revolving Loan Documents, and (c) third, if the Discharge of Revolving Loan Debt has occurred, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or may otherwise be required by applicable law. Until the Discharge of ROW Debt, if the Revolving Loan Agent or any other Revolving Loan Secured Party shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment, it shall pay such Proceeds over to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) in accordance with the terms of Section 4.2.

Section 4. Payments

4.1. Application of Proceeds.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, the Revolving Loan Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:

- (i) first, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Priority Debt has occurred; and

(ii) second, to the ROW Debt in such order as specified in the ROW Application of Proceeds Provisions until the Discharge of ROW Debt has occurred;

(b) So long as the Discharge of ROW Debt has not occurred, the ROW Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:

(i) first, to the ROW Debt in such order as specified in the ROW Application of Proceeds Provisions until the Discharge of ROW Debt has occurred; and

(ii) second, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Debt has occurred;

(c) Upon the Discharge of Revolving Loan Debt, to the extent permitted under applicable law and without risk of legal liability to the Revolving Loan Agent or any other Revolving Loan Secured Party and until the Discharge of the ROW Debt, the Revolving Loan Agent shall deliver to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct), without representation or recourse, any Proceeds of Collateral held by it at such time in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the Collateral Agent (acting on the instructions of the ROW Instructing Group) to the ROW Debt in such order as specified in the relevant ROW Application of Proceeds Provisions. Upon the Discharge of ROW Debt, to the extent permitted under applicable law and without risk of legal liability to the Collateral Agent or any other ROW Secured Party and until the Discharge of the Revolving Loan Obligations, the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall deliver to the Revolving Loan Agent, without representation or recourse, any Proceeds of Collateral held by it at such time in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the Revolving Loan Agent to the Revolving Loan Debt in such order as specified in the relevant Revolving Loan Documents. The provisions of this Section 4.1 are intended solely to govern the respective Lien priorities as between the Collateral Agent and the Revolving Loan Agent and shall not impose on any Agent or any other Secured Party any obligations in respect of the disposition of Proceeds of foreclosure on any Collateral which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

4.2. Payments Over.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Collateral Agent agrees, for itself and on behalf of the other ROW Secured Parties, that any Revolving Loan Priority Collateral or Proceeds thereof or payment with respect thereto received by the Collateral Agent or any other ROW Secured Party (including any right of set-off), and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), in each case, in violation of this Agreement, shall be segregated and held in trust and promptly transferred or paid over to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct. The Revolving Loan Agent is hereby authorized to make any such endorsements or assignments as agent for the Collateral Agent. This authorization is coupled with an interest and is irrevocable.

(b) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Revolving Loan Agent agrees, for itself and on behalf of the other Revolving Loan Secured Parties, that any ROW Priority Collateral or Proceeds

thereof or payment with respect thereto received by the Revolving Loan Agent or any other Revolving Loan Secured Party (including any right of set-off), and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), in each case, in violation of this Agreement, shall be segregated and held in trust and promptly transferred or paid over to the Collateral Agent for the benefit of the ROW Secured Parties in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct; provided, that in the case of any Proceeds of the ROW Priority Collateral received by any of the Revolving Loan Secured Parties in connection with a Disposition of the ROW Priority Collateral by any Grantor, if (i) a Grantor does not provide prior written notice of such Disposition to the Revolving Loan Agent specifying the amount and source of such Proceeds, (ii) such Revolving Loan Secured Party does not otherwise have actual knowledge that such Proceeds constitute Proceeds of the ROW Priority Collateral or (iii) the Revolving Loan Agent has not been notified, in writing, by the Collateral Agent (acting on the instructions of the ROW Instructing Group) prior to such deposit or receipt that such Proceeds constitute ROW Priority Collateral, which notification identifies the amount and specifies the origin thereof, then no Revolving Loan Secured Party shall have any obligation to pay over any Proceeds of such Disposition to the Collateral Agent; provided, further, that in the event that the Revolving Loan Agent is notified in writing by the Collateral Agent (acting on the instructions of the ROW Instructing Group) within two (2) days after such deposit or receipt that such Proceeds constitute ROW Priority Collateral, which notification identifies the amount and specifies the origin thereof, and if such Proceeds do constitute ROW Priority Collateral, then to the extent that the Revolving Loan Agent subsequently receives cash proceeds that constitute Revolving Loan Priority Collateral, to the extent not prohibited by applicable law, the Revolving Loan Agent shall turn over to the Collateral Agent a portion of such Proceeds equal to the amount of the Proceeds of the ROW Priority Collateral previously received by the Revolving Loan Agent and applied to the Revolving Loan Debt. The Collateral Agent (acting on the instructions of the ROW Instructing Group) is hereby authorized to make any such endorsements or assignments as agent for the Revolving Loan Agent. This authorization is coupled with an interest and is irrevocable.

- (c) Any payments made by Revolving Loan Agent or any Revolving Loan Secured Party to any European Agent or the Collateral Agent under this Section 4.2 shall be deemed made for the benefit of the applicable ROW Secured Party and Revolving Loan Agent's and/or Revolving Loan Secured Party's obligations under this Section 4.2 shall be discharged.

4.3. Proceeds of Mandatory Prepayments.

- (a) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all net cash Proceeds (including any other Proceeds as and when converted to cash) of asset sales and casualty events received by Grantors in respect of ROW Priority Collateral shall (to the extent required under and in accordance with the provisions of the ROW Debt Documents) be applied to prepay the ROW Debt in accordance with the ROW Intercreditor Agreement.
- (b) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all net cash Proceeds (including any other Proceeds as and when converted to cash) of asset sales and casualty events received by Grantors in respect of Revolving Loan Priority Collateral shall (to the extent required under and in accordance with the provisions of the Revolving Loan Agreement) be applied to prepay the Revolving Loan Debt in accordance with the Revolving Loan Documents.

Section 5. Bailee for Perfection

5.1. Each Agent as Bailee.

- (a) Each Agent agrees to hold any Collateral that is in the possession or control of such Agent (or its agents or bailees), to the extent that possession or control thereof is effective to perfect a Lien thereon under the Uniform Commercial Code (such Collateral being referred to herein as the “Pledged Collateral”), as bailee and agent for and on behalf of the other Agent solely for the purpose of perfecting the Lien granted to the other Agent in such Pledged Collateral (including as to any securities or any deposit accounts or securities accounts, if any, for purposes of satisfying the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) pursuant to the Revolving Loan Documents or ROW Debt Documents, as applicable, subject to the terms and conditions of this Section 5.
- (b) Until the Discharge of Revolving Loan Debt has occurred, the Revolving Loan Agent shall be entitled to deal with the Pledged Collateral constituting Revolving Loan Priority Collateral in accordance with the terms of the Revolving Loan Documents. The rights of the Collateral Agent to such Pledged Collateral shall at all times be subject to the terms of this Agreement and to the Revolving Loan Agent’s rights under the Revolving Loan Documents. Until the Discharge of ROW Debt has occurred, the Collateral Agent shall be entitled to deal with the Pledged Collateral constituting ROW Priority Collateral in accordance with the terms of the ROW Debt Documents. The rights of the Revolving Loan Agent to such Pledged Collateral shall at all times be subject to the terms of this Agreement and to the Collateral Agent’s rights under the ROW Debt Documents.
- (c) No Agent shall have any obligation whatsoever to any other Agent or any other Secured Party to assure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5. The duties or responsibilities of each Agent under this Section 5 shall be limited solely to holding the Pledged Collateral as bailee and agent for and on behalf of the other applicable Agent(s) for purposes of perfecting the Lien held by the other applicable Agent(s).
- (d) No Agent shall have by reason of the Revolving Loan Documents, the ROW Debt Documents or this Agreement or any other document a fiduciary relationship in respect of any other Agent or any of the other Secured Parties and shall not have any liability to any other Agent or any other Secured Party in connection with its holding the Pledged Collateral, other than for its gross negligence, bad faith, or willful misconduct as determined by a final, non-appealable order of a court of competent jurisdiction.

5.2. Transfer of Pledged Collateral.

- (a) Upon the Discharge of Revolving Loan Debt, to the extent permitted under applicable law, upon the request of the Collateral Agent, the Revolving Loan Agent shall, without recourse or warranty, transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to the Collateral Agent, except in the event and to the extent (i) the Revolving Loan Agent or any other Revolving Loan Secured Party has retained or otherwise acquired such Collateral in full or partial satisfaction of any of the Revolving Loan Debt, (ii) such Collateral is sold or otherwise disposed of by the Revolving Loan Agent or any other Revolving Loan Secured Party or by a Grantor as provided herein or (iii) it is otherwise required by any order of any court or other governmental authority or applicable law or would result in the risk of liability of Revolving Loan Secured Party to any third party. In connection with any transfer described in the immediately preceding sentence to the Collateral Agent, the Revolving Loan Agent agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be for the account of the Collateral Agent and to be paid by Companies) as shall be reasonably requested by the Collateral Agent to permit the Collateral Agent to obtain, for the benefit of the ROW Secured Parties,

a first priority security interest in the Pledged Collateral, including in connection with the terms of any Collateral Access Agreement (as defined in the Revolving Loan Agreement), whether with a landlord, processor, warehouse or other third party or any Deposit Account Control Agreement (as defined in the Revolving Loan Agreement), and with respect to any such agreement delivered on or after the date hereof, the Revolving Loan Agent shall notify the other parties thereto that it is no longer the “Secured Party Representative”, “Agent Representative”, “Lender Representative” or otherwise entitled to act under such agreement and shall confirm to such parties that the Collateral Agent is thereafter the “Secured Party Representative”, “Agent Representative”, or “Lender Representative” as any of such terms are used in any such agreement and is otherwise entitled to the rights of the secured party under such agreement. The foregoing provision shall not impose on the Revolving Loan Agent or any other Revolving Loan Secured Party any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

- (b) Upon the Discharge of ROW Debt, to the extent permitted under applicable law, upon the request of the Revolving Loan Agent, the Collateral Agent shall, without recourse or warranty, transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to the Revolving Loan Agent, except in the event and to the extent (a) the Collateral Agent or any other ROW Secured Party has retained or otherwise acquired such Collateral in full or partial satisfaction of any of the ROW Debt, (b) such Collateral is sold or otherwise disposed of by the Collateral Agent or any other ROW Secured Party or by a Grantor as provided herein or (c) it is otherwise required by any order of any court or other governmental authority or applicable law or would result in the risk of liability of any ROW Secured Party to any third party. In connection with any transfer described in the immediately preceding sentence to the Revolving Loan Agent, the Collateral Agent (agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be for the account of the Revolving Loan Agent and to be paid by Companies) as shall be reasonably requested by the Revolving Loan Agent to permit the Revolving Loan Agent to obtain, for the benefit of the Revolving Loan Secured Parties, a first priority security interest in the Pledged Collateral. The foregoing provision shall not impose on the Collateral Agent or any other ROW Secured Party any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.
- (c) Each Grantor acknowledges and agrees to the delivery or transfer of control by the Revolving Loan Agent to the Collateral Agent, and by the Collateral Agent to the Revolving Loan Agent of any such Collateral, in each case, in accordance with the terms of this Agreement, and waives and releases the Revolving Loan Agent and the other Revolving Loan Secured Parties, and the Collateral Agent and the other ROW Secured Parties, from any liability as a result of such action.

5.3. Access Rights.

(a) If, at any time after the 2023 Notes Discharge Date, the Collateral Agent or any ROW Secured Party or any of their respective agents or representatives shall, after the occurrence of an ROW Debt Enforcement Event, obtain possession or physical control of any ROW Priority Collateral consisting of any of the tangible ROW Priority Collateral located on any premises of a Grantor or control over any intangible ROW Priority Collateral (collectively, the “Possessed Collateral”), the Collateral Agent, or such ROW Secured Party, as applicable, will promptly provide written notice to the Revolving Loan Agent of that fact and the Revolving Loan Agent shall, as soon as practicable and in any event within 30 days thereafter, deliver written notice to the Collateral Agent (an “Access Notice”) as to

whether or not the Revolving Loan Agent desires to exercise access rights under this Agreement with respect to such Possessed Collateral. If Revolving Loan Agent elects to exercise such access rights, the Access Period shall commence upon delivery of the Access Notice and the parties shall confer in good faith to coordinate with respect to the Revolving Loan Agent's exercise of such access rights.

(b) During the Access Period, the Revolving Loan Agent and its agents, representatives and designees shall have a non-exclusive right to have access to, and a right to use without rent, lease, royalty or other consideration, the Possessed Collateral and other related ROW Priority Collateral for the purpose of arranging for and effecting the inspection, safeguarding, sale, disposition, completion or removal of Revolving Loan Priority Collateral, including removal of such Revolving Loan Priority Collateral for disposition and/or the removal or copying of books and records relating to Revolving Loan Priority Collateral and/or protecting the Revolving Loan Priority Collateral. During any such Access Period, the Revolving Loan Agent and its agents, representatives and designees, may continue to operate, service, maintain, process and sell the Revolving Loan Priority Collateral, as well as to engage in bulk sales or auctions of Revolving Loan Priority Collateral at the Grantor's premises or with the use of Possessed Collateral. The Revolving Loan Agent shall take reasonable care and promptly repair or replace, as is reasonable, any damaged (ordinary wear-and-tear excepted) Possessed Collateral that is used by it during the Access Period to the extent such damage is caused by it or its agents, representatives or designees and comply with all applicable laws in connection with its use or occupancy of the Possessed Collateral. The Revolving Loan Agent and the Revolving Loan Secured Parties shall indemnify and hold harmless the applicable ROW Secured Parties from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by any third party to the extent resulting directly from any acts or omissions by the Revolving Loan Agent, or any of its agents or representatives, in connection with the exercise by the Revolving Loan Agent of the rights of access set forth in this Section; except that, the Revolving Loan Agent and the Revolving Loan Secured Parties shall not have any obligation under this Section to indemnify the Collateral Agent or any ROW Secured Party with respect to a matter covered hereby to the extent directly resulting from the gross negligence or willful misconduct of the Collateral Agent or any ROW Secured Party. The Revolving Loan Agent, on the one hand, and the Collateral Agent and the ROW Secured Parties, on the other hand, will cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the others as described above, including the rights of the Collateral Agent with respect to the Possessed Collateral to commence foreclosure on such Possessed Collateral or to show the Possessed Collateral to prospective purchasers and to ready the Possessed Collateral for sale.

(c) If any order or injunction is issued or any stay in force which prohibits the Revolving Loan Agent from exercising any of its access rights with respect to the applicable Possessed Collateral, then at the Revolving Loan Agent's written request, the Access Period will be tolled during the period of such prohibition and upon the termination, expiration or vacation of such prohibition, the Access Period will continue thereafter for the number of days remaining in the Access Period (calculated without reference to the days during which such prohibition was in effect). If the Collateral Agent forecloses or otherwise sells any of such Possessed Collateral, it will notify the buyer thereof of the existence of this Agreement and the access rights of the Revolving Loan Agent hereunder and shall obtain a written acknowledgement from such buyer, in form and substance satisfactory to the Revolving Loan Agent, that the buyer is acquiring such Possessed Collateral subject to (i) the Collateral License and (ii) the access rights of the Revolving Loan Agent hereunder.

(d) Failure to give any notice by any Secured Party to any other Secured Party under this Section shall not impair or affect the enforceability of this Agreement or validity of notice against any Grantor.

5.4 Collateral License/Access to Information.

(a) For the purpose of enabling the Revolving Loan Agent, during the continuance of a Revolving Loan Event of Default at any time after the 2023 Notes Discharge Date, to the extent reasonably necessary in the good faith determination of the Revolving Loan Agent to exercise rights and remedies hereunder or under any Revolving Loan Document at such time as the Revolving Loan Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, Collateral Agent hereby grants (to the full extent of its rights and interests), and consents to the grant by any Grantor, to the Revolving Loan Agent and its agents, representatives and designees, in each case, without any representation, warranty or obligation whatsoever, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation) to use any of the furniture, equipment, general intangibles, instruments, documents and Intellectual Property now owned or hereafter acquired by a Grantor, wherever the same may be located, including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof (collectively, the “Collateral License”) in order to enable the Revolving Loan Agent and its agents, representatives and designees, to process, ship, produce, store, complete, supply, lease, sell or otherwise dispose of any Revolving Loan Priority Collateral in any lawful manner solely in connection with any enforcement action taken by Revolving Loan Agent. Such Collateral License shall be limited in duration to a period of 180 days after the date the Revolving Loan Agent commences an initial enforcement action with respect to all or a material portion of the Revolving Loan Priority Collateral (which will be binding on any successor or assignee of the Intellectual Property).

(b) At any time after the 2023 Notes Discharge Date, if any Agent takes actual possession of any documentation of a Grantor relating to any Collateral (whether such documentation is in the form of a writing or is stored in any data equipment or data record in the physical possession of any Agent), then upon request of the other Agent and reasonable advance written notice, the applicable Agent with possession will permit the other Agent and its agents, representatives and designees to inspect and copy such documentation and to remove copies of such documentation to the extent not also then required by the applicable Agent with possession.

Section 6. Insolvency Proceedings

6.1. General Applicability.

This Agreement shall be applicable both before and after the institution of any Insolvency Proceeding involving any Grantor, including, without limitation, the filing of any petition by or against any Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted or subsequent cases in respect thereof, and all references herein to any Grantor shall be deemed to apply to the trustee for such Grantor and such Grantor as debtor-in-possession. The relative rights of the Revolving Loan Secured Parties and the ROW Secured Parties under this Agreement in or to any distributions from or in respect of any Collateral or Proceeds shall continue after the institution of any Insolvency Proceeding involving any Grantor, including, without limitation, the filing of any petition by or against any Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted cases and subsequent cases, on the same basis as prior to the date of such institution, subject to any court order approving the financing of, or use of Revolving Loan Cash Collateral by, any Grantor as debtor-in-possession, or any other court order affecting the rights and interests of the parties hereto not in conflict with this Agreement. This Agreement shall constitute a “subordination agreement” for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency Proceeding in accordance with its terms.

6.2. Use of Cash Collateral; Bankruptcy Financing.

(a) If any Grantor becomes subject to any Insolvency Proceeding, until the Discharge of Revolving Loan Debt has occurred, the Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that each ROW Secured Party (i) will raise no objection to, nor support any other

Person objecting to, and will be deemed to have consented to, the use of any Revolving Loan Priority Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law (“Revolving Loan Cash Collateral”), or any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, whether provided by any Revolving Loan Secured Party or other Person, but in each case to the extent consented to by the Revolving Loan Agent (a “Revolving Loan DIP Financing”), (ii) will not request or accept adequate protection or any other relief in connection with the use of such Revolving Loan Cash Collateral or such Revolving Loan DIP Financing except as set forth in Section 6.4 below, and (iii) will subordinate (and will be deemed hereunder to have subordinated) the Liens of the Collateral Agent or any other ROW Secured Parties on the Revolving Loan Priority Collateral (but not the ROW Priority Collateral) to (x) the Liens on the Revolving Loan Priority Collateral pursuant to such Revolving Loan DIP Financing, (y) any adequate protection provided to the Revolving Loan Secured Parties and (z) any professional fee and U.S. trustee fee “carve-out” consented to in writing by the Revolving Loan Agent to be paid prior to the Discharge of Revolving Loan Debt, in each case, on the same terms as the Liens of the ROW Secured Parties are subordinated hereunder to the Liens in the Revolving Loan Priority Collateral securing the Revolving Loan Debt (and such subordination will not alter in any manner the terms of this Agreement); provided, that:

- (I) the Revolving Loan Agent does not oppose or object to such use of cash collateral or Revolving Loan DIP Financing,
- (II) the aggregate principal amount of the Revolving Loan DIP Financing plus the aggregate outstanding principal amount of loans and letters of credit included in the Revolving Loan Debt shall not exceed an amount equal to 120% of the aggregate commitments under the Revolving Loan Documents as in effect immediately before the commencement of such Insolvency Proceeding,
- (III) the ROW Secured Parties retain a Lien on the Collateral (including Proceeds thereof arising after the commencement of such proceeding) with the same priority relative to the Liens on such Collateral of the Revolving Loan Agent as existed prior to the commencement of the case under the Bankruptcy Code or other Bankruptcy Law (junior in priority to the Liens securing such Revolving Loan DIP Financing and the existing Liens in favor of the Revolving Loan Agent on the Revolving Loan Priority Collateral but senior to the Liens of the Revolving Loan Agent (and the Liens securing the Revolving Loan DIP Financing) on the ROW Priority Collateral to the same extent as provided under Section 2.2),
- (IV) the Collateral Agent receives, as security for the ROW Debt, additional or replacement Liens on all post-petition assets of any Grantor which are subject to an additional or replacement Lien to secure the Revolving Loan DIP Financing with the same priority relative to the Liens of the Revolving Loan Agent as existed prior to such Insolvency Proceeding to the extent the Collateral Agent seeks such Liens and is entitled to such additional or replacement Liens under the Bankruptcy Code or other applicable Bankruptcy Law (in each case junior to the additional or replacement Liens of the Revolving Loan Agent on the Revolving Loan Priority Collateral),
- (V) such Revolving Loan DIP Financing or use of Revolving Loan Cash Collateral is subject to the terms of this Agreement, and
- (VI) the Collateral Agent retains the right to object to any ancillary agreements or arrangements regarding the use of Revolving Loan Cash Collateral or the Revolving Loan DIP Financing that require a specific treatment of a claim in respect of the

ROW Debt for purposes of a plan of reorganization (provided, that, in no event shall the foregoing be construed to give rise to the right to object to any of the rights and remedies that are customary for the Revolving Loan Agent to receive as part of any order with respect to the use of Revolving Loan Cash Collateral or any such Revolving Loan DIP Financing).

(b) If any Grantor becomes subject to any Insolvency Proceeding, until the Discharge of ROW Debt has occurred, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that each Revolving Loan Secured Party will (i) raise no objection to, nor support any other Person objecting to, and will be deemed to have consented to, the use of any ROW Priority Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law (“ROW Cash Collateral”), or any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, whether provided by any ROW Secured Party or other Person, but in each case to the extent consented to by the Collateral Agent (a “ROW DIP Financing”), (ii) will not request or accept adequate protection or any other relief in connection with the use of such ROW Cash Collateral or such ROW DIP Financing except as set forth in Section 6.4 below, and (iii) will subordinate (and will be deemed hereunder to have subordinated) the Liens of the Revolving Loan Agent or any other Revolving Loan Secured Parties on the ROW Priority Collateral (but not the Revolving Loan Priority Collateral) to (x) the Liens on the ROW Priority Collateral pursuant to such ROW DIP Financing, (y) any adequate protection provided to the ROW Secured Parties and (z) any professional fee and U.S. trustee fee “carve-out” consented to in writing by the Collateral Agent to be paid prior to the Discharge of ROW Debt, in each case, on the same terms as the Liens of the Revolving Loan Secured Parties are subordinated hereunder to the Liens in the ROW Priority Collateral securing the ROW Debt (and such subordination will not alter in any manner the terms of this Agreement); provided, that:

- (I) the Collateral Agent does not oppose or object to such use of cash collateral or ROW DIP Financing,
- (II) the aggregate principal amount of the ROW DIP Financing plus the aggregate outstanding principal amount of ROW Debt shall not exceed 120% of the aggregate principal amount of loans included in the ROW Debt outstanding immediately before the commencement of such Insolvency Proceeding,
- (III) the Revolving Loan Secured Parties retain a Lien on the Collateral (including Proceeds thereof arising after the commencement of such proceeding) with the same priority relative to the Liens on such Collateral of the Collateral Agent as existed prior to the commencement of the case under the Bankruptcy Code or other Bankruptcy Law (junior in priority to the Liens securing such ROW DIP Financing and the existing Liens in favor of the Collateral Agent on the ROW Priority Collateral but senior to the Liens of the Collateral Agent (and the Liens securing the ROW DIP Financing) on the Revolving Loan Priority Collateral to the same extent as provided under Section 2.2),
- (IV) the Revolving Loan Agent receives, as security for the Revolving Loan Debt, additional or replacement Liens on all post-petition assets of any Grantor which are subject to an additional or replacement Lien to secure the ROW DIP Financing with the same priority relative to the Liens of the Collateral Agent as existed prior to such Insolvency Proceeding to the extent the Revolving Loan Agent seeks such Liens and is entitled to such additional or replacement Liens under the Bankruptcy Code or other applicable Bankruptcy Law (in each case junior to the additional or replacement Liens of the Collateral Agent on the ROW Priority Collateral),

(V) such ROW DIP Financing or use of ROW Cash Collateral is subject to the terms of this Agreement, and

(VI) the Revolving Loan Agent retains the right to object to any ancillary agreements or arrangements regarding the use of ROW Cash Collateral or the ROW DIP Financing that require a specific treatment of a claim in respect of the Revolving Loan Debt for purposes of a plan of reorganization (provided that, in no event shall the foregoing be construed to give rise to the right to object to any of the rights and remedies that are customary for the Collateral Agent to receive as part of any order with respect to the use of ROW Cash Collateral or any such Revolving Loan DIP Financing).

(c) Neither the Revolving Loan Agent nor any Revolving Loan Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person providing or seeking to provide, the use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing secured by Liens equal or senior in priority to the Liens on the ROW Priority Collateral (including any assets or property arising after the commencement of an Insolvency Proceeding) of the Collateral Agent. Neither the Collateral Agent nor any ROW Secured Party, shall, directly or indirectly, provide, or seek to provide, or support any other person providing or seeking to provide, the use of ROW Cash Collateral or ROW DIP Financing secured by Liens equal or senior in priority to the Liens on the Revolving Loan Priority Collateral (including any assets or property arising after the commencement of any Insolvency Proceeding) of the Revolving Loan Agent.

6.3. Relief from the Automatic Stay.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, neither the Collateral Agent nor any of the ROW Secured Parties will seek relief from the automatic stay in any Insolvency Proceeding in respect of any part of the Revolving Loan Priority Collateral, any Proceeds thereof or any Lien thereon securing any of the ROW Debt; provided, however, that in the event that any or all of the Revolving Loan Agent and the Revolving Loan Secured Parties have obtained relief from the automatic stay with respect to any Revolving Loan Priority Collateral, any or all of the Collateral Agent and ROW Secured Parties may seek corresponding relief from the automatic stay with respect to such Revolving Loan Priority Collateral for purposes of joining in a foreclosure or other enforcement action commenced by any of the Revolving Loan Secured Parties against any Revolving Loan Priority Collateral (even if the ROW Standstill Period has not expired) so long as the Collateral Agent and/or ROW Secured Parties do not hinder, delay or interfere with either the efforts by the Revolving Loan Agent and/or Revolving Loan Secured Parties to obtain relief from the automatic stay with respect to such Revolving Loan Priority Collateral or to exercise any rights or remedies against such Revolving Loan Priority Collateral.

(b) So long as the Discharge of ROW Debt has not occurred, neither the Revolving Loan Agent nor any of the Revolving Loan Secured Parties will seek any relief from the automatic stay in any Insolvency Proceeding in respect of any part of the ROW Priority Collateral, any Proceeds thereof or any Lien thereon securing any of the Revolving Loan Debt; provided, however, that in the event that any or all of the Collateral Agent and the ROW Secured Parties have obtained relief from the automatic stay with respect to any ROW Priority Collateral, any or all of the Revolving Loan Agent and Revolving Loan Secured Parties may seek corresponding relief from the automatic stay with respect to such ROW Priority Collateral for purposes of joining in a foreclosure or other enforcement action commenced by any of the ROW Secured Parties against the ROW Priority Collateral (even if the Revolving Loan Standstill Period has not expired) so long as the Revolving Loan Agent and/or Revolving Loan Secured Parties do not hinder, delay or interfere with either the efforts by the Collateral Agent and/or Term Secured Parties to obtain relief from the automatic stay with respect to such ROW Priority Collateral or to exercise any rights or remedies against such ROW Priority Collateral.

6.4. Adequate Protection.

(a) (i) The Collateral Agent, on behalf of itself and the other ROW Secured Parties, agrees that none of them shall contest (or support any other Person contesting) any objection by the Revolving Loan Agent or the other Revolving Loan Secured Parties to any motion, relief, action or proceeding based on the Revolving Loan Agent or the other Revolving Loan Secured Parties claiming a lack of adequate protection with respect to Liens on Revolving Loan Priority Collateral in a manner that does not contravene the terms of this Agreement.

(ii) the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, agrees that none of them shall contest (or support any other Person contesting) any objection by the Collateral Agent or the other ROW Secured Parties to any motion, relief, action or proceeding based on the Collateral Agent or the other ROW Secured Parties claiming a lack of adequate protection with respect to Liens on ROW Priority Collateral in a manner that does not contravene the terms of this Agreement.

(b) Notwithstanding anything to the contrary in Section 6.4(a), in any Insolvency Proceeding:

(i) if any or all of the Revolving Loan Secured Parties are granted adequate protection in the form of additional collateral in connection with any use of Revolving Loan Cash Collateral or a Revolving Loan DIP Financing and such additional collateral is the type of asset or property that would constitute Revolving Loan Priority Collateral, then the Collateral Agent, on behalf of itself or any of the ROW Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Revolving Loan Debt and such use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on Revolving Loan Priority Collateral securing the ROW Debt are so subordinated to the Liens on Revolving Loan Priority Collateral securing the Revolving Loan Debt under this Agreement;

(ii) if any or all of the ROW Secured Parties are granted adequate protection in the form of additional collateral in connection with any use of ROW Cash Collateral or a ROW DIP Financing and such additional collateral is the type of asset or property that would constitute ROW Priority Collateral, then the Revolving Loan Agent, on behalf of itself or any of the Revolving Loan Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the ROW Debt and such use of ROW Cash Collateral or ROW DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on ROW Priority Collateral securing the Revolving Loan Debt are so subordinated to the Liens on ROW Priority Collateral securing the ROW Debt under this Agreement;

(iii) in the event the Revolving Loan Agent, on behalf of itself or any other Revolving Loan Secured Parties, seeks or requests adequate protection in respect of Revolving Loan Debt and such adequate protection is granted in the form of additional collateral of a type of asset or property that would constitute ROW Priority Collateral, then the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, agrees that the Collateral Agent shall also be granted a Lien on such additional collateral as security for the ROW Debt and for any use of ROW Cash Collateral or ROW DIP Financing and that any Lien on such additional collateral securing the applicable Revolving Loan Debt shall be subordinated to the Lien on such collateral securing the ROW Debt and any such use of ROW Cash Collateral or ROW DIP Financing (and all obligations relating thereto) and to any other Liens granted to the ROW Secured Parties as adequate protection on the same basis as the other Liens on

ROW Priority Collateral securing the Revolving Loan Debt are so subordinated to the Liens on ROW Priority Collateral securing the ROW Debt under this Agreement; and

- (iv) in the event the Collateral Agent, on behalf of itself or any other ROW Secured Parties, seeks or requests adequate protection in respect of ROW Debt and such adequate protection is granted in the form of additional collateral of a type of asset or property that would constitute Revolving Loan Priority Collateral, then the Collateral Agent, on behalf of itself and the other ROW Secured Parties, agrees that the Revolving Loan Agent shall also be granted a Lien on such additional collateral as security for the Revolving Loan Debt and for any use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing and that any Lien on such additional collateral securing the applicable ROW Debt shall be subordinated to the Lien on such collateral securing the Revolving Loan Debt and any such use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing (and all obligations relating thereto) and to any other Liens granted to the Revolving Loan Secured Parties as adequate protection on the same basis as the other Liens on Revolving Loan Priority Collateral securing the ROW Debt are so subordinated to the Liens on Revolving Loan Priority Collateral securing the Revolving Loan Debt under this Agreement.

(c) Any adequate protection granted in favor of any Revolving Loan Secured Party with respect to the Revolving Loan Priority Collateral or any ROW Secured Party with respect to the ROW Priority Collateral in the form of a superpriority or other administrative expense claim and any claim in favor of such Secured Party arising under Section 507(b) of the Bankruptcy Code (or similar Bankruptcy Law) (“Senior 507(b) Claims”), shall be *pari passu* with the grant of adequate protection in favor of the other Revolving Loan Secured Parties with respect to the Revolving Loan Priority Collateral or the other ROW Secured Parties with respect to the ROW Priority Collateral in the form of a superpriority or other administrative expense claim. Any claim arising under Section 507(b) of the Bankruptcy Code in favor of any Revolving Loan Secured Party with respect to the ROW Priority Collateral or any ROW Secured Party with respect to the Revolving Loan Priority Collateral shall be *pari passu* with the claims arising under Section 507(b) of the Bankruptcy Code (or similar Bankruptcy Law) in favor of the other Revolving Loan Secured Parties with respect to the ROW Priority Collateral or the other ROW Secured Parties with respect to the Revolving Loan Priority Collateral (collectively, “Junior 507(b) Claims”), all Junior 507(b) Claims shall be junior and subordinate in right of payment to the Senior 507(b) Claims, and the holders of the Junior 507(b) Claims agree that, in connection with any plan of reorganization in such Insolvency Proceeding, such Junior 507(b) Claims may be paid in any combination of cash, securities, or other property having a present value equal to the amount of such Junior 507(b) Claims as of the effective date of confirmation of such plan.

(d) Except as otherwise provided in this Section 6.4, (i) no Revolving Loan Secured Party may seek or assert any right it may have for adequate protection of its interest in the ROW Priority Collateral without the prior written consent of the Collateral Agent acting on behalf of the ROW Instructing Group under the ROW Debt Documents, and (ii) no ROW Secured Party may seek or assert any right it may have for adequate protection of its interest in the Revolving Loan Priority Collateral without the written consent of the requisite Revolving Loan Lenders under the Revolving Loan Agreement.

6.5. Reorganization Securities.

If, in any Insolvency Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to a plan of reorganization, on account of both the Revolving Loan Debt and the ROW Debt, then, to the extent the debt obligations distributed on account of the Revolving Loan Debt and on account of the ROW Debt are secured by Liens

upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.6. Separate Grants of Security and Separate Classes.

Each of the parties hereto irrevocably acknowledges and agrees that (a) the claims and interests of the Revolving Loan Secured Parties and the ROW Secured Parties are not “substantially similar” within the meaning of Section 1122 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, (b) the grants of the Liens to secure the Revolving Loan Debt and the grants of the Liens to secure the ROW Debt constitute two separate and distinct grants of Liens, (c) the Revolving Loan Secured Parties’ rights in the Collateral are fundamentally different from the ROW Secured Parties’ rights in the Collateral and (d) as a result of the foregoing, among other things, the Revolving Loan Debt and the ROW Debt shall be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding.

6.7. Asset Dispositions.

(a) Until the Discharge of Revolving Loan Debt has occurred, the Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that, in the event of any Insolvency Proceeding, the ROW Secured Parties will not object or oppose (or support any Person in objecting or opposing) a motion for any Disposition of any Revolving Loan Priority Collateral free and clear of the Liens of the Collateral Agent and the other ROW Secured Parties or other claims under Sections 363, 365 or 1129 of the Bankruptcy Code, or any comparable provision of any Bankruptcy Law, and shall be deemed to have consented to any such Disposition of any Revolving Loan Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Revolving Loan Agent; provided, that, the Proceeds of such Disposition to be applied to the Revolving Loan Debt or the ROW Debt are applied in accordance with Sections 4.1 and 4.2.

(b) Until the Discharge of ROW Debt has occurred, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that, in the event of any Insolvency Proceeding, the Revolving Loan Secured Parties will not object or oppose (or support any Person in objecting or opposing) a motion to any Disposition of any ROW Priority Collateral free and clear of the Liens of the Revolving Loan Agent and the other Revolving Loan Secured Parties or other claims under Sections 363, 365 or 1129 of the Bankruptcy Code, or any comparable provision of any Bankruptcy Law, and shall be deemed to have consented to any such Disposition of any ROW Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Collateral Agent; provided, that, the Proceeds of such Disposition to be applied to the ROW Debt or the Revolving Loan Debt are applied in accordance with Sections 4.1 and 4.2.

(c) The ROW Secured Parties agree that the Revolving Loan Secured Parties shall have the right to credit bid under Section 363(k) of the Bankruptcy Code with respect to, or otherwise object to any Disposition of, the Revolving Loan Priority Collateral, and the Revolving Loan Secured Parties agree that the ROW Secured Parties shall have the right to credit bid under Section 363(k) of the Bankruptcy Code with respect to, or otherwise object to any Disposition of, the ROW Priority Collateral; provided, that, the Secured Parties shall not be deemed to have agreed to any credit bid by other Secured Parties in connection with the Disposition of Collateral consisting of both ROW Priority Collateral and Revolving Loan Priority Collateral. The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that, so long as the Discharge of Revolving Loan Debt has not occurred, no ROW Secured Party shall, without the prior written consent of the Revolving Loan Agent, credit bid under Section 363(k) of the Bankruptcy Code with respect to the Revolving Loan Priority Collateral. The Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that, so long as the Discharge of ROW Debt has not occurred, no Revolving Loan Secured Party shall,

without the prior written consent of the Collateral Agent, credit bid under Section 363(k) of the Bankruptcy Code with respect to the ROW Priority Collateral.

6.8. Certain Waivers as to Section 1111(b)(2) of Bankruptcy Code.

The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, waives any claim any ROW Secured Party may hereafter have against any Revolving Loan Secured Party arising out of the election by any Revolving Loan Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law. The Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, waives any claim they may hereafter have against any ROW Secured Party arising out of the election by any ROW Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any comparable provision of any other Bankruptcy Law.

6.9. Avoidance Issues.

If any Revolving Loan Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor or any other person any amount (a “Recovery”), then the Revolving Loan Debt shall be reinstated to the extent of such Recovery and the Revolving Loan Secured Parties shall be entitled to a Discharge of Revolving Loan Debt with respect to all such recovered amounts. If any ROW Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor or any other person any Recovery, then the ROW Debt shall be reinstated to the extent of such Recovery and the ROW Secured Parties shall be entitled to a Discharge of ROW Debt with respect to all such recovered amounts. If this Agreement shall have been terminated prior to any Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.10. Other Bankruptcy Laws.

In the event that an Insolvency Proceeding is filed in a jurisdiction other than the United States or is governed by any Bankruptcy Law other than the Bankruptcy Code, each reference in this Agreement to a section of the Bankruptcy Code shall be deemed to refer to the substantially similar or corresponding provision of the Bankruptcy Law applicable to such Insolvency Proceeding, or, in the absence of any specific similar or corresponding provision of Bankruptcy Law, such other general Bankruptcy Law as may be applied in order to achieve substantially the same result as would be achieved under each applicable section of the Bankruptcy Code.

Section 7. ROW Secured Parties’ Purchase Option

7.1. Exercise of Option.

On or after the occurrence and during the continuance of a Revolving Loan Event of Default and the acceleration of all of the Revolving Loan Debt or the commencement of an Insolvency Proceeding as to Grantors (each a “ROW Purchase Event”), one or more of the ROW Secured Parties (the “Purchasing ROW Secured Parties”) shall have the option for a period of twenty (20) Business Days after a ROW Purchase Event, upon five (5) Business Days’ prior written notice by the Collateral Agent (acting on the instructions of the ROW Instructing Group) to the Revolving Loan Agent, to purchase all (but not less than all) of the Revolving Loan Debt from the Revolving Loan Secured Parties and to assume all of the commitments and duties of the Revolving Loan Secured Parties. Such notice from the Collateral Agent to the Revolving Loan Agent shall be irrevocable. The obligations of Revolving Loan Secured Parties hereunder to sell the Revolving Loan Debt owing to them are several and not joint and several. Each Grantor irrevocably consents to such sale.

7.2. Pro Rata Offer.

The ROW Secured Parties agree, solely as among themselves, that upon the occurrence of any ROW Purchase Event, the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall send a notice to all ROW Secured Parties giving each ROW Secured Party the option to purchase at least its pro rata share of the Revolving Loan Debt. No ROW Secured Party shall be required to participate in any purchase offer hereunder, and each ROW Secured Party acknowledges and agrees that a purchase offer may be made by any or all of the ROW Secured Parties, subject to the requirements of the preceding sentence. The provisions of this Section 7.2 are intended solely for the benefit of the ROW Secured Parties and may be modified, amended or waived by them without the approval of any Grantor, any Revolving Loan Secured Party, or otherwise.

7.3. Purchase and Sale.

On the date specified by the Collateral Agent in such notice (which shall not be less than five (5) Business Days, nor more than ten (10) Business Days, after the receipt by the Revolving Loan Agent of the notice from the Collateral Agent of its election to exercise such option), Revolving Loan Secured Parties shall, subject to any required approval of any court or other regulatory or governmental authority then in effect, if any, sell to such of the Purchasing ROW Secured Parties as are specified in the notice from Collateral of its election to exercise such option, and such Purchasing ROW Secured Parties shall purchase from Revolving Loan Secured Parties, all of the Revolving Loan Debt. Notwithstanding anything to the contrary contained herein, in connection with any such purchase and sale, Revolving Loan Secured Parties shall retain all rights under the Revolving Loan Documents to be indemnified or held harmless by Grantors in accordance with the terms thereof. In connection with any such purchase and sale, each Revolving Loan Lender and each Purchasing ROW Secured Party shall execute and deliver an assignment and acceptance agreement, in form reasonably acceptable to all parties thereto, pursuant to which, among other things, each Revolving Loan Lender shall assign to the Purchasing ROW Secured Parties such Revolving Loan Lender's pro rata share of the commitments and Revolving Loan Debt. Upon the consummation of such purchase and sale, the Revolving Loan Agent shall resign as the "Administrative Agent" under the Revolving Loan Documents and upon the written request of the Collateral Agent (acting on the instructions of the ROW Instructing Group), and at the expense of ROW Secured Parties, shall take reasonable actions in its power to execute and deliver all such documents and instruments reasonably requested by the Collateral Agent (acting on the instructions of the ROW Instructing Group) and/or Purchasing ROW Secured Parties to assign and transfer any Collateral to the applicable successor Agent under the Revolving Loan Documents.

7.4. Payment of Purchase Price.

- (a) Upon the date of such purchase and sale, the Purchasing ROW Secured Parties shall (a) pay to the Revolving Loan Agent for the account of the Revolving Loan Secured Parties as the purchase price therefor the full amount of all of the Revolving Loan Debt then outstanding and unpaid (including principal, interest, fees and expenses, and including reasonable attorneys' fees and legal expenses (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case)), (b) furnish cash collateral to the Revolving Loan Agent in such amounts as the Revolving Loan Agent determines is reasonably necessary to secure Revolving Loan Secured Parties in connection with any issued and outstanding letters of credit, banker's acceptances or similar instruments issued under the Revolving Loan Documents (but not in any event in an amount greater than one hundred five (105%) percent of the aggregate undrawn face amount of such letters of credit, banker's acceptances and similar instruments) and Secured Bank Product Obligations (or at the option of the Revolving Loan Secured Party with respect to such Secured Bank Product Obligations, terminate the applicable Secured

Hedge Agreements or Cash Management Agreements or other agreement and make all payments pursuant thereto, as applicable) and in respect of indemnification obligations of Grantors under the Revolving Loan Documents as to matters or circumstances known to Revolving Loan Secured Parties and disclosed in writing to the Collateral Agent (unless such disclosure is not permitted under applicable law) at the time of the purchase and sale which would reasonably be expected to result in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to Revolving Loan Secured Parties, (c) agree to reimburse Revolving Loan Secured Parties for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) in connection with any commissions, fees, costs or expenses related to any issued and outstanding letters of credit, banker's acceptances and similar instruments as described above and any checks, ACH transfers or other payments provisionally credited to the Revolving Loan Debt, and/or as to which Revolving Loan Secured Parties have not yet received final payment and (d) agree to indemnify and hold harmless the Revolving Loan Secured Parties from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party in respect of the Revolving Loan Debt as a direct result of any acts by the Collateral Agent or any other ROW Secured Party occurring on or after the date of the purchase and sale of the Revolving Loan Debt, to the extent found by a court of competent jurisdiction to have resulted from the gross negligence, bad faith, or willful misconduct of such ROW Secured Party.

- (b) Such purchase price and cash collateral shall be remitted by wire transfer in federal funds to such bank account of the Revolving Loan Agent as the Revolving Loan Agent may designate in writing to the Collateral Agent for such purpose. Interest shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the Purchasing ROW Secured Parties to the bank account designated by the Revolving Loan Agent are received in such bank account prior to 12:00 noon, Los Angeles, California time and interest shall be calculated to and including such Business Day if the amounts so paid by the Purchasing ROW Secured Parties to the bank account designated by the Revolving Loan Agent are received in such bank account later than 12:00 noon, Los Angeles, California time.

7.5. Representations Upon Purchase and Sale.

Such purchase and sale shall be expressly made without representation or warranty of any kind by the Revolving Loan Agent or any Revolving Loan Secured Party as to the Revolving Loan Debt or otherwise and without recourse to the Revolving Loan Agent and the other Revolving Loan Secured Parties; except, that, each Revolving Loan Secured Party that is transferring such Revolving Loan Debt shall represent and warrant, severally as to it: (a) the amount of the Revolving Loan Debt being purchased from it is as reflected in the books and records of such Revolving Loan Secured Party (but without representation or warranty as to the collectibility, validity or enforceability thereof), (b) that such Revolving Loan Secured Party owns the Revolving Loan Debt being sold by it free and clear of any liens or encumbrances and (c) such Revolving Loan Secured Party has the right to assign the Revolving Loan Debt being sold by it and the assignment is duly authorized.

7.6. Notice from the Revolving Loan Agent Prior to Enforcement Action.

In the absence of Exigent Circumstances, the Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, agrees that it will give the Collateral Agent five (5) Business Days' prior written notice of its intention to commence any foreclosure or other action to sell or otherwise realize upon the Revolving Loan Priority Collateral. In the event that during such five (5) Business Day period, the

Collateral Agent (acting on the instructions of the ROW Instructing Group) shall send to the Revolving Loan Agent the irrevocable notice of the ROW Secured Parties' intention to exercise the purchase option given by the Revolving Loan Secured Parties to the ROW Secured Parties under this Section 7, the Revolving Loan Secured Parties shall not commence any foreclosure or other action to sell or otherwise realize upon the Collateral; provided, that, the purchase and sale with respect to the Revolving Loan Debt provided for herein shall have closed within five (5) Business Days after the receipt by the Revolving Loan Agent of the irrevocable notice from the Collateral Agent.

Section 8. Reserved.

Section 9. Reserved.

Section 10. Reliance; Waivers; Etc.

10.1. Reliance.

- (a) The consent by the Revolving Loan Secured Parties to the execution and delivery of the ROW Debt Documents and the grant to the Collateral Agent on behalf of the ROW Secured Parties of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the date hereof by the Revolving Loan Secured Parties to any Grantor shall be deemed to have been given and made in reliance upon this Agreement.
- (b) The consent by the ROW Secured Parties to the execution and delivery of the Revolving Loan Documents and the grant to the Revolving Loan Agent on behalf of the Revolving Loan Secured Parties of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the date hereof by the ROW Secured Parties to any Grantor shall be deemed to have been given and made in reliance upon this Agreement.

10.2. No Warranties or Liability.

(a) The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, acknowledges and agrees that each of the Revolving Loan Agent and the other Revolving Loan Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Revolving Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Collateral Agent agrees, for itself and on behalf of the other ROW Secured Parties, that the Revolving Loan Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Revolving Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Revolving Loan Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Collateral Agent or any of the other ROW Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Revolving Loan Agent nor any of the other Revolving Loan Secured Parties shall have any duty to the Collateral Agent or any of the other ROW Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the ROW Debt Documents), regardless of any knowledge thereof which they may have or with which they may be charged.

(b) the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, acknowledges and agrees that each of the Collateral Agent and the other ROW Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the ROW Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Revolving

Loan Agent agrees, for itself and on behalf of the other Revolving Loan Secured Parties, that the ROW Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the ROW Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the ROW Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Revolving Loan Agent or any of the other Revolving Loan Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Collateral Agent nor any of the other ROW Secured Parties shall have any duty to the Revolving Loan Agent or any of the other Revolving Loan Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the Revolving Loan Documents), regardless of any knowledge thereof which they may have or with which they may be charged.

10.3. No Waiver of Lien Priorities.

(a) No right of the Revolving Loan Agent or any of the other Revolving Loan Secured Parties to enforce any provision of this Agreement or any of the Revolving Loan Documents shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Revolving Loan Agent or any other Revolving Loan Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the Revolving Loan Documents or any of the ROW Debt Documents, regardless of any knowledge thereof which the Revolving Loan Agent or any of the other Revolving Loan Secured Parties may have or be otherwise charged with.

(b) No right of the Collateral Agent or any of the other ROW Secured Parties to enforce any provision of this Agreement or any of the ROW Debt Documents shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Collateral Agent or any other ROW Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the ROW Debt Documents or any of the Revolving Loan Documents, regardless of any knowledge thereof which the Collateral Agent or any of the other ROW Secured Parties may have or be otherwise charged with.

(c) The Collateral Agent (acting on the instructions of the ROW Instructing Group) agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Revolving Loan Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

(d) The Revolving Loan Agent agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ROW Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

10.4. Amendments to Revolving Loan Documents.

The Revolving Loan Documents may be amended, novated, supplemented, extended, restated or otherwise modified in accordance with their terms, the Revolving Loan Debt may be increased or supplemented under new Revolving Loan Documents, New Revolving Loan Agreements may be entered into and the liabilities thereunder may be included as Revolving Loan Debt and the Revolving Loan Agreement may be refinanced, in each case, without notice to, or the consent of the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the other ROW Secured Parties, all without affecting the Lien subordination or other provisions set forth in this Agreement (even if any right of subrogation or other

right or remedy of the Collateral Agent or any other ROW Secured Party is affected, impaired or extinguished thereby); provided, that:

- (a) in the case of a refinancing of the Revolving Loan Debt, the Revolving Loan Agent on behalf of the Revolving Loan Secured Parties binds itself in a writing addressed to the Collateral Agent to the terms of this Agreement, and
- (b) without the prior written consent of the Collateral Agent (acting on the instructions of the ROW Instructing Group), any such amendment, novation, supplement, modification, extension, restatement, New Revolving Loan Agreement or refinancing shall not contravene the terms of this Agreement.

10.5. Amendments to ROW Debt Documents.

The ROW Debt Documents may be amended, novated supplemented, extended, restated or otherwise modified in accordance with their terms, the ROW Debt may be increased or supplemented under the ROW Debt Documents, new, additional or supplemental financing arrangements may be entered into and may be included as ROW Debt under the ROW Intercreditor Agreement and the ROW Debt Documents may be refinanced, in each case, without notice to, or the consent of the Revolving Loan Agent, all without affecting the lien subordination or other provisions set forth in this Agreement (even if any right of subrogation or other right or remedy of the Revolving Loan Agent or any other Revolving Loan Secured Party is affected, impaired or extinguished thereby); provided, that,

(a) in the case of a refinancing of the ROW Debt, the Collateral Agent on behalf of the ROW Secured Parties binds itself in a writing addressed to the Revolving Loan Agent to the terms of this Agreement, and

(b) without the prior written consent of the Revolving Loan Agent, any such amendment, novation, supplement, modification, extension, restatement, new financing, additional financing, supplemental financing or refinancing shall not contravene the terms of this Agreement.

Section 11. Miscellaneous

11.1. Conflicts.

Notwithstanding anything in the Revolving Loan Documents or the ROW Debt Documents to the contrary, in the event of any conflict between the provisions of this Agreement and the provisions of the Revolving Loan Documents or the ROW Debt Documents, the provisions of this Agreement shall govern.

11.2. Continuing Nature of this Agreement; Severability.

This Agreement shall continue to be effective until the first to occur of the Discharge of Revolving Loan Debt and the Discharge of the ROW Debt. This is a continuing agreement of lien subordination and the Secured Parties may continue, at any time and without notice to the other Secured Parties, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor constituting Revolving Loan Debt and/or ROW Debt (as applicable) in reliance hereof. Each of the Collateral Agent and each other European Agent, for itself and on behalf of the ROW Secured Parties, and the Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3. Refinancing.

(a) Refinancing Permitted. As an agreement among the Secured Parties only and without prejudice to any rights of the Secured Parties under the Revolving Loan Documents and ROW Debt Documents, as applicable, the Revolving Loan Debt and/or ROW Debt may be refinanced in their entirety if (a) the terms and provisions of any such refinancing debt, if instead implemented as modifications to the debt being refinanced, could be effected without the consent of the Agent to the debt not being refinanced, in accordance with the provisions of Section 10.4 or Section 10.5, as applicable, and (b) the holders of such indebtedness, or a duly authorized agent on their behalf, agree in writing to be bound by the terms of this Agreement. The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, and the Collateral Agent, for itself and on behalf of the ROW Secured Parties, agree, in connection with any refinancing of the Revolving Loan Debt and/or the ROW Debt permitted by this Section 11.3(a), promptly to enter into such documents and agreements (including amendments or supplements to this Agreement) as Grantors may reasonably request to reflect such refinancing; provided, that, the rights and powers of the Secured Parties contemplated hereby shall not be affected thereby.

(b) Effect of Refinancing.

- (i) If substantially contemporaneously with the Discharge of Revolving Loan Debt, Companies refinance indebtedness outstanding under the Revolving Loan Documents in accordance with the provisions of Section 11.3(a), then after written notice to the Collateral Agent, (i) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the Revolving Loan Documents shall automatically be treated as Revolving Loan Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (ii) the credit agreement and the other loan documents evidencing such new indebtedness shall automatically be treated as the Revolving Loan Agreement and the Revolving Loan Documents for all purposes of this Agreement and (iii) the agent under the new Revolving Loan Agreement shall be deemed to be the Revolving Loan Agent for all purposes of this Agreement. Upon receipt of notice of such refinancing (including the identity of the new Revolving Loan Agent), the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as Companies or the new Revolving Loan Agent may reasonably request in order to provide to the new Revolving Loan Agent the rights of the Revolving Loan Agent contemplated hereby.
- (ii) If substantially contemporaneously with the Discharge of ROW Debt, Companies refinance indebtedness outstanding under the ROW Debt Documents in accordance with the provisions of Section 11.3(a), then after written notice to the Revolving Loan Agent, (i) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the ROW Debt Documents shall automatically be treated as ROW Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (ii) the credit agreement and the documents evidencing such new indebtedness shall automatically be treated as the ROW Debt Documents for all purposes of this Agreement and (iii) the security agent under the new ROW Debt Documents shall be deemed to be the Collateral Agent for all purposes of this Agreement. Upon receipt of notice of such refinancing (including the identity of the new Collateral Agent), the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Companies or the new Collateral Agent

(acting on the instructions of the ROW Instructing Group) may reasonably request in order to provide to the new Collateral Agent the rights of the Collateral Agent contemplated hereby.

11.4. Additional ROW Debt

To the extent, but only to the extent, not prohibited by the provisions of the Revolving Loan Documents and the ROW Debt Documents, the Grantors may incur additional, supplemental or new indebtedness, including by way of a loan, note, bond, structural adjustment, incremental facility, additional facility or incremental equivalent debt, after the date hereof that is secured on an equal and ratable basis with the Liens securing the ROW Debt (such additional indebtedness, "Additional ROW Debt"). Any Additional ROW Debt may be secured by a Lien on a ratable basis, in each case under and pursuant to the other ROW Debt if and subject to the condition that the agent or trustee in respect of such Additional ROW Debt (if not already a party in such capacity) (the "Additional ROW Agent") (i) becomes party to the ROW Intercreditor Agreement and (ii) becomes a party to this agreement as a European Agent pursuant to Section 11.19 below and agrees to be bound by the terms of this Agreement.

Upon accession by the Additional ROW Agent to this Agreement pursuant to Section 11.19 below (or if already a party, upon notice provided to the Collateral Agent and the Revolving Loan Agent of the Additional ROW Debt), the Secured Parties agree that: (i) the indebtedness and obligations arising under such Additional ROW Debt shall automatically be treated as ROW Debt, (ii) the documentation evidencing such Additional ROW Debt shall automatically be included in the definition of ROW Debt Documents; and (iii) the Additional ROW Agent under the Additional ROW Debt shall be treated as a ROW Agent for all purposes under this Agreement.

The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, and the Collateral Agent, for itself and on behalf of the ROW Secured Parties, agree, in connection with any Additional ROW Debt or Additional Revolving Loan Debt permitted by this Section 11.4 promptly to enter into such documents and agreements (including amendments or supplements to this Agreement) as Grantors may reasonably request to reflect the status of such Additional ROW Debt as ROW Debt or Additional Revolving Loan Debt as Revolving Loan Debt; provided, that the rights and powers of the Secured Parties contemplated hereby shall not be affected thereby. Upon request by the Additional ROW Agent, the Collateral Agent (acting on the instructions of the ROW Instructing Group) and the Revolving Loan Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Companies, the Additional ROW Agent, the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group) may reasonably request in order to provide to the providers of such Additional ROW Debt the rights of the ROW Secured Parties hereunder.

11.5. Amendments; Waivers.

No amendment or modification of any of the provisions of this Agreement by the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the Revolving Loan Agent shall be deemed to be made unless the same shall be in writing signed on behalf of both of the Collateral Agent (acting on the instructions of ROW Instructing Group) and the Revolving Loan Agent (as directed by the applicable Secured Parties pursuant to the applicable ROW Debt Documents or Revolving Loan Documents, as the case may be). No waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed by the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent their rights or obligations are directly adversely affected.

11.6. Subrogation.

- (a) The Collateral Agent and each other European Agent on behalf of the ROW Secured Parties, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Revolving Loan Priority Debt has occurred.
- (b) The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of ROW Debt has occurred.

11.7. Consent to Jurisdiction; Waivers.

The parties hereto consent to the jurisdiction of any state or federal court located in New York, New York, and consent that all service of process may be made by registered mail directed to such party as provided in Section 11.8 below for such party. Service so made shall be deemed to be completed three (3) days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder based on forum non conveniens, and any objection to the venue of any action instituted hereunder. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.

11.8. Notices.

All notices to the ROW Secured Parties and the Revolving Loan Secured Parties permitted or required under this Agreement may be sent to the Collateral Agent and the Revolving Loan Agent, respectively. Any notice given by the Revolving Loan Agent and/or the Revolving Loan Secured Parties to the Collateral Agent shall be deemed to be a notice given to all European Agents and ROW Secured Parties. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, electronically mailed or sent by courier service, facsimile transmission or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile transmission or electronic mail or four (4) Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Revolving Loan Agent:

[Bank of America, N.A.
121 SW Morrison Street, Fl 17
Portland, Oregon 97204
Attn: TransGroup Asset-Based Portfolio Specialist]

2023 Notes Agent:

Nordic Trustee & Agency AB (publ)
Attn: Adam Kastengren Sandberg
P.O. Box 7329 SE-103 90
Stockholm, Sweden

2024 Notes Agent:

Nordic Trustee & Agency AB (publ)
Attn: Adam Kastengren Sandberg
P.O. Box 7329 SE-103 90
Stockholm, Sweden

Collateral Agent:

[Intertrust (Sweden) AB
Attn: Mia Fogelberg
Sveavägen 9, 10th floor
111 57 Stockholm
Sweden]

Super Senior RCF Agent:

[Jyske Bank A/S
Attn: Lars Fast and Jesper Jensen Mehlbye
Vesterbrogade 9, DK-1780
Copenhagen V, Denmark]

11.9. Further Assurances.

- (a) The Collateral Agent agrees that it shall, for itself and on behalf of the ROW Secured Parties, take such further action and shall execute and deliver to the Revolving Loan Agent such additional documents and instruments (in recordable form, if requested) as the Revolving Loan Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.
- (b) The Revolving Loan Agent agrees that it shall, for itself and on behalf of the Revolving Loan Secured Parties, take such further action and shall execute and deliver to the Collateral Agent on behalf of the ROW Secured Parties such additional documents and instruments (in recordable form, if requested) as the Collateral Agent for itself and on behalf of the ROW Secured Parties may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

11.10. Governing Law.

The validity, construction and effect of this Agreement shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or any other rule of law that would result in the application of the law of any jurisdiction other than the laws of the State of New York.

11.11. Binding on Successors and Assigns.

This Agreement shall be binding upon each Agent, the other Revolving Loan Secured Parties, the Collateral Agent, the other ROW Secured Parties, Grantors and their respective permitted successors and assigns.

11.12. Specific Performance.

(a) The Revolving Loan Agent may demand specific performance of this Agreement. The Collateral Agent, for itself and on behalf of the ROW Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Revolving Loan Agent.

(b) The Collateral Agent, for itself and on behalf of the ROW Secured Parties, may demand specific performance of this Agreement. The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Collateral Agent, for itself and on behalf of the ROW Secured Parties.

11.13. Section Titles.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

11.14. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile transmission or electronic transmission (in pdf format) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

11.15. Authorization.

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

11.16. No Third Party Beneficiaries.

This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of the holders of Revolving Loan Debt and ROW Debt from time to time; provided, that the rights and benefits hereof shall inure to the benefit of each ROW Secured Party, notwithstanding that such ROW Secured Party may not be a party hereto. No other Person shall have or be entitled to assert rights or benefits hereunder. Each Grantor hereby acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under this Agreement.

11.17. Additional Grantors.

Companies and Guarantors shall cause each of their Subsidiaries that becomes a Grantor to acknowledge and consent to the terms of this Agreement by causing such Subsidiary to execute and deliver to the parties hereto a Grantor Joinder, substantially in the form of Annex A hereto, pursuant to which such Subsidiary shall agree to be bound by the terms of the attached Acknowledgment and Agreement to the same extent as if it had executed and delivered same as of the date hereof.

11.18. No Novation.

The execution, delivery and consummation of this Agreement, and the performance of the Agents' obligations hereunder, shall not (i) operate as a waiver of any right, power or remedy of the Agents, (ii) constitute a waiver of any provision of the Revolving Loan Agreement, the ROW Debt Documents, this Agreement or any of the other Revolving Loan Documents, or (iii) constitute a novation of any of the obligations under the Existing Intercreditor Agreement, the Revolving Loan Agreement, the ROW Debt Documents or any of the other Revolving Loan Documents.

11.19. Accession of Agent.

Any ROW Agent which provides any ROW Debt (to the extent not already an Agent) shall be deemed to become a party to this Agreement as a European Agent on providing notice to the Collateral Agent and the Revolving Loan Agent that it intends to become a party to this Agreement, delivering to the Collateral Agent and Revolving Loan Agent a joinder agreement in form and substance satisfactory to the Agents (acting reasonably and in good faith) and such other documents as reasonably requested by any existing Agent in good faith.

11.20. Designation of Agents.

Each European Agent on behalf of itself and each ROW Secured Party hereby designates Collateral Agent as its representative and agent under this Agreement for the purpose of delivery or receipt of communications and notices, receipt of proceeds of ROW Priority Collateral required to be delivered by Revolving Loan Agent or Revolving Loan Secured Parties hereunder, actions under this Agreement (including in respect of any consents provided or obtained), and all other dealings with Revolving Loan Agent. Collateral Agent hereby accepts such appointment. Revolving Loan Agent shall be entitled to rely upon any notice or communication delivered by or to Collateral Agent on behalf of any European Agent or ROW Secured party. Revolving Loan Agent shall have the right, in its discretion, to deal exclusively with Collateral Agent for all purposes under this Agreement. Each European Agent agrees that any notice or communication, delivery, action, omission or undertaking by Collateral Agent under this Agreement shall be binding upon and enforceable against such European Agent.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

REVOLVING LOAN AGENT

BANK OF AMERICA, N.A., as Revolving Loan Agent

By:

Name:

Title:

COLLATERAL AGENT

INTERTRUST (SWEDEN) AB, as Collateral Agent

By:

Name:

Title:

2023 NOTES AGENT

NORDIC TRUSTEE AND AGENCY AB (PUBL), as 2023
Notes Agent

By:

Name:

Title:

2024 NOTES AGENT

NORDIC TRUSTEE AND AGENCY AB (PUBL), as 2024
Notes Agent

By:

Name:

Title:

SUPER SENIOR RCF AGENT

JYSKE BANK A/S as Super Senior RCF Agent

By:

Name:

Title:

ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned hereby acknowledges and agrees to the representations, terms and provisions of the Second Amended and Restated Intercreditor Agreement by and among Bank of America, N.A., in its capacity as agent for the Revolving Loan Secured Parties (in such capacity, the “Revolving Loan Agent”), Nordic Trustee and Agency AB (publ), in its capacity as 2023 Notes Agent, Nordic Trustee and Agency AB (publ), in its capacity as 2024 Notes Agent, Intertrust (Sweden) AB, in its capacity as the Collateral Agent, and Jyske Bank A/S, as Super Senior RCF Agent, of which this Acknowledgment and Agreement is a part. By its signature below, the undersigned agrees that it will, together with its successors and assigns, be bound by the provisions hereof, that it shall not do any act or perform any obligation which is in contravention with the agreements set forth herein and that it shall recognize all rights granted hereby to the Secured Parties.

Each of the undersigned agrees that (a) if any of the Revolving Loan Agent or the Collateral Agent holds Collateral it does so as bailee (under the UCC) for the other and is hereby authorized to and may turn over to such other Secured Party upon request therefor any such Collateral, after all obligations and indebtedness of the undersigned to the bailee Secured Party have been fully paid and performed, or as otherwise provided in the Intercreditor Agreement, and (b) it will execute and deliver such additional documents and take such additional action as may be necessary or desirable in the opinion of any Secured Party to effectuate the provisions and purposes of the foregoing Intercreditor Agreement. Each of the undersigned agrees to provide to the Collateral Agent and the Revolving Loan Agent a copy of each Grantor Joinder hereto executed and delivered pursuant to Section 11.17 of the Intercreditor Agreement.

Each of the undersigned acknowledges and agrees that, (i) although it may sign this Acknowledgement and Agreement, it is not a party to the Intercreditor Agreement and does not and will not receive any right, benefit, priority or interest under or because of the existence of the Intercreditor Agreement, (ii) a breach by the undersigned of any of its obligations under the Intercreditor Agreement or this Acknowledgment and Agreement will constitute an Event of Default under the terms of each of the Revolving Loan Agreement and the ROW Debt Documents and (iii) the terms of the Intercreditor Agreement shall not give any Grantor and, nor modify any, substantive rights vis-à-vis any Secured Party, or any obligations or liabilities owing to such Secured Party, under any instrument, document, agreement or arrangement and (x) as between the Revolving Loan Secured Parties and the Grantors, the Revolving Loan Documents remain in full force and effect as written and are in no way modified hereby, and (y) as between the ROW Secured Parties and the Grantors, the ROW Debt Documents remain in full force and effect as written and are in no way modified hereby.

[Signature Page Follows]

GRANTORS:

TRANSGROUP GLOBAL, INC.
a Delaware corporation

By: _____
Name: Angela Santillan
Title: Authorized Officer

TRANSFAIR NORTH AMERICA
INTERNATIONAL FREIGHT SERVICES, LLC, a
Washington limited liability company

By: _____
Name: Angela Santillan
Title: Authorized Officer

TRANSGROUP EXPRESS, LLC,
a Washington limited liability company

Name: Angela Santillan
Title: Authorized Officer

TRANS BOS, LLC,
a Washington limited liability company

By: _____
Name: Angela Santillan
Title: Authorized Officer

ORD ICO, LLC,
an Illinois limited liability company

Name: Angela Santillan
Title: Authorized Officer

**TRANSDOMESTIC LAX, LLC, a
California limited liability company**

**Name: Ange a Santillan
Title: Authorized Officer**

**TRANSIAH LLC,
a Texas limited liability company**

By:

Title: Authorized Officer

**TRANSGROUP DFW LLC,
a Texas limited liability company**

By: _____

**Name: Angela Santillan
Title: Authorized Officer**

**TGLPHL, LLC,
a Pennsylvania limited liability company**

By: _____

**Name: Angela Santillan
Title: Authorized Officer
AIM GLOBAL LOGISTICS, LLC,
a Washington limited liability company**

By: _____

**Name: Angela Santillan
Title: Authorized Officer**

Annex A
to
Second Amended and Restated Intercreditor Agreement

Form of Grantor Joinder

Reference is made to that certain Second Amended and Restated Intercreditor Agreement, dated as of [___], 2024 (as amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time in accordance with the terms thereof, the “Intercreditor Agreement”), among Bank of America, N.A., in its capacity as agent for the Revolving Loan Secured Parties, Intertrust (Sweden) AB, in its capacities as the Collateral Agent, Jyske Bank A/S, as Super Senior RCF Agent and Nordic Trustee and Agency AB (publ), in its capacity as 2023 notes agent and 2024 notes agent. Capitalized terms used herein without definition shall have the meaning assigned thereto in the Intercreditor Agreement.

This Grantor Joinder, dated as of _____, 20__ (this “Grantor Joinder”), is being delivered pursuant to Section 11.17 of the Intercreditor Agreement.

The undersigned, _____, a _____ (the “Additional Grantor”), hereby agrees to become a party to the Intercreditor Agreement as a Grantor thereunder, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the Additional Grantor had executed and delivered the Intercreditor Agreement as of the date thereof.

This Grantor Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

THIS GRANTOR JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The provisions of Section 11 of the Intercreditor Agreement shall apply with like effect to this Grantor Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Additional Grantor has caused this Grantor Joinder to be duly executed by its authorized representative as of the day and year first above written.

[ADDITIONAL GRANTOR]

By: __

Name:

Title:

Addresses

ISSUER

SGL Group Aps
Jernholmen 49,
DK 2650 Hvidovre,
Denmark

SOLE BOOKRUNNER

Pareto Securities AB
Berzelii Park 9
Postbox 7415
103 91 Stockholm
Tel.: +46 8 402 52 20

LEGAL COUNSEL

Roschier Advokatbyrå AB
Brunkebergstorg 2
P.O. Box 7358
SE-103 90 Stockholm
Sweden
Tel.: +46 8 553 190 00
Fax: +46 8 553 190 01

BONDS AGENT

Nordic Trustee & Agency (publ)
Norrländsgatan 23
Ort: 111 43 Stockholm
Tel.: +46 8 783 7900

PAYING AGENT

Nordic Trustee Services AS
Kronprinsesse Märthas plass 1
Ort: 0160 Oslo
Tel.: +47 22 87 94 00

AUDITOR

EY Godkendt Revisionspartnerselskab
Dirch Passers Alle 36, Postboks 250,
2000 Frederiksberg
Denmark
Tel.: +45 73 23 30 00

CENTRAL SECURITIES DEPOSITORY

Verdipapirsentralen ASA
Tollbugata 2
NO-0152 Oslo
Norway
Tel.: +47 22 63 53 00