CESSION OF PRIORITY AND SUBORDINATION

****

This Cession of Priority and Subordination (the “Agreement”) takes effect on [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Lessor"), a company organised and existing under the laws of the [Country] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [COMPANY NAME]** (the "Lessee"), a company organised and existing under the laws of the [Country] of [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

**REFERENCE:**

Leases (the “Leases”) of Lessor and [COMPANY NAME] and related accessories (the “Equipment”) by Lessor to [COMPANY NAME] (“Lessee”) and sub-lease by Lessee to its group members (the “Sub-Leases”)

The undersigned hereby acknowledges, declares and agrees that any rights it might have, as a secured creditor pursuant to any security which might have been granted in its favour by Lessee and/or its predecessor entities (including without limitation [COMPANY NAME], [COMPANY NAME], and [COMPANY NAME]) or otherwise (the “Security”) in (a) the Equipment, whether leased by Lessor to Lessee pursuant to the Leases or sub-leased by Lessee pursuant to the Sub-Leases, (b) the Leases, (c) the Sub-Leases, and (d) the rentals owing to Lessee pursuant to the Sub-Leases (the “Rentals”) and assigned by Lessee to Lessor are and shall be junior and subordinate to the rights of Lessor therein, and the realisation thereof, whether in whole or in part, and whether at or prior to maturity or upon acceleration of any maturity, is postponed to the prior rights of Lessor therein until payment in full of all amounts owing to [SPECIFY] pursuant to the Leases and the Sub-Leases.

The undersigned further cedes any priority which the undersigned may have under the Security in favour of Lessor, and consents to the publication by Lessor of the present subordination and cession of rank in its favor. The undersigned further hereby consents, to the extent any such consent might be required of it, to the assignment by Lessee to Lessor of the Sub-Leases and the Rentals.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

# LESSOR LESSEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title