

Intercreditor terms – comparison

Term	London/Europe	US
Payment subordination	■	
Lien subordination	■	■
Recovery waterfall	■	■
Enforcement restrictions	■	■
Turnover provision	■	■
Release mechanics for junior debt, intercompany debt and shareholder debt on distressed enforcement	■	
Purchase option	■	■
Hedging voting rights	■	
Amendment restrictions	■	■