

# MR01

## Particulars of a charge

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714490/23.  
Oyez



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this form  
Please see 'How to pay' on

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08

THURSDAY



\*L8ZP4B40\*

LD5

27/02/2020

#84

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number 0 2 6 7 1 5 3 3

Company name in full H H Associates Limited

For official use

#### Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 2 0 5 1 0 2 0 2 0

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name Wilmington Trust (London) Limited as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

nil

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

### Trustee statement

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

This statement may be filed after the registration of the charge (use form MR06).

9

### Signature

Please sign the form here.

Signature

Signature

X Neil, Gotlibel & Manges (London) LLP X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1062



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2671533

Charge code: 0267 1533 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2020 and created by H H ASSOCIATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2020.

A handwritten signature, likely of the Registrar, in black ink.

Given at Companies House, Cardiff on 28th February 2020



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

25 February 2020

**THE COMPANIES**  
listed in Schedule 1 as Chargors

and

**WILMINGTON TRUST (LONDON) LIMITED**  
(as Security Agent)

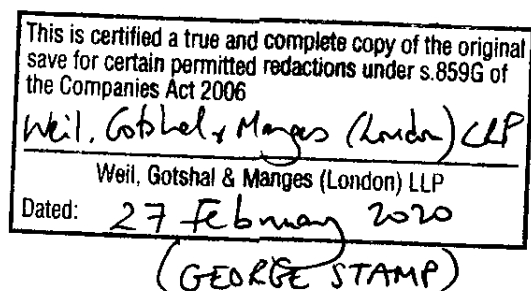
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**SECURITY AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(GO/DHC/CXE)

565301287



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THIS AGREEMENT is made by way of deed on 25 February 2020

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an "**Original Chargor**" and together the "**Original Chargors**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, acting for itself and as security trustee for the other Secured Parties on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "**Security Agent**").

**IT IS AGREED AS FOLLOWS:**

**1. Interpretation**

**1.1 Definitions**

Terms defined in the Intercreditor Agreement, or, to the extent not defined in the Intercreditor Agreement, the Facilities Agreement, shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement. In addition, in this Agreement:

**"Acceleration Event"** means:

- (A) any Event of Default in respect of which a written notice has been served by the Agent pursuant to clause 27.19 (*Acceleration*) of the Facilities Agreement; and/or
- (B) any Material Event of Default in respect of which a Super Senior Enforcement Notice has been served by the Agent pursuant to clause 27.20 (*Super Senior Acceleration*) of the Facilities Agreement; and/or
- (C) any Term Facility Event of Default in respect of which a written notice has been served by the Agent pursuant to clause 27.21 (*Term Lender Acceleration*) of the Facilities Agreement.

**"Accounts"** means all present and future accounts opened or maintained by any Chargor, (including, but not limited to, the accounts set out in Schedule 3 (*Bank Accounts*) of this Agreement or schedule 3 to any Security Accession Deed (and, in each case, any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

**"Account Notice"** means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*) or in such form as otherwise agreed by the Security Agent and the relevant Chargor;

**"Additional Chargor"** means any person which becomes a Chargor by executing a Security Accession Deed;

**"Charged Property"** means all the assets and undertakings of each Chargor which from time to time are subject of the Security created or expressed to be created in favour of



the Security Agent (for the benefit of itself and the other Secured Parties) by or pursuant to this Agreement and any Security Accession Deed;

**"Chargor"** means an Original Chargor or an Additional Chargor;

**"Company"** means HH Global Finance Limited, a private limited company incorporated in England and Wales (company number 12411377);

**"Counterparty Notice"** means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*) or in such form as otherwise agreed by the Security Agent and the relevant Chargor;

**"Facilities Agreement"** means the facilities agreement made between, amongst others, the Company, the Chargors, the Security Agent, the Agent and the Lenders, dated on or about the date of this Agreement;

**"Group Reorganisation"** means the reorganisation of the Group as contemplated and set out in the Structure Memorandum;

**"HHGGL"** means HH Global Group Limited, a private limited company incorporated in England and Wales (company number 10884962);

**"HHGGL Shares"** means all the shares held by the Company in HHGGL as at the date of this Agreement (which shares are, as at the date of this Agreement only beneficially owned by the Company);

**"Intra-Group Receivables"** means all debts and monetary claims owed by any member of the Group to any Chargor;

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, the Chargors, the Security Agent, the Arrangers and the Lenders;

**"Parties"** means each of the parties to this Agreement from time to time;

**"Quasi-Security"** means:

- (a) the sale, transfer or other disposal of any assets by a member of the Group on terms whereby they are or may be leased to or re acquired by a Chargor or any other member of the Group;
- (b) the sale, transfer or other disposal of any receivables on recourse terms;
- (c) the entry into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) the entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

**"Receiver"** means a receiver, receiver and manager or administrative receiver appointed under this Agreement;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Relevant Agreements"** means any agreement entered into in respect of, or relating to, any Intra-Group Receivables, any Hedging Agreement and any other agreement designated as a Relevant Agreement by a Chargor and the Security Agent;

**"Secured Debt Documents"** means the Finance Documents and any other documents designated as Secured Debt Documents by the Chargors (or the Company on behalf of the Chargors) and the Security Agent;

**"Secured Obligations"** means the Liabilities and all present and future monies, liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Finance Documents).

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**"Shares"** means all present and future shares held by any Chargor from time to time in the capital of any Subsidiary Obligor (including, but not limited to, those shares set out in Schedule 2 or schedule 1 to any Security Accession Deed); and

**"Subsidiary Obligor"** means any Obligor under the Facilities Agreement that is a Subsidiary of a Chargor.

## 1.2 Construction

In this Agreement, unless a contrary intention appears, a reference to:

- (A) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (B) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (E) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (F) 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); and
- (G) 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 regulatory, self-regulatory or other authority or organisation.

## 1.3 Other References

- (A) In this Agreement, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and 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 the Intercreditor Agreement;
  - (ii) the Intercreditor Agreement or any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;

- (iii) any "Clause" or "Schedule" is a reference to, respectively, a clause of and schedule to this Agreement and any reference to this Agreement includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (B) The index to and the headings in this Agreement are inserted for convenience only and are to be ignored in construing this Agreement.
- (C) Words importing the plural shall include the singular and vice versa.
- (D) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.

#### **1.4 Inconsistency and no prohibition**

- (A) In the event of any inconsistency arising between any of the provisions of this Agreement and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail. In the event of any inconsistency arising between any of the provisions of the Facilities Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.
- (B) For the avoidance of doubt, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by a Secured Debt Document and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the relevant Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the relevant Chargor, pursuant to this Clause 1.4(B) shall be for the account of the relevant Chargor, subject to Clause 15 (*Costs and Expenses*).
- (C) Notwithstanding any other provision of this Agreement, at all times prior to an Acceleration Event and unless otherwise expressly contemplated under this Agreement, the Security Agent confirms that each Chargor shall be free to deal with the Charged Property (including, for the avoidance of doubt, all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with the Accounts (including opening and closing Accounts) and Intra-Group Receivables (including without limitation any collection, settlement, set-off or net-off relating thereto)) in the course of its business and in any other way not prohibited under the Secured Debt Documents.

#### **1.5 Miscellaneous**

- (A) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the

Secured Obligations are incorporated in this Agreement to the extent required for any purported disposition of the Charged Property contained in this Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (B) Notwithstanding any other provision of this Agreement, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Agreement to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (C) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no rights or benefits expressly or impliedly conferred by this Agreement shall be enforceable under that Act against the Parties by any other person.
- (D) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

#### **1.6 Present and future assets**

- (A) A reference in this Agreement to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (B) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

#### **1.7 Separate Security**

Clauses 4.1 (*Fixed charge over Shares*) to 4.3 (*Fixed Charge over Accounts*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective fixed charge (whether arising out of this Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.

### **2. Covenant to pay**

#### **2.1 Covenant to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when they fall due for payment and discharge in accordance with the terms of the Secured Debt Documents.

## **2.2 Default interest**

If any Chargor fails to pay any sum on the due date for payment of that sum, the Chargors shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the relevant Secured Debt Document.

## **3. Common Provisions**

All the Security constituted by or pursuant to this Agreement is:

- (A) created with full title guarantee (subject to any Security permitted by the Secured Debt Documents existing as at the date of this Agreement);
- (B) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties); and
- (C) continuing security for the payment and discharge of all the Secured Obligations.

## **4. Charging Provisions**

### **4.1 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversation, compensation or otherwise).

### **4.2 Fixed charge over Intra-Group Receivables**

Each Chargor charges, by way of first fixed charge, all of its rights, claims, title and interest from time to time in and to all Intra-Group Receivables and all Related Rights.

### **4.3 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

### **4.4 Assignment of Relevant Agreements**

Each Chargor assigns absolutely all of its rights, title and interest from time to time in and to the Relevant Agreements in favour of the Security Agent.

### **4.5 Floating Charge**

As continuing security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee (subject to the Security permitted under the Secured Debt Documents) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge, all of its undertaking and assets

(including those assets not effectively charged or assigned pursuant to Clauses 4.1 (*Fixed charge over Shares*) to 4.4 (*Assignment of Relevant Agreements*) inclusive above).

#### **4.6 Qualifying floating charge**

Schedule B1 paragraph 14 to the Insolvency Act 1986 (as inserted by s.248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Agreement.

#### **4.7 Ranking of floating charge**

The floating charge created by this Agreement shall be without prejudice to and shall rank behind all fixed Security created under or pursuant to this Agreement but shall rank in priority to any other Security interest created by any Chargor after the date of this Agreement.

#### **4.8 Conversion of Floating Charge**

(A) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Agreement into a fixed charge with immediate effect as regards those assets specified in the notice, if:

- (i) an Acceleration Event has occurred; or
- (ii) the Security Agent is reasonably of the view that any asset charged under the floating charge created under this Agreement is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers, that it is necessary in order to protect the priority of the Security created under this Agreement.

(B) The floating charge created under this Agreement will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Agreement, if:

- (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor (except as permitted or not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent);
- (ii) that Chargor creates, or purports to create, Security (except as permitted or not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Agreement;
- (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;

- (iv) any person (entitled to do so) appoints an administrator to any Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (C) Upon the conversion of any floating charge pursuant to this Clause 4.8, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

## **5. Further Assurance**

- (A) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clauses 5(B) and (C) below.
- (B) Subject to the Agreed Security Principles and except as would otherwise be inconsistent with this Agreement, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Agreement) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
- (i) to perfect the Security created or intended to be created under or evidenced by this Agreement (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Agreement) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Agreement or by law;
  - (ii) to confer on the Security Agent (for the benefit of itself and the other Secured Parties), or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
  - (iii) on the occurrence of an Acceleration Event to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Agreement.
- (C) Subject to the Agreed Security Principles and except as would otherwise be inconsistent with this Agreement, each Chargor shall take all such action as is available to it (including making all filings and registrations), at its own expense, as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent (for the benefit of itself and the other Secured Parties) or the Secured Parties by or pursuant to this Agreement.



## **6. Negative Pledge and No Disposals**

No Chargor may:

- (A) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (B) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent acting on the instructions of the Majority Lenders (or, if the relevant Secured Debt Document stipulates the matter is a decision for any other Lender or group of Lenders, of that Lender or group of Lenders).

## **7. Protection of Security**

### **7.1 Intra-Group Receivables and Bank Accounts**

- (A) Each Chargor shall:
  - (i) following the occurrence of an Acceleration Event, as agent for the Security Agent, collect all Intra-Group Receivables charged to the Security Agent under this Agreement, and pay the proceeds into an Account promptly upon receipt and, pending payment, hold those proceeds in trust for the Security Agent; and
  - (ii) subject to paragraph (B) below, not charge, factor, discount or assign any of the Intra-Group Receivables in favour of any person, or purport to do so unless permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent acting on the instructions of the Majority Lenders (or, if the relevant Secured Debt Document stipulates the matter is a decision for any other Lender or group of Lenders, of that Lender or group of Lenders);
- (B) The Security Agent shall not be entitled to give any notice referred to in paragraph 3(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Acceleration Event has occurred.

### **7.2 Notice of Assignment**

- (A) Each Chargor will promptly, and in any event within 5 Business Days, following execution of this Agreement or a Security Accession Deed (or in respect of any Account opened after the date hereof or after the date of the relevant Security Accession Deed, promptly, and in any event within 10 Business Days of opening such Account) serve an Account Notice on the bank with whom the Account is maintained notifying such party that it has charged its rights under the Account

under this Agreement and such Chargor will use its reasonable endeavours to procure that the relevant bank signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the Counterparty Notice (provided that if the Chargor has used its reasonable efforts to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant Account Notice under this paragraph, then such Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).

- (B) Following the occurrence of an Acceleration Event, each Chargor shall promptly, and in any event within 5 Business Days, following a request from the Security Agent serve a Counterparty Notice to the other party to each Relevant Agreement notifying such party that it has assigned its rights to the Relevant Agreement under this Agreement (to the extent such other party to the Relevant Agreement debtor has not already been notified of such assignment) and such Chargor will use its reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the Counterparty Notice (provided that if the Chargor has used its reasonable efforts to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant Counterparty Notice under this paragraph, then such Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).
- (C) With respect to paragraphs (A) and (B) above, each Chargor shall provide to the Security Agent copies of such notices and acknowledgements sent/received.

### **7.3 Deposit of Share Certificates**

- (A) Each Chargor shall:
  - (i) as soon as reasonably practicable following the execution<sup>1</sup> of this Agreement or a Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares (other than the HHGGL Shares) and stock transfer forms (executed in blank by it or on its behalf);
  - (ii) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request; and

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<sup>1</sup> *Note to Weil:* at completion we will need Pricoa to return share certificates to the Company (or forward them straight on to the Security Agent). As such an amount of time will be needed for the share certificates to be delivered to the Security Agent.

- (iii) in relation to Shares acquired after the date of this Agreement, promptly notify the Security Agent and deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf).

- (B) The Company shall, within five Business Days of the date on which the register of members of HHGGL is updated to reflect it as the sole legal owner of all the issued share capital in HHGGL, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the HHGGL Shares and stock transfer forms (executed in blank by it or on its behalf).

## **8. Shares**

### **8.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to all dividends, distributions, interest and other monies arising from the Shares.

### **8.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of a Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, distributions, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*).

### **8.3 Voting rights prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, and subject to Clause 8.5 (*Waiver of voting rights by the Security Agent*), the Chargors shall be entitled to exercise all voting rights in relation to the Shares, provided that the exercise of such rights:

- (A) is not inconsistent with the terms of any Secured Debt Document and this Agreement; and
- (B) does not adversely affect the validity or enforceability of any Secured Debt Document or this Agreement.

### **8.4 Voting rights after an Acceleration Event**

At any time after the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of a Chargor or otherwise and without any further consent or authority from a Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
- (B) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in

relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or resissue of any shares or securities as a consequence thereof);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent (acting reasonably) thinks fit, and the proceeds of any such action shall form part of the Shares.

#### **8.5 Waiver of voting rights by the Security Agent**

- (A) The Security Agent may, in its absolute discretion and without any consent or authority from a Chargor, at any time, by notice to a Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*).
- (B) Once a notice has been issued by the Security Agent under paragraph (A) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*).or any other provision of this Agreement and all such rights will be exercisable by a Chargor. A Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### **8.6 Shares: Undertakings**

Each Chargor shall:

- (A) promptly pay any amounts which may be due or become due in respect of the Shares;
- (B) ensure that the Shares are not subject to any option to purchase or similar right and that the constitutional documents of the companies whose Shares are subject to the Security do not and could not restrict or inhibit any transfer of those Shares on creation or enforcement of the Security granted under this Agreement;

- (C) promptly forward a copy to the Security Agent and comply (within the specified timeframe) with any notices served on it pursuant to Part 21A and/or Schedule 1B of the Companies Act 2006 in respect of the Shares;
- (D) forward copies of all notices, documents and other communications received by it or its nominee in connection with the Shares to the Security Agent promptly upon receipt; and
- (E) notify any subsequent charge or person acquiring any interest whatsoever in the Shares of the existence of the Security over the Shares created pursuant to this Agreement.

**9. Security Agent's power to remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Shares*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent (in its sole discretion) giving notice to the relevant Chargor or, if earlier, the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary or desirable to ensure that those obligations are complied with.

**10. Other Security**

The Security constituted by this Agreement is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Agreement hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

**11. Enforcement of Security**

**11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Agreement. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Agreement shall be immediately exercisable at any time after an Acceleration Event has occurred.

**11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Agreement, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Agreement, those contained in this Agreement shall prevail.

### **11.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Agreement, and all or any of the rights and powers conferred by this Agreement on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **11.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Agreement.

### **11.5 Right of Appropriation**

- (A) To the extent that any of the Charged Property constitutes "financial collateral" and this Agreement and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards payment and discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after Acceleration Event has occurred.
- (B) The Parties agree that the value of any such appropriated financial collateral shall be: (x) with respect to the Accounts, the amount standing to the credit of the relevant Account; and (y) the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### **11.6 Bank Accounts**

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment and discharge of the Secured Obligations.

## **12. Receivers**

### **12.1 Appointment of Receiver**

- (A) Subject to paragraph (C) below, at any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent

may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (B) Section 109(1) of the Law of Property Act 1925 shall not apply to this Agreement.
- (C) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

## **12.2 Powers of Receiver**

Each Receiver appointed under this Agreement shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Agreement), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (A) enter into or cancel any contracts on any terms or conditions;
- (B) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (C) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (D) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (E) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (F) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **12.3 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **12.4 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **12.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Agreement (unless the document appointing such Receiver states otherwise).

## **13. Application of Proceeds**

### **13.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Agreement shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### **13.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Agreement.

### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Agreement may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.



#### **13.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Agreement or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

#### **14. Protection of Security Agent and Receiver**

##### **14.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable or responsible in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Secured Debt Documents.

##### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

##### **14.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Agreement and the charges contained in this Agreement shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Agreement (as secondary or collateral charges only) would, but for this provision, have been discharged.

##### **14.4 Waiver of defences**

Clause 24.4 (*Waiver of defences*) of the Intercreditor Agreement will apply in relation to this Agreement, *mutatis mutandis*, as if incorporated in this Agreement.

##### **14.5 Security Agent**

The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties, obligations, liabilities and responsibilities of the Security Agent under this Agreement.

#### **14.6 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Agreement to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

#### **14.7 Cumulative Powers**

The powers which this Agreement confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Agreement are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **15. Costs and Expenses**

Clause 20 (*Costs and expenses*) of the Intercreditor Agreement will apply in relation to this Agreement, *mutatis mutandis*, as if incorporated in this Agreement.

#### **16. Power of Attorney**

- (A) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Agreement, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Agreement or otherwise for any of the purposes of this Agreement, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (B) The rights and powers contained in paragraph (A) above may only be exercised:
  - (i) following the occurrence of an Acceleration Event; or
  - (ii) if a Chargor has failed to comply with a further assurance or perfection obligation (and any grace period applicable thereto has expired),

and, in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations.

## **17. Protection for Third Parties**

### **17.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (A) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Agreement has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (B) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **17.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **18. Reinstatement and Release**

### **18.1 Amounts Avoided**

If any payment by a Chargor or any settlement or discharge given by the Security Agent is avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency or otherwise, then for the purposes of this Agreement that payment, settlement or discharge shall not be considered to have taken place and the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that Security or the payment as if that payment, settlement or discharge had not occurred.

### **18.2 Covenant to Release**

If:

- (A) all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor; or
- (B) any Chargor is entitled pursuant to any provision of the Secured Debt Documents or Intercreditor Agreement to have the Charged Property released from the Security,

the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Agreement.

## **19. Currency Clauses**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Agreement may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall, in accordance with the terms of this Agreement, be entitled to enforce the Security constituted by this Agreement to recover the amount of the shortfall.

## **20. Set Off**

### **20.1 Set off rights**

At any time after the occurrence of an Acceleration Event, the Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of that set-off.

### **20.2 Unliquidated Claims**

If, at any time after the occurrence of an Acceleration Event, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21. Ruling Off**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Secured Debt Documents) it may open a new account for the

relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. Redemption of Prior Charges**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. Notices**

Any communication to be made under or in connection with this Agreement (including by any Secured Party who is not a party to this Agreement) shall be made in accordance with the provisions of Clause 23 (*Notices*) of the Intercreditor Agreement.

## **24. Changes to Parties**

### **24.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Intercreditor Agreement.

### **24.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **24.3 Consent of Chargors**

- (A) Each Chargor consents to new Subsidiaries becoming Chargors.
- (B) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Agreement and that the Agreement shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (C) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the

Agreement and that the Agreement shall remain in full force and effect as supplemented by any such supplemental security document.

**25. Miscellaneous**

**25.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Agreement will be conclusive and binding on each Chargor, except in the case of manifest error.

**25.2 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Security Accession Deed executed by that Additional Chargor.

**25.3 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.

**25.4 Invalidity of any Provision**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**25.5 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other Parties who do execute this Agreement. Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

**26. Governing law and jurisdiction**

- (A) This Agreement and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (B) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Agreement has been duly executed as a deed and is delivered on the date first above written.

**Schedule 1**  
**The Chargors**

<b>Company</b>	<b>Company Number</b>	<b>Registered Address</b>
HH Global Finance Limited	12411377	Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF
HH Global Group Limited	10884962	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
HH Global Limited	04680562	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
HH Global Corporate Services Limited	10709268	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
H H Associates (Europe) Limited	05202748	Grove House Guildford Road, Fetcham, Leatherhead, England, KT22 9DF
H H Associates Limited ✓	02671533 ✓	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
HH Global Interactive Limited	09228844	Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF

**Schedule 2  
Shares**

<b>Name of Company</b>	<b>Issued Share Capital</b>	<b>Description and Number of Shares Held</b>
HH Global Group Limited	HH Global Limited	13933 Ordinary Shares of £0.01 each
HH Global Limited	HH Global Corporate Services Limited	100 Ordinary Shares of £1 each
HH Global Limited	HH Global Interactive Limited	21938 Ordinary Shares of £0.0001 each
HH Global Limited	H H Associates Limited	40009 Ordinary Shares of £1 each
HH Global Limited	H H Associates (Europe) Limited	1976586 Ordinary Shares of £1 each



**Schedule 3  
Bank Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
HH Global Group Limited	HSBC UK 4 Floor 133 Regent Street London W1B 4HX	32199211	40-05-20
HH Global Group Limited	HSBC UK 4 Floor 133 Regent Street London W1B 4HX	85495417	40-12-76
HH Global Finance Limited	HSBC UK 4 Floor 133 Regent Street London W1B 4HX	92199408	40-05-20
HH Global Finance Limited	HSBC UK 4 Floor 133 Regent Street London W1B 4HX	85565765	40-12-76
HH Global Finance Limited	HSBC UK 4 Floor 133 Regent Street London W1B 4HX	85565773	40-12-76
HH Global Limited	HSBC UK 4 Floor 133 Regent Street	72232685	40-18-22

	London			
	W1B 4HX			
HH Global Limited	HSBC UK	81938325		40-12-76
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates Limited	HSBC UK	12162083		40-18-22
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates Limited	HSBC UK	70608061		40-12-76
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates Limited	HSBC UK	70608705		40-12-76
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates Limited	HSBC UK	12315319		40-18-22
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates Limited	HSBC UK	73997186		40-12-76
	4 Floor			
	133 Regent Street			
	London			
	W1B 4HX			
H H Associates (Europe) Limited	HSBC UK	42232286		40-18-22
	4 Floor			

	133 Regent Street		
	London		
	W1B 4HX		
H H Associates (Europe) Limited	HSBC UK	84033402	40-12-76
	4 Floor		
	133 Regent Street		
	London		
	W1B 4HX		
HH Global Interactive Limited	HSBC UK	22454181	40-18-22
	4 Floor		
	133 Regent Street		
	London		
	W1B 4HX		

## Schedule 4

### Part 1 Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs/Madams,

**Re: [here identify the relevant Relevant Agreement] (the "Agreement")**

We notify you that, [insert name of Chargor] (the "**Chargor**") has [assigned in favour of] [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a security agreement dated [●] (the "**Security Agreement**").

We further notify you that you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent confirming that an Acceleration Event (as defined in the Agreement) has occurred (an "**Acceleration Notice**").

Following receipt by you of an Acceleration Notice from the Security Agent, the Chargor irrevocably authorises you:

- (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (A) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (B) you have not previously received notice that the Chargor has assigned or charged its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (C) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law and may only be revoked or varied with the written consent of the Security Agent and the Chargor.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

### **Schedule to Counterparty Notice**

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (C) above.

.....

for and on behalf of  
*[insert name of Counterparty]*

Dated:

**Part 2**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

**Re: The HH Global Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargon] (the “**Chargon**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a security agreement dated [●].

1. This notice supersedes and revokes all previous notices sent by us to you in respect of the Charged Accounts.
2. We irrevocably authorise and instruct you:
  - (A) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (B) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. We also advise you that:
  - (A) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargon) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (B) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (A) you agree to act in accordance with the provisions of this notice;
- (B) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (C) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (D) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

#### **Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[•]	[•]	[•]	Not blocked



Yours faithfully,

.....

for and on behalf of  
[*Insert name of Chargor*]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....

for and on behalf of  
[*Insert name of Security Agent*]

### Schedule to Account Notice

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (D) above.

.....

for and on behalf of  
[Insert name of Account Bank]

Dated: [ • ]

**Schedule 5**  
**Form of Security Accession Deed**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●], a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and
- (2) [●] as agent of the other Secured Parties (the "**Agent**"); and
- (3) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**RECITAL:**

This Deed is supplemental to a security agreement dated [●] between the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Agreement**").

**NOW THIS DEED WITNESSES** as follows:

**1. Interpretation**

**1.1 Definitions**

Terms defined in the Agreement shall have the same meaning when used in this Deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.6 (*Present and future assets*) of the Agreement will be deemed to be set out in full in this Deed, but as if references in those clauses to the "Agreement" and other similar expressions were references to this Deed.

**2. Accession of New Chargor**

**2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Agreement with immediate effect and agrees to be bound by all of the terms of the Agreement as if it had originally been a party to it as a Chargor.

**2.2 Covenant to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when they fall due for payment and discharge in accordance with the terms of the Secured Debt Documents.

### **2.3 Charging Provisions**

The New Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges, in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee (subject to any Security permitted by the Secured Debt Documents existing as at the date of this Deed), in the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest by way of first fixed charge:

- (A) all its rights, title and interest from time to time in and to the Shares (for the avoidance of doubt, including, but not limited to, the Shares set out in Schedule 1) and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (B) all its rights, title and interest from time to time in and to the Intra-Group Receivables and all Related Rights; and
- (C) all its rights, title and interest from time to time in and to the Accounts (for the avoidance of doubt, including, but not limited to, the Accounts set out in Schedule 2) and Related Rights.

### **2.4 Assignment of Relevant Agreements**

The New Chargor, as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely, in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee (subject to any Security permitted by the Secured Debt Documents existing as at the date of this Deed), all of its rights, title and interest from time to time in and to the Relevant Agreements.

### **2.5 Floating charge**

As continuing security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee (subject to any Security permitted under the Secured Debt Documents existing as at the date of this Deed) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge, all of its undertaking and assets (including those assets not effectively charged or assigned pursuant to Clauses 2.3 (*Charging Provisions*) and 2.4 (*Assignment of Relevant Agreements*) inclusive above).

## **3. Construction of Agreement**

- (A) The Agreement shall remain in full force and effect as supplemented by this Deed.
- (B) The Agreement and this Deed shall be read together as one instrument on the basis that references in the Agreement to "this Deed" or "this Agreement" and other similar expressions will be deemed to be references to the Agreement as supplemented by this Deed.

**4. Designation as a Finance Document**

This Deed is designated as a Finance Document.

**5. Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**6. Notices**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

**7. Governing Law**

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this document has been duly executed as a deed and is delivered on the date first above written.

## Schedule 2

### Bank Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[•]	[•]	[•]	[•]

## SIGNATORIES TO DEED OF ACCESSION

### THE NEW CHARGOR

**EXECUTED as a DEED** by

*[Name of New Chargor]* acting by:

[•] as Director:

\_\_\_\_\_

Witness:

\_\_\_\_\_

Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

Occupation:

\_\_\_\_\_

### Notice Details

Address:

[•]

Facsimile:

[•]

Attention:

[•]

## THE AGENT

**EXECUTED as a DEED** by  
[Name of Agent] acting by:

[•] as Authorised Signatory:

---

## Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]



**THE SECURITY AGENT**

**EXECUTED as a DEED** by

*[Name of Security Agent]* acting by:

[•] as Authorised Signatory:

\_\_\_\_\_

**Notice Details**

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SIGNATORIES TO SECURITY AGREEMENT

THE CHARGORS

EXECUTED AS A DEED for and on behalf of  
HH GLOBAL FINANCE LIMITED

)  
)

Name: Nicholas Deesman  
Title: Director

In the presence of:

Signature of witness:

.....  
.....

Name of witness:  
(in BLOCK CAPITALS)

.....  
LAURA MONAGHAN  
.....

Address of witness:

.....  
SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY  
.....

EXECUTED AS A DEED for and on behalf of  
HH GLOBAL GROUP LIMITED



Name: Nicholas Cheesman  
Title: GROUP FINANCIAL CONTROLLER

In the presence of:

Signature of witness:



Name of witness:  
(in BLOCK CAPITALS)

LAURA MONAGHAN

Address of witness:

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

EXECUTED AS A DEED for and on behalf of  
HH GLOBAL LIMITED



Name: Nicholas Geesman  
Title: GROUP FINANCIAL CONTROLLER

In the presence of:

Signature of witness:

.....  
A black rectangular box redacting the signature of the witness.  
.....

Name of witness:  
(in BLOCK CAPITALS)

.....LAURA MONAGHAN.....

Address of witness:

.....SLAUGHTER AND MAY.....  
.....ONE BUNHILL ROW.....  
.....LONDON EC1Y 8YY.....

EXECUTED AS A DEED for and on behalf of  
H H ASSOCIATES LIMITED



Name: Nicholas Cheesman

Title: Group Finance Controller

In the presence of:

Signature of witness:



Name of witness:  
(in BLOCK CAPITALS)

LAURA MONAGHAN

Address of witness:

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

EXECUTED AS A DEED for and on behalf of  
H H ASSOCIATES (EUROPE) LIMITED



Name: Nicholas Keenan  
Title: GROUP FINANCIAL CONTROLLER

In the presence of:

Signature of witness:

.....  
  
.....

Name of witness:  
(in BLOCK CAPITALS)

.....  
LAURA MONAGHAN  
.....

Address of witness:

.....  
SLAUGHTER AND MAY.....  
ONE BUNHILL ROW  
LONDON EC1Y 8YY.....

EXECUTED AS A DEED for and on behalf of  
HH GLOBAL CORPORATE SERVICES LIMITED



Name: Nicholas Claessen  
Title: GROUP FINANCIAL CONTROLLER

In the presence of:

Signature of witness:

.....  
A black rectangular box redacting the signature of the witness.  
.....

Name of witness:  
(in BLOCK CAPITALS)

.....LAURA MONAGHAN.....

Address of witness:

.....SLAUGHTER AND MAY.....  
.....ONE BUNHILL ROW.....  
.....LONDON EC1Y 8YY.....

EXECUTED AS A DEED for and on behalf of  
HH GLOBAL INTERACTIVE LIMITED



Name: Nicholas Cheesman  
Title: Group Financial Controller

In the presence of:

Signature of witness:

.....  


Name of witness:  
(in BLOCK CAPITALS)

.....  
LAURA MONAGHAN  
.....

Address of witness:

.....  
SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY  
.....



## THE SECURITY AGENT

**EXECUTED** for and on behalf of  
**WILMINGTON TRUST (LONDON) LIMITED**

) )

Name: Sajada Afzal  
Vice President

Title: \_\_\_\_\_