



**Registration of a Charge**

Company name: **Quintain Services Limited**

Company number: **02950066**



X5JVTODK

Received for Electronic Filing: **16/11/2016**

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**Details of Charge**

Date of creation: **03/11/2016**

Charge code: **0295 0066 0018**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH, 90 LONG ACRE,  
LONDON, WC2E 9RA (AS COMMON SECURITY AGENT FOR EACH OF  
THE SECURED PARTIES)**

Brief description:

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 2950066

Charge code: 0295 0066 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2016 and created by Quintain Services Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2016 .

Given at Companies House, Cardiff on 17th November 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

**BOND AND FLOATING CHARGE  
(OVER BANK ACCOUNTS)**

by  
**QUINTAIN SERVICES LIMITED**

in favour of  
**WELLS FARGO BANK, N.A., LONDON BRANCH**  
as the Common Security Agent

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**BOND AND FLOATING CHARGE** granted by:

1. **QUINTAIN SERVICES LIMITED** a company incorporated in England and Wales with registered number 2950066 and having its registered office at 43-45 Portman Square, London W1H 6LY (the "**Chargor**")

in favour of:

2. **WELLS FARGO BANK, N.A., LONDON BRANCH** registered in England and Wales as an overseas company with registered number FC026633 and having a UK establishment at 1 Plantation Place 30 Fenchurch Street, London, EC3M 3BD, as trustee for each of the Secured Parties (the "**Common Security Agent**").

**IT IS AGREED** as follows:

## **1. Definitions and Interpretation**

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### **1.1 Definitions**

In this Bond and Floating Charge:

**"Account"** means account number [REDACTED] with sort code [REDACTED] held by the Chargor with Bank of Scotland PLC.

**"Administration Event"** means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

**"Event of Default"** means a Senior Event of Default and/or a Mezzanine Event of Default.

**"Facility Agreement"** means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

**"Finance Document"** means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

**"Finance Party"** means a Senior Finance Party or a Mezzanine Finance Party.

**"Intercreditor Agreement"** means the intercreditor agreement dated 28 October 2016 between, amongst others, the Chargor, the Senior Finance Parties and the Mezzanine Finance Parties.

**"Lender"** means each "Lender" (under and as defined in the Senior Facility Agreement) and each "Lender" (under and as defined in the Mezzanine Facility Agreement).

**"Mezzanine Event of Default"** has the meaning given to the term "Event of Default" in the Mezzanine Facility Agreement.

**"Mezzanine Facility Agreement"** means the mezzanine facility agreement dated 28 October 2016 between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

**"Mezzanine Finance Document"** has the meaning given to the term "Finance Document" in the Mezzanine Facility Agreement.

**"Mezzanine Finance Party"** has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

**"Mezzanine Obligor"** has the meaning given to the term "Obligor" in the Mezzanine Facility Agreement.

**"Obligor"** means each of the Mezzanine Obligors and the Senior Obligors.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of any part of that asset;

- (b) 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
- (c) any moneys and proceeds paid or payable in respect of that asset.

**"Secured Liabilities"** means all the Liabilities (as that term is defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor (as that term is defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as that term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"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 Assets"** means each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Common Security Agent by or pursuant to this Bond and Floating Charge.

**"Security Period"** means the period beginning on the effective date of this Bond and Floating Charge and ending on the date on which the Common Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

**"Senior Discharge Date"** has the meaning given to such term in the Intercreditor Agreement.

**"Senior Event of Default"** has the meaning given to the term "Event of Default" in the Senior Facility Agreement.

**"Senior Facility Agreement"** means the revolving senior facility agreement dated 28 October 2016 between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the senior agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

**"Senior Finance Document"** has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

**"Senior Finance Party"** has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

**"Senior Obligor"** has the meaning given to the term "Obligor" in the Senior Facility Agreement.

## 1.2 **Terms defined in other Finance Documents**

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, unless defined in this Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facility Agreement has the same meaning in this Bond and Floating Charge or any notice given under or in connection with this Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Senior Facility Agreement (as applicable) or the Finance Documents were a reference to this Bond and Floating Charge or that notice.
- (b) On and from the Senior Discharge Date, unless defined in this Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Mezzanine Facility Agreement has the same meaning in this Bond and Floating Charge or any notice given under or in connection with this Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Mezzanine Facility Agreement (as applicable) or the Finance Documents were a reference to this Bond and Floating Charge or that notice.

### 1.3 Construction

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, clause 1.2 (*Construction*) of the Senior Facility Agreement will apply as if incorporated in this Bond and Floating Charge or in any notice given under or in connection with this Bond and Floating Charge, as if all references in that clause to the Senior Facility Agreement were a reference to this Bond and Floating Charge or that notice.
- (b) On and from the Senior Discharge Date, clause 1.2 (*Construction*) of the Mezzanine Facility Agreement will apply as if incorporated in this Bond and Floating Charge or in any notice given under or in connection with this Bond and Floating Charge, as if all references in that clause to the Mezzanine Facility Agreement were a reference to this Bond and Floating Charge or that notice.

### 1.4 Application of provisions in Facility Agreements and Intercreditor Agreement

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Senior Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Bond and Floating Charge.
- (b) On and from the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Mezzanine Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Mezzanine Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Bond and Floating Charge.

### 1.5 No obligation

The Common Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Bond and Floating Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

## 2. Bond: Undertaking to Pay

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The Chargor covenants with and undertakes to the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## 3. Common Provisions

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### 3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Bond and Floating Charge is:

- (a) created with absolute warrandice;
- (b) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Bond and Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.



## **4. Floating Charge**

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### **4.1 Floating charge**

- (a) The Chargor hereby grants a floating charge over each Account and any other account maintained by the Chargor in Scotland from time to time (and in each case, its interest in any replacement account or sub-account or sub-division of that account, insofar as the same are maintained in Scotland) and the debt or debts represented thereby and, in each case, all other Related Rights.
- (b) The floating charge created by paragraph (a) above shall be ranked and preferred on the Security Assets as follows:
  - (i) it shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Common Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities; and
  - (ii) it shall rank prior and preferably to any other fixed or floating Security created by the Chargor from time to time, subject to section 464(2) of the Companies Act 1985.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

### **4.2 Fixed Security**

The Common Security Agent may at any time, while this Bond and Floating Charge is enforceable in accordance with Clause 8 (*Enforcement of Security*), require the Chargor to grant such fixed security over the Security Assets as the Common Security Agent may specify in such notice.

### **4.3 Accounts**

Subject to the provisions of each Facility Agreement, the Parties agree that any Security granted or other interest created under this Bond and Floating Charge by the Chargor in favour of the Common Security Agent or any other Secured Party in respect of an Account (or any account which is located in Scotland in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) or any amounts standing to the credit of such Account (or any other account in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) shall not, until the occurrence of an Event of Default which is continuing or this Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 8.1 (*Enforcement*), prevent the Chargor from withdrawing any amounts standing to the credit of any such Account (or any account to which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement).

### **4.4 Rights of the Chargor**

Without prejudice to the Security created hereunder, the Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Security Assets in each case so long as such exercise is permitted by each Facility Agreement (or, on and from the Senior Discharge Date, by the Mezzanine Facility Agreement), unless and until an Event of Default which is continuing has occurred or this Bond and Floating Charge is otherwise enforceable in accordance with Clause 8.1 (*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

## **5. Provisions as to Security**

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### **5.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Common Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or

permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

## 5.2 **Notice of Security: Accounts**

Promptly on the effective date of this Bond and Floating Charge in relation to each account maintained by it which is the subject of the Security created by this Bond and Floating Charge, or if later, upon the opening by it of any other such account, the Chargor shall:

- (a) deliver to the Common Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Bond and Floating Charge, such notice being substantially in the form set out in Schedule 1 (*Accounts*); and
- (b) use all reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security (or such other form as the Common Security Agent may agree).

## 6. **Further Assurance**

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The Chargor shall promptly, at its own cost, take all such action and execute all such documents (including assignments, transfers, charges, notices, intimations, and instructions) as the Common Security Agent may specify (and in such form as the Common Security Agent may require) in favour of the Common Security Agent or its nominee(s) to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Bond and Floating Charge (which may include the execution by the Chargor of an assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Bond and Floating Charge or by law;
- (b) while an Event of Default is continuing or this Bond and Floating Charge is otherwise enforceable in accordance with Clause 8 (*Enforcement of Security*), facilitate the realisation of the Security Assets.

## 7. **Accounts**

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The Common Security Agent may, at any time on behalf of any Secured Party while this Bond and Floating Charge is enforceable in accordance with Clause 8 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Bond and Floating Charge and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been charged by this Bond and Floating Charge and exercise all rights that the Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Bond and Floating Charge, exercise.

## 8. **Enforcement of Security**

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### 8.1 **Enforcement**

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request from the Chargor to the Common Security Agent that it exercise any of its powers under this Bond and Floating Charge,

the Security created by or pursuant to this Bond and Floating Charge is, immediately enforceable and the Common Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Bond and Floating Charge on any Receiver or otherwise conferred by law on security holders or Receivers.

## 8.2 **Effect of Moratorium**

The Common Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 4.2 (*Fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 9. **Right of Appropriation**

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To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to a Security Asset, on and from this Bond and Floating Charge becoming enforceable in accordance with Clause 8 (*Enforcement of Security*), the Common Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments or shares, their market value determined by the Common Security Agent by reference to a public index, independent valuation or by such other process as the Common Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Bond and Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 10. **Appointment of Receiver or Administrator**

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### 10.1 **Appointment and removal**

After the Security created by or pursuant to this Bond and Floating Charge has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or (so far as it is lawfully able) any part of the Security Assets; or
  - (ii) appoint (so far as it is lawfully able) two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and/or
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## 10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act jointly, separately, individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and
- (c) entitled to remuneration in accordance with the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986.

## 10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Agent and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Security Assets.

# 11. Powers of Receivers

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Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Bond and Floating Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers of a Scottish receiver and an administrative receiver set out in Schedule 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is a Scottish receiver or an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Bond and Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

# 12. Application of Moneys

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All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Bond and Floating Charge or the powers conferred by it shall be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Intercreditor Agreement.

### **13. Protection of Purchasers**

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#### **13.1 Consideration**

The receipt of the Common Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Common Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

#### **13.2 Protection of purchasers**

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound to inquire whether the right of the Common Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Agent or such Receiver in such dealings.

### **14. Power of Attorney**

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#### **14.1 Appointment and powers**

The Chargor irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Bond and Floating Charge or any other agreement binding on the Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Bond and Floating Charge or by law (including, after this Bond and Floating Charge has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the exercise of any right of an owner of the Security Assets).

#### **14.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### **15. Effectiveness of Security**

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#### **15.1 Continuing security**

- (a) The Security created by or pursuant to this Bond and Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Common Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Bond and Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

#### **15.2 Cumulative rights**

The Security created by or pursuant to this Bond and Floating Charge shall be cumulative, in addition to and independent of every other Security which the Common Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Bond and Floating Charge.

**15.3 No prejudice**

The Security created by or pursuant to this Bond and Floating Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

**15.4 Remedies and Waivers**

No failure on the part of the Common Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Bond and Floating Charge, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Bond and Floating Charge. No election to affirm this Bond and Floating Charge on the part of the Common Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Bond and Floating Charge are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

**15.5 No liability**

None of the Common Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a heritable creditor or security holder in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Bond and Floating Charge or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

**15.6 Partial invalidity**

If, at any time, any provision of this Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Bond and Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Bond and Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**15.7 Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Bond and Floating Charge and the rights and remedies provided by this Bond and Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Bond and Floating Charge and whether or not known to the Chargor 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 Obligor;
- (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, any Obligor or any 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 Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or

increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

#### 15.8 **Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Bond and Floating Charge and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 15.9 **Immediate recourse**

The Chargor 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 other person before claiming from the Chargor under this Bond and Floating Charge. This waiver applies irrespective of any law or any provision of this Bond and Floating Charge to the contrary.

#### 15.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Bond and Floating Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Bond and Floating Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Bond and Floating Charge by any Secured 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 Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor 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 any Secured Party by the Obligors under or in connection with this Bond and Floating Charge to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 12 (*Application of Moneys*).

#### 15.11 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Bond and Floating Charge, indemnify the Common Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Bond and Floating Charge, the exercise or purported exercise of any of

the rights and powers conferred on them by this Bond and Floating Charge or otherwise relating to the Security Assets.

#### **15.12 No Partnership or Transfer of Interests**

The Parties to this Bond and Floating Charge acknowledge and agree that:

- (a) the Chargor is not (either separately or jointly) in partnership with the Common Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Bond and Floating Charge shall be construed as creating such a partnership;
- (b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargor and nothing in this Bond and Floating Charge shall be construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and
- (c) the Common Security Agent is not and no Finance Party shall be liable in any way to indemnify the Chargor or otherwise reimburse the Chargor in respect of the Charged Assets or the Chargor's position as a partner of a partnership or as a member of a limited liability partnership.

#### **16. Prior Security Interests**

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- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Common Security Agent or any Receiver of any power of sale under this Bond and Floating Charge, the Common Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Common Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Common Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement) from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

#### **17. Subsequent Security Interests**

---

If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

#### **18. Suspense Accounts**

---

All moneys received, recovered or realised by the Common Security Agent under this Bond and Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured



Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. Release of Security**

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### **19.1 Release of Security**

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Bond and Floating Charge and procure the reassignment to the Chargor of the property and assets assigned to the Common Security Agent pursuant to this Bond and Floating Charge, in each case without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees.

### **19.2 Clawback**

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Bond and Floating Charge and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **20. Set-Off**

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Subject to the provisions of the Senior Facility Agreement (and on and from the Senior Discharge Date, the Mezzanine Facility Agreement), the Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing or this Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 8.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Common Security Agent in accordance with Clause 12 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **21. Discretion and Delegation**

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### **21.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Bond and Floating Charge by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **21.2 Delegation**

Each of the Common Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Bond and Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent or the Receiver itself.

## **22. Counterparts**

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22.1 This Bond and Floating Charge may be executed in any number of counterparts, and by each of the parties on separate counterparts.

22.2 Where executed in counterparts:

- (a) this Bond and Floating Charge will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date hereof.

## **23. Governing Law**

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This Bond and Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

## **24. Jurisdiction**

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### **24.1 Scottish courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Bond and Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Bond and Floating Charge) (a "**Dispute**").

### **24.2 Convenient Forum**

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

**24.3 Exclusive Jurisdiction**

Notwithstanding Clause 24.1 (*Scottish courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding thirteen pages, together with Schedule 1 annexed hereto, are executed in counterpart by the parties hereto as follows, with an effective date of 3 NOVEMBER 2016:

**SUBSCRIBED** for and on behalf of the said  
**QUINTAIN SERVICES LIMITED** by

  
.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

SIMON CARTER  
.....  
Authorised Signatory/Director/Attorney  
(Signature)

.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

.....  
Authorised Signatory/Director/Attorney  
(Signature)

at London  
.....  
(place/town of signing)

on 2 November 2016  
.....  
(date of signing)

Before this witness  
ANNABEL YOUNG  
.....  
Witness  
(Print Full Name)

  
.....  
Witness  
(Signature)

One Bishop Square  
.....  
(address of witness)

London E1 6AD  
.....

**SUBSCRIBED** for and on behalf of the said  
**WELLS FARGO BANK, N.A., LONDON**  
**BRANCH** as Common Security Agent by

.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

.....  
Authorised Signatory/Director/Attorney  
(Signature)

.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

.....  
Authorised Signatory/Director/Attorney  
(Signature)

at.....  
(place/town of signing)

on.....  
(date of signing)

Before this witness

.....  
Witness  
(Print Full Name)

.....  
Witness  
(Signature)

.....  
(address of witness)

## SCHEDULE 1 ACCOUNTS

This is Schedule 1 referred to in the foregoing Bond and Floating Charge between Quintain Services Limited and Wells Fargo Bank, N.A., London Branch as Common Security Agent within mentioned.

### Part A Notice of Security to Account Bank

To: [Bank or other financial institution holding the Account]

Date: [ ] 2016

Dear Sirs

We give you notice that, by a bond and floating charge effective as of [•] 2016 (the "**Bond and Floating Charge**"), we have created security by way of floating charge in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over the accounts listed below and all moneys (including interest) from time to time standing to the credit of the same and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

Until you have been notified in writing by the Common Security Agent that an Event of Default (as defined in the Bond and Floating Charge) is continuing or that the security constituted by the Bond and Floating Charge is otherwise enforceable in accordance with its terms, we are authorised by the Common Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time.

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such reasonable information as is in your possession or knowledge relating to [any] account[s] maintained with you from time to time as the Common Security Agent may reasonably request you to disclose to it. We hereby irrevocably and unconditionally undertake to pay to you, immediately on demand, your whole costs in relation to such request and your compliance therewith.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

Would you please acknowledge the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

.....

For and on behalf of

Quintain Services Limited

**Part B**  
**Acknowledgement of Security by Account Bank**

To: Wells Fargo Bank, N.A., London Branch as Common Security Agent

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by Quintain Services Limited (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) to the best of our knowledge, we have not received notice of any prior security over or interest of any third party in any of the Account[s].

After we have received notice from you of the occurrence of an Event of Default (as defined in the bond and floating charge referred to in that notice (the "**Bond and Floating Charge**")) which is continuing or that the security constituted by the Bond and Floating Charge is otherwise enforceable in accordance with its terms, we will act only on the instructions given by persons authorised by the Common Security Agent (subject to compliance with any know your customer or anti-money laundering requirements) and we shall send all statements and other notices given by us relating to the Account[s] to the Common Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor. We shall not be bound to enquire whether the right of any person (including, but not limited to, the Common Security Agent) to withdraw any monies from the Account[s] has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Common Security Agent).

We shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

Our agreement in this acknowledgement not to exercise any right of combination or consolidation of accounts, set-off or lien over any monies standing to the credit of the Account[s] shall not apply in relation to our standard bank charges and fees.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of Scotland.

Yours faithfully

.....  
For and on behalf of

[Bank or other financial institution holding the Account]



**BOND AND FLOATING CHARGE  
(OVER BANK ACCOUNTS)**

by  
**QUINTAIN SERVICES LIMITED**

in favour of  
**WELLS FARGO BANK, N.A., LONDON BRANCH**  
as the Common Security Agent

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**BOND AND FLOATING CHARGE** granted by:

1. **QUINTAIN SERVICES LIMITED** a company incorporated in England and Wales with registered number 2950066 and having its registered office at 43-45 Portman Square, London W1H 6LY (the "Chargor")

in favour of:

2. **WELLS FARGO BANK, N.A., LONDON BRANCH** registered in England and Wales as an overseas company with registered number FC026633 and having a UK establishment at 1 Plantation Place 30 Fenchurch Street, London, EC3M 3BD, as trustee for each of the Secured Parties (the "Common Security Agent").

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

---

**1.1 Definitions**

In this Bond and Floating Charge:

"Account" means account number [REDACTED] with sort code [REDACTED] held by the Chargor with Bank of Scotland PLC.

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

"Event of Default" means a Senior Event of Default and/or a Mezzanine Event of Default.

"Facility Agreement" means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

"Finance Document" means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

"Finance Party" means a Senior Finance Party or a Mezzanine Finance Party.

"Intercreditor Agreement" means the intercreditor agreement dated 28 October 2016 between, amongst others, the Chargor, the Senior Finance Parties and the Mezzanine Finance Parties.

"Lender" means each "Lender" (under and as defined in the Senior Facility Agreement) and each "Lender" (under and as defined in the Mezzanine Facility Agreement).

"Mezzanine Event of Default" has the meaning given to the term "Event of Default" in the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 28 October 2016 between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

"Mezzanine Finance Document" has the meaning given to the term "Finance Document" in the Mezzanine Facility Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Mezzanine Obligor" has the meaning given to the term "Obligor" in the Mezzanine Facility Agreement.

"Obligor" means each of the Mezzanine Obligors and the Senior Obligors.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of any part of that asset;

- (b) 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
- (c) any moneys and proceeds paid or payable in respect of that asset.

**"Secured Liabilities"** means all the Liabilities (as that term is defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor (as that term is defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as that term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"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 Assets"** means each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Common Security Agent by or pursuant to this Bond and Floating Charge.

**"Security Period"** means the period beginning on the effective date of this Bond and Floating Charge and ending on the date on which the Common Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

**"Senior Discharge Date"** has the meaning given to such term in the Intercreditor Agreement.

**"Senior Event of Default"** has the meaning given to the term "Event of Default" in the Senior Facility Agreement.

**"Senior Facility Agreement"** means the revolving senior facility agreement dated 28 October 2016 between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the senior agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

**"Senior Finance Document"** has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

**"Senior Finance Party"** has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

**"Senior Obligor"** has the meaning given to the term "Obligor" in the Senior Facility Agreement.

## 1.2 Terms defined in other Finance Documents

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, unless defined in this Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facility Agreement has the same meaning in this Bond and Floating Charge or any notice given under or in connection with this Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Senior Facility Agreement (as applicable) or the Finance Documents were a reference to this Bond and Floating Charge or that notice.
- (b) On and from the Senior Discharge Date, unless defined in this Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Mezzanine Facility Agreement has the same meaning in this Bond and Floating Charge or any notice given under or in connection with this Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Mezzanine Facility Agreement (as applicable) or the Finance Documents were a reference to this Bond and Floating Charge or that notice.

### **1.3 Construction**

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, clause 1.2 (*Construction*) of the Senior Facility Agreement will apply as if incorporated in this Bond and Floating Charge or in any notice given under or in connection with this Bond and Floating Charge, as if all references in that clause to the Senior Facility Agreement were a reference to this Bond and Floating Charge or that notice.
- (b) On and from the Senior Discharge Date, clause 1.2 (*Construction*) of the Mezzanine Facility Agreement will apply as if incorporated in this Bond and Floating Charge or in any notice given under or in connection with this Bond and Floating Charge, as if all references in that clause to the Mezzanine Facility Agreement were a reference to this Bond and Floating Charge or that notice.

### **1.4 Application of provisions in Facility Agreements and Intercreditor Agreement**

- (a) On and from the effective date of this Bond and Floating Charge until the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Senior Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Bond and Floating Charge.
- (b) On and from the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Mezzanine Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Mezzanine Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Bond and Floating Charge.

### **1.5 No obligation**

The Common Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Bond and Floating Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

## **2. Bond: Undertaking to Pay**

The Chargor covenants with and undertakes to the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## **3. Common Provisions**

### **3.1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Bond and Floating Charge is:

- (a) created with absolute warrandice;
- (b) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Bond and Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

## **4. Floating Charge**

---

### **4.1 Floating charge**

- (a) The Chargor hereby grants a floating charge over each Account and any other account maintained by the Chargor in Scotland from time to time (and in each case, its interest in any replacement account or sub-account or sub-division of that account, insofar as the same are maintained in Scotland) and the debt or debts represented thereby and, in each case, all other Related Rights.
- (b) The floating charge created by paragraph (a) above shall be ranked and preferred on the Security Assets as follows:
  - (i) it shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Common Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities; and
  - (ii) it shall rank prior and preferably to any other fixed or floating Security created by the Chargor from time to time, subject to section 464(2) of the Companies Act 1985.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

### **4.2 Fixed Security**

The Common Security Agent may at any time, while this Bond and Floating Charge is enforceable in accordance with Clause 8 (*Enforcement of Security*), require the Chargor to grant such fixed security over the Security Assets as the Common Security Agent may specify in such notice.

### **4.3 Accounts**

Subject to the provisions of each Facility Agreement, the Parties agree that any Security granted or other interest created under this Bond and Floating Charge by the Chargor in favour of the Common Security Agent or any other Secured Party in respect of an Account (or any account which is located in Scotland in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) or any amounts standing to the credit of such Account (or any other account in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) shall not, until the occurrence of an Event of Default which is continuing or this Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 8.1 (*Enforcement*), prevent the Chargor from withdrawing any amounts standing to the credit of any such Account (or any account to which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement).

### **4.4 Rights of the Chargor**

Without prejudice to the Security created hereunder, the Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Security Assets in each case so long as such exercise is permitted by each Facility Agreement (or, on and from the Senior Discharge Date, by the Mezzanine Facility Agreement), unless and until an Event of Default which is continuing has occurred or this Bond and Floating Charge is otherwise enforceable in accordance with Clause 8.1 (*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

## **5. Provisions as to Security**

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### **5.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Common Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or

permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

## **5.2 Notice of Security: Accounts**

Promptly on the effective date of this Bond and Floating Charge in relation to each account maintained by it which is the subject of the Security created by this Bond and Floating Charge, or if later, upon the opening by it of any other such account, the Chargor shall:

- (a) deliver to the Common Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Bond and Floating Charge, such notice being substantially in the form set out in Schedule 1 (*Accounts*); and
- (b) use all reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security (or such other form as the Common Security Agent may agree).

## **6. Further Assurance**

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The Chargor shall promptly, at its own cost, take all such action and execute all such documents (including assignments, transfers, charges, notices, intimations, and instructions) as the Common Security Agent may specify (and in such form as the Common Security Agent may require) in favour of the Common Security Agent or its nominee(s) to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Bond and Floating Charge (which may include the execution by the Chargor of an assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Bond and Floating Charge or by law;
- (b) while an Event of Default is continuing or this Bond and Floating Charge is otherwise enforceable in accordance with Clause 8 (*Enforcement of Security*), facilitate the realisation of the Security Assets.

## **7. Accounts**

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The Common Security Agent may, at any time on behalf of any Secured Party while this Bond and Floating Charge is enforceable in accordance with Clause 8 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Bond and Floating Charge and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been charged by this Bond and Floating Charge and exercise all rights that the Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Bond and Floating Charge, exercise.

## **8. Enforcement of Security**

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### **8.1 Enforcement**

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request from the Chargor to the Common Security Agent that it exercise any of its powers under this Bond and Floating Charge,

the Security created by or pursuant to this Bond and Floating Charge is, immediately enforceable and the Common Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Bond and Floating Charge on any Receiver or otherwise conferred by law on security holders or Receivers.

## 8.2 Effect of Moratorium

The Common Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 4.2 (*Fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 9. Right of Appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to a Security Asset, on and from this Bond and Floating Charge becoming enforceable in accordance with Clause 8 (*Enforcement of Security*), the Common Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments or shares, their market value determined by the Common Security Agent by reference to a public index, independent valuation or by such other process as the Common Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Bond and Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 10. Appointment of Receiver or Administrator

### 10.1 Appointment and removal

After the Security created by or pursuant to this Bond and Floating Charge has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or (so far as it is lawfully able) any part of the Security Assets; or
  - (ii) appoint (so far as it is lawfully able) two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and/or
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## **10.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act jointly, separately, individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and
- (c) entitled to remuneration in accordance with the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986.

## **10.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Agent and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Security Assets.

## **11. Powers of Receivers**

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Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Bond and Floating Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers of a Scottish receiver and an administrative receiver set out in Schedule 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is a Scottish receiver or an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Bond and Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

## **12. Application of Moneys**

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All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Bond and Floating Charge or the powers conferred by it shall be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Intercreditor Agreement.



### **13. Protection of Purchasers**

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#### **13.1 Consideration**

The receipt of the Common Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Common Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

#### **13.2 Protection of purchasers**

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound to inquire whether the right of the Common Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Agent or such Receiver in such dealings.

### **14. Power of Attorney**

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#### **14.1 Appointment and powers**

The Chargor irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Bond and Floating Charge or any other agreement binding on the Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Bond and Floating Charge or by law (including, after this Bond and Floating Charge has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the exercise of any right of an owner of the Security Assets).

#### **14.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### **15. Effectiveness of Security**

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#### **15.1 Continuing security**

- (a) The Security created by or pursuant to this Bond and Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Common Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Bond and Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

#### **15.2 Cumulative rights**

The Security created by or pursuant to this Bond and Floating Charge shall be cumulative, in addition to and independent of every other Security which the Common Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Bond and Floating Charge.



**15.3 No prejudice**

The Security created by or pursuant to this Bond and Floating Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

**15.4 Remedies and Waivers**

No failure on the part of the Common Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Bond and Floating Charge, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Bond and Floating Charge. No election to affirm this Bond and Floating Charge on the part of the Common Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Bond and Floating Charge are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

**15.5 No liability**

None of the Common Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a heritable creditor or security holder in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Bond and Floating Charge or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

**15.6 Partial invalidity**

If, at any time, any provision of this Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Bond and Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Bond and Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**15.7 Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Bond and Floating Charge and the rights and remedies provided by this Bond and Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Bond and Floating Charge and whether or not known to the Chargor 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 Obligor;
- (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, any Obligor or any 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 Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or

increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

#### **15.8 Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Bond and Floating Charge and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.9 Immediate recourse**

The Chargor 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 other person before claiming from the Chargor under this Bond and Floating Charge. This waiver applies irrespective of any law or any provision of this Bond and Floating Charge to the contrary.

#### **15.10 Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Bond and Floating Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Bond and Floating Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Bond and Floating Charge by any Secured 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 Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor 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 any Secured Party by the Obligors under or in connection with this Bond and Floating Charge to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 12 (*Application of Moneys*).

#### **15.11 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Bond and Floating Charge, indemnify the Common Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Bond and Floating Charge, the exercise or purported exercise of any of

the rights and powers conferred on them by this Bond and Floating Charge or otherwise relating to the Security Assets.

**15.12 No Partnership or Transfer of Interests**

The Parties to this Bond and Floating Charge acknowledge and agree that:

- (a) the Chargor is not (either separately or jointly) in partnership with the Common Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Bond and Floating Charge shall be construed as creating such a partnership;
- (b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargor and nothing in this Bond and Floating Charge shall be construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and
- (c) the Common Security Agent is not and no Finance Party shall be liable in any way to indemnify the Chargor or otherwise reimburse the Chargor in respect of the Charged Assets or the Chargor's position as a partner of a partnership or as a member of a limited liability partnership.

**16. Prior Security Interests**

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- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Common Security Agent or any Receiver of any power of sale under this Bond and Floating Charge, the Common Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Common Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Common Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement) from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

**17. Subsequent Security Interests**

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If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

**18. Suspense Accounts**

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All moneys received, recovered or realised by the Common Security Agent under this Bond and Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured

Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. Release of Security**

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### **19.1 Release of Security**

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Bond and Floating Charge and procure the reassignment to the Chargor of the property and assets assigned to the Common Security Agent pursuant to this Bond and Floating Charge, in each case without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees.

### **19.2 Clawback**

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Bond and Floating Charge and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **20. Set-Off**

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Subject to the provisions of the Senior Facility Agreement (and on and from the Senior Discharge Date, the Mezzanine Facility Agreement), the Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing or this Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 8.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Common Security Agent in accordance with Clause 12 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **21. Discretion and Delegation**

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### **21.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Bond and Floating Charge by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **21.2 Delegation**

Each of the Common Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Bond and Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent or the Receiver itself.

## **22. Counterparts**

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**22.1** This Bond and Floating Charge may be executed in any number of counterparts, and by each of the parties on separate counterparts.

**22.2** Where executed in counterparts:

- (a) this Bond and Floating Charge will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date hereof.

## **23. Governing Law**

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This Bond and Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

## **24. Jurisdiction**

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### **24.1 Scottish courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Bond and Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Bond and Floating Charge) (a "**Dispute**").

### **24.2 Convenient Forum**

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

**24.3 Exclusive Jurisdiction**

Notwithstanding Clause 24.1 (*Scottish courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding thirteen pages, together with Schedule 1 annexed hereto, are executed in counterpart by the parties hereto as follows, with an effective date of ..... 2016:

**SUBSCRIBED** for and on behalf of the said  
**QUINTAIN SERVICES LIMITED** by

.....  
Authorised Signatory/Director/Attorney  
(*Print Full Name*)

.....  
Authorised Signatory/Director/Attorney  
(*Signature*)

.....  
Authorised Signatory/Director/Attorney  
(*Print Full Name*)

.....  
Authorised Signatory/Director/Attorney  
(*Signature*)

at.....  
(*place/town of signing*)

on.....  
(*date of signing*)

Before this witness

.....  
Witness  
(*Print Full Name*)

.....  
Witness  
(*Signature*)

.....  
(*address of witness*)

.....

SUBSCRIBED for and on behalf of the said  
WELLS FARGO BANK, N.A., LONDON  
BRANCH as Common Security Agent by

MATTHIAS AKSOY

.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

.....  
Authorised Signatory/Director/Attorney  
(Signature)

.....  
Authorised Signatory/Director/Attorney  
(Print Full Name)

.....  
Authorised Signatory/Director/Attorney  
(Signature)

at LONDON  
(place/town of signing)

on 2 NOVEMBER 2016  
(date of signing)

Before this witness

ANDREW MITCHELL  
.....  
Witness  
(Print Full Name)

.....  
Witness  
(Signature)

10 Upper Bank Street  
.....  
(address of witness)

EU SJT  
.....

## SCHEDULE 1 ACCOUNTS

This is Schedule 1 referred to in the foregoing Bond and Floating Charge between Quintain Services Limited and Wells Fargo Bank, N.A., London Branch as Common Security Agent within mentioned.

### Part A Notice of Security to Account Bank

To: *[Bank or other financial institution holding the Account]*

Date: [ ] 2016

Dear Sirs

We give you notice that, by a bond and floating charge effective as of [●] 2016 (the "**Bond and Floating Charge**"), we have created security by way of floating charge in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over the accounts listed below and all moneys (including interest) from time to time standing to the credit of the same and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

Until you have been notified in writing by the Common Security Agent that an Event of Default (as defined in the Bond and Floating Charge) is continuing or that the security constituted by the Bond and Floating Charge is otherwise enforceable in accordance with its terms, we are authorised by the Common Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time.

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such reasonable information as is in your possession or knowledge relating to [any] account[s] maintained with you from time to time as the Common Security Agent may reasonably request you to disclose to it. We hereby irrevocably and unconditionally undertake to pay to you, immediately on demand, your whole costs in relation to such request and your compliance therewith.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

Would you please acknowledge the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

.....  
For and on behalf of  
Quintain Services Limited



**Part B**  
**Acknowledgement of Security by Account Bank**

To: Wells Fargo Bank, N.A., London Branch as Common Security Agent

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by Quintain Services Limited (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) to the best of our knowledge, we have not received notice of any prior security over or interest of any third party in any of the Account[s].

After we have received notice from you of the occurrence of an Event of Default (as defined in the bond and floating charge referred to in that notice (the "**Bond and Floating Charge**")) which is continuing or that the security constituted by the Bond and Floating Charge is otherwise enforceable in accordance with its terms, we will act only on the instructions given by persons authorised by the Common Security Agent (subject to compliance with any know your customer or anti-money laundering requirements) and we shall send all statements and other notices given by us relating to the Account[s] to the Common Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor. We shall not be bound to enquire whether the right of any person (including, but not limited to, the Common Security Agent) to withdraw any monies from the Account[s] has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Common Security Agent).

We shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

Our agreement in this acknowledgement not to exercise any right of combination or consolidation of accounts, set-off or lien over any monies standing to the credit of the Account[s] shall not apply in relation to our standard bank charges and fees.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of Scotland.

Yours faithfully

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For and on behalf of

[Bank or other financial institution holding the Account]