



Registration of a Charge

Company name: **DUNLOP AIRCRAFT TYRES LIMITED**

Company number: **03226333**



X8ZGI73M

Received for Electronic Filing: **24/02/2020**

Details of Charge

Date of creation: **19/02/2020**

Charge code: **0322 6333 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **THE INTELLECTUAL PROPERTY LISTED IN SCHEDULE 2 OF THE SECURITY AGREEMENT, INCLUDING, BUT NOT LIMITED TO, TRADEMARK NUMBER 312332D**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

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:

TIMOTHY SHORT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3226333

Charge code: 0322 6333 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th February 2020 and created by DUNLOP AIRCRAFT TYRES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2020 .

Given at Companies House, Cardiff on 25th February 2020

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

Dated 19 February 2020

CERTAIN COMPANIES
as Chargors

GLAS TRUST CORPORATION LIMITED
as Security Agent

SECURITY AGREEMENT

This Security Agreement is entered into subject to the terms of an
Intercreditor Agreement dated 2 June 2017

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THIS SECURITY AGREEMENT is made on 19 February 2020

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each an *Original Chargor*); and
- (2) **GLAS TRUST CORPORATION LIMITED** for itself and as agent and trustee for each of the other Secured Parties (as defined below) (the *Security Agent*).

WHEREAS:

- (A) Certain Original Chargors entered into an English law security agreement dated 15 June 2017 between such Original Chargors and the Security Agent (the *Original Security Agreement*). The remaining Original Chargors became party to the Original Security Agreement by way of deed of accession.
- (B) The Original Chargors are required to enter into this Supplemental Security Agreement pursuant to the terms of the Amendment Letter (defined below).
- (C) The Senior Facilities Agreement (defined below) has been amended by an amendment letter between, among others, the Original Chargors and the Security Agent (the *Amendment Letter*) dated 5 February 2020.
- (D) The Original Chargors and the Security Agent are of the opinion (and intend) that the Security created by the Original Chargors under the Original Security Agreement constitutes effective Security in respect of the Secured Obligations but consider it prudent to enter into this Deed in case it does not.
- (E) This Deed is supplemental to the Original Security Agreement.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

In this Security Agreement, unless the context otherwise requires, (a) words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement shall have the same respective meanings; and (b) the following words and expressions shall have the meanings given to them in this Clause 1:

Accession Document means a deed of accession substantially in the form set out in Schedule 6 (*Form of Deed of Accession*).

Account means any account opened or maintained (including, without limitation, each account specified in Part C of Schedule 2 (*Security Assets*) and as specified in the Schedule of any relevant Accession Document) by a Chargor (including any

replacement account or subaccount of such account) and, in each case, all Related Rights.

Account Bank means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

Acquisition Documents has the meaning given to it in the Senior Facilities Agreement.

Additional Chargor means a person who has acceded to this Security Agreement as an Additional Chargor by executing an Accession Document.

CA 2006 means the Companies Act 2006.

Certificate of Title has the meaning given to it in the Senior Facilities Agreement.

Chargor means each Original Chargor and each Additional Chargor.

Costs and Expenses means any fees, costs, charges, losses, liabilities, expenses and other amounts (including legal, accountants' and other professional fees) and any taxes thereon.

Default Rate means, at any time, a rate determined in accordance with clause 14.3 (*Default interest*) of the Senior Facilities Agreement.

Enforcement Event has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement.

Event of Default means an Event of Default as defined in the Senior Facilities Agreement.

Excluded Lease means the lease dated 22 May 2014 made between (1) Prologis UK CCLXVIII SARL (2) Dunlop Aircraft Tyres Limited relating to Unit 5, Bromford Gate, Birmingham and any other lease designated as an Excluded Lease between the relevant Chargor and the Security Agent from time to time.

Final Discharge Date has the meaning given to it in the Intercreditor Agreement.

Finance Documents has the meaning given to it in the Senior Facilities Agreement.

Finance Party has the meaning given to it in the Senior Facilities Agreement.

Group Liabilities means, in relation to a Chargor, all the Liabilities and all other present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or indirect) Holding Company or Subsidiary of any member of the Group and/or by any Debtor and/or any (direct or indirect) Holding Company or Subsidiary of any Debtor, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity, and, in each case, all Related Rights.

IA 1986 means the Insolvency Act 1986.

IA 2000 means the Insolvency Act 2000.

Instructing Group has the meaning given to it in the Intercreditor Agreement.

Insurance Policy means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party liabilities or similar claims) in which that Chargor has an interest from time to time (including without limitation, the policies of insurance (if any) specified in Part D of Schedule 2 (*Insurance Policies*) (and as specified in the Schedule of any relevant Accession Document) and, in each case, all Related Rights.

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and
- (b) the benefit of all applications and all rights to use such assets (which may now or in the future subsist) and **registered** includes registrations and applications for registration,

including in all cases, the Specified Intellectual Property.

Intercreditor Agreement means the Intercreditor agreement dated 2 June 2017 between, among others, the Parent, the Original Debtors (as defined therein), the Original Intra-Group Lenders (as defined therein), the Original Subordinated Creditor (as defined therein), the Original Term Lenders, the Original RCF Lender, the Agent and the Security Agent.

Investments means, in relation to a Chargor:

- (a) any Shares;
- (b) any equity securities, including shares and stock;
- (c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depository receipts, loan stock, debenture stock and coupons;
- (d) any Cash Equivalent Investments;
- (e) all interests in collective investment schemes or any investment fund and any other investments; and
- (f) all warrants, options and other rights to subscribe for, purchase, call for delivery or otherwise acquire any investment of a type referred to in any of paragraphs (a) to (e) (inclusive) above,

in which that Chargor has an interest, in each case, whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

Land Registry means H.M. Land Registry.

LPA 1925 means the Law of Property Act 1925.

LPMPA 1994 means the Law of Property (Miscellaneous Provisions) Act 1994.

LRA 2002 means the LRA 2002.

Mandatory Prepayment Account means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part C of 0 (*Security Assets*) and all Related Rights; and
- (b) any other account so designated by a Chargor and the Security Agent and all Related Rights.

Material Contracts means, in relation to a Chargor:

- (a) any Acquisition Document; and
- (b) any other agreement specified as a Material Contract in respect of that Chargor in Part E (*Material Contracts*) of Schedule 2 (*Security Assets*) or otherwise designated as a Material Contract by that Chargor and the Security Agent,

in each case, to which that Chargor is a party or in which it otherwise has an interest and, in each case, all Related Rights.

Monetary Claims means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor (other than in respect of any Account), including any Group Liabilities, and all Related Rights.

Obligor has the meaning given to it in the Senior Facilities Agreement.

Plant and Machinery means, in relation to a Chargor, any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) in which that Chargor has an interest and, in each case, all Related Rights.

PSC Register means "PSC register" within the meaning of section 790C(10) of the CA 2006.

Real Property means, in relation to a Chargor:

- (a) any freehold, leasehold (other than in relation to any Excluded Lease), licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part A of 0 (*Security Assets*)) and all Related Rights; and
- (b) any buildings, trade and other fixtures or fittings forming part of any immovable property and all Related Rights.

Receiver means (a) a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law,

include an administrative receiver or (b) any delegate or sub-delegate of any person referred to in paragraph (a) above appointed pursuant to the terms of this Security Agreement.

Related Rights means, in relation to any asset:

- (a) all rights under any licence, agreement for sale, agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of, or appurtenant to, all or any part of that asset;
- (c) all other assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, that asset;
- (d) the proceeds of sale of all or any part of that asset;
- (e) any other monies or proceeds paid or payable in respect of all or any part of that asset; and
- (f) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument, whether or not the relevant Chargor is party to that contract, agreement or instrument.

Relevant Interest means any "relevant interest" (within the meaning of paragraph 2 of Schedule 1B to the CA 2006) in any Chargor or other member of the Group, and includes any Investments of any Chargor in any other Chargor or other member of the Group.

Restrictions Notice has the meaning given to "restrictions notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

Secured Obligations has the meaning given to such term in the Intercreditor Agreement.

Secured Parties has the meaning given to it in the Intercreditor Agreement and any Receiver or Delegate.

Security Assets means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement.

Senior Facilities Agreement means the £55,000,000 facility agreement dated 2 June 2017, between, among others, Tyre Bidco Limited as Borrower, the financial institutions listed in Part B of Schedule 1 therein, Global Loan Agency Services Limited (as Agent) and the Security Agent (as amended and/or amended and restated from time to time).

Shares means, in relation to a Chargor:

- (a) shares in any member of the Group owned legally or beneficially by it or held by any nominee or the Security Agent (or the Security Agent's nominee) on behalf of that Chargor (including (i) the shares identified in respect of that Chargor in Part B of Schedule 2 (*Security Assets*) (if any) and (ii) on and from Completion, the Target Shares); and
- (b) any other shares forming part of its Investments that are identified in respect of that Chargor in Part B of Schedule 2 (*Security Assets*) (if any)),

and, in each case, all Related Rights.

Specified Intellectual Property means, in relation to a Chargor, the Intellectual Property identified in Part E of 0 (*Security Assets*) (if any) and any other Intellectual Property notified to the Security Agent pursuant to Clause 13.2(a) (*Other undertakings*) and (in each case) all Related Rights.

Target Shares means one ordinary share of £1.00 in Castle Equity Limited (with registered company number 06222778).

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Transaction Security has the meaning given to it in the Senior Facilities Agreement.

Warning Notice has the meaning given to "warning notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

1.2 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Security Agreement as if set out in full with references to "this Agreement" being treated as references to this Security Agreement and:
 - (i) **assets** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
 - (ii) **authorisation** or **consent** includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iv) **law** includes any present or future common or customary law, principle of equity, and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of

practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (v) *a nominee* includes any nominee or custodian;
 - (vi) *qualified person* means a person who, under the IA 1986, is qualified to act as a receiver of any asset of any company with respect to which he is appointed or an administrative receiver of that company;
 - (vii) *rights* includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, and whether present, future or contingent); and
 - (viii) *security* includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind, in each case, having the effect of securing any obligation of any person (including the deposit of monies or property with a person with the intention of affording that person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or "hold back" arrangement), and *security interest* shall be construed accordingly.
- (b) Unless the context otherwise requires or a contrary indication appears:
- (i) a reference in this Security Agreement to any Investment includes:
 - (A) all dividends, interest, coupons and other distributions paid or payable;
 - (B) all stocks, shares, securities, rights, monies, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (C) any rights against any settlement or clearance system; and
 - (D) any rights under any custodian or other agreement,in each case, in relation to that Investment;
 - (ii) a reference in this Security Agreement to a Security Asset includes:
 - (A) any part of that Security Asset;
 - (B) any proceeds of that Security Asset; and
 - (C) any present and future assets of the same type as that Security Asset;

- (iii) in this Security Agreement a defined term includes its other cognate forms;
- (iv) in this Security Agreement:
 - (A) *clearance system* means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
- (v) where this Security Agreement refers to any provision of any other Finance Document and that Finance Document is amended in a manner that would result in that reference being incorrect, this Security Agreement shall be construed so as to refer to that provision as renumbered in the amended Finance Document.
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor.
- (e) This Security Agreement is subject to the terms of the Senior Facilities Agreement and the Intercreditor Agreement. In the event of any inconsistency between the terms of this Security Agreement and the Senior Facilities Agreement or the Intercreditor Agreement then the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) For the avoidance of doubt:
 - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
 - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Security Agreement.

1.4 Third parties

- (a) Except as otherwise expressly provided in Clause 17.6(a) (*Protection of third parties*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any term of this Security Agreement and subject to the Intercreditor Agreement no consent of a third party is required for any termination or amendment of this Security Agreement.

1.5 Distinct security

- (a) All Transaction Security shall be construed as creating separate and distinct security over each relevant asset within any particular class of assets defined or referred to in this Security Agreement. The failure to create effective security, whether arising out of any provision of this Security Agreement or any act or omission by any person, over any one such asset shall not affect the nature or validity of the security imposed on any other such asset, whether within that same class of assets or otherwise.

1.6 Chargor intent

- (a) Without prejudice to the generality of any other provision of this Security Agreement, each Chargor expressly confirms that it intends that this Security Agreement and the Transaction Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any present or future facility or amount made available under any of the Finance Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under any Finance Document; increasing the indebtedness (including adding a new facility) under any Finance Document; 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 Costs and Expenses associated with any of the foregoing.

1.7 Implied covenants for title

The obligations of each Chargor under this Security Agreement are in addition to the covenants for title deemed to be included in this Security Agreement by virtue of Part 1 of the LPMPA 1994.

2. Covenant to Pay

- 2.1 Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge promptly on demand all of the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

- 2.2 Each Chargor acknowledges to the Security Agent that the amount secured by this Security Agreement and in respect of which this Security Agreement and the security hereby created is enforceable is the full amount of the Secured Obligations.

3. Creation of Security

3.1 General

- (a) The Security created under this Security Agreement is created in favour of the Security Agent over all of the Security Assets of each of the Chargors as security in respect of the Secured Obligations of the Chargor.
- (b) All the security created under this Security Agreement:
 - (i) is created in case the security created by the Original Security Agreement does not secure all or any part of the Secured Obligations; and
 - (ii) is created in addition to and does not affect (or depend upon the existence or validity of) the security created by the Original Security Agreement.

3.2 Ranking

Where this Security Agreement purports to create a first fixed charge, first mortgage or other first Security over a Security Asset, to the extent any such Security Asset is subject to security created under the Original Security Agreement (the *Equivalent Security*), then the Security granted pursuant to this Deed in respect of such Security Asset will be a second ranking Security (subject only to the Equivalent Security) until such time as the Equivalent Security is discharged or ceases to have effect while this Security Agreement is still in force whereupon the relevant Security created under this Security Agreement shall take effect as a first fixed charge, first mortgage or other first Security over the relevant Security Asset as if it has been created as a first Security from the date of this Security Agreement.

3.3 Legal mortgages – Real Property

Each Chargor charges and agrees to charge in favour of the Security Agent by way of first legal mortgage all of its rights, title and interest in and to the Real Property in England and Wales vested in it on the date of this Security Agreement.

3.4 Fixed charges

Each Chargor charges and agrees to charge in favour of the Security Agent by way of first fixed charge all its rights, title and interest from time to time in and to:

- (a) the Real Property (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages – Real Property*));
- (b) the Investments (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages – Real Property*));
- (c) its Plant and Machinery and all Related Rights;

- (d) the Accounts and any amount standing to the credit of, and the debt represented by, each such Account;
- (e) to the extent not effectively assigned under Clause 3.5 (*Assignments*) below, the Insurance Policies to which it is party;
- (f) to the extent not effectively assigned under Clause 3.5 (*Assignments*) below, the Material Contracts to which it is party;
- (g) any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest;
- (h) the Intellectual Property; and
- (i) the Monetary Claims.

3.5 Assignments

- (a) Each Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, subject to a proviso for reassignment in accordance with Clause 5 (*Release and Reassignment*), to the Security Agent all its rights, title and interest from time to time in and to:
 - (b) the Insurance Policies;
 - (c) the Material Contracts; and
 - (d) the Group Liabilities.

3.6 Miscellaneous

- (a) Each Chargor charges in favour of the Security Agent by way of a first fixed charge (to the extent not otherwise assigned, charged or mortgaged under Clauses 3.1 (*Legal mortgages*) to 3.5 (*Assignments*) (inclusive)) all its rights, title and interest from time to time in and to:
 - (i) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
 - (ii) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;
 - (iii) its goodwill;
 - (iv) rights in relation to its uncalled capital; and
 - (v) any letter of credit issued in its favour.

3.7 Floating charge

- (a) Each Chargor charges in favour of the Security Agent by way of first floating charge all its present and future assets, property, business, undertaking and

uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.

- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.7 shall be without prejudice to, and shall rank behind, all other Transaction Security that is a mortgage, an assignment or a fixed charge, but shall rank in priority to any other security interest created by any Chargor after the date of this Security Agreement.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.7 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Security Agreement.

4. Conversion of Floating Charge

4.1 Conversion by notice

The Security Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3.7(a) (*Floating charge*) with immediate effect into fixed charges over all or any of such Chargor’s assets, rights and property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Agent considers that such conversion is necessary in order to protect the value of any Security Asset or priority of the Transaction Security.

4.2 Automatic conversion

The floating charge created under Clause 3.7(a) (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of a Chargor’s assets, rights and property that are the subject of a floating charge under this Security Agreement:

- (a) if that Chargor takes any step to create any security in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge without the prior written consent of the Security Agent; or
- (b) if any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of the Security Assets subject to such floating charge; or
- (c) on the occurrence of an Event of Default in respect of that Chargor under Clause 28.7(a)(i), (a)(ii) or (a)(iii) (*Insolvency proceedings*) of the Senior Facilities Agreement.

4.3 Moratorium

The floating charge created under Clause 3.7(a) (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the IA 2000.

4.4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4.1 (*Conversion by notice*) or Clause 4.2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent (acting on the unanimous instructions of each Secured Party) to the relevant Chargor be reconverted into a floating charge under Clause 3.7(a) (*Floating charge*) in relation to the assets, rights and property specified in such notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

4.5 No waiver

The giving by the Security Agent of a notice under Clause 4.1 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Security Agent's rights to serve any notice in respect of any other asset or of any other right of any Secured Party under this Security Agreement or any other Finance Document.

5. Release and Reassignment

(a) The Security Agent shall, at the request and cost of any Chargor, promptly upon the Final Discharge Date:

- (i) take whatever action which is necessary to release and re-assign to the relevant Chargor (or as it shall direct) the rights, title and interest in and to the Security Assets or any parts thereof (as the case may be); and
- (ii) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

(b) In connection with any disposal that is permitted pursuant to clause 13 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall release the Transaction Security (or any other claim relating to a Debt Document) in accordance with that clause.

6. Provisions relating to Transaction Security

(a) All Transaction Security:

- (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
- (ii) is created free from any security interest (other than any Transaction Security or any Permitted Security);
- (iii) is created over the present and future assets of each Chargor; and

- (iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (b) The Transaction Security created pursuant to this Security Agreement shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargors or otherwise) now or from time to time hereafter held by the Security Agent or any other Secured Party in respect of or in connection with any or all of the Security Obligations.
- (c) If a Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Security Agreement and such mortgage, assignment or charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than a member of the Group) has not been obtained:
 - (i) that Chargor shall notify the Security Agent promptly (and in any event, within three Business Days);
 - (ii) subject to paragraph (iv) of this Clause 6(c), the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Security Agent otherwise requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
 - (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Transaction Security in favour of the Security Agent under Clause 3.1 (*Legal mortgages*), Clause 3.4 (*Fixed charges*) or Clause 3.5 (*Assignments*).
- (d) The Security Agent holds the benefit of this Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.
- (e) The Transaction Security created pursuant to this Security Agreement by each Chargor is made, subject to the Original Security Agreement, with full title guarantee under the LPPMA 1994 except that the covenants implied by the LPPMA 1994 in relation to such mortgage, charge or assignment are construed with the omission of:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the LPPMA 1994;

- (ii) the words "except to the extent that" and all the words thereafter in section 3(2) of the LPMPA 1994; and
 - (iii) section 6(2) of the LPMPA 1994.
- (f) If the Security Agent acting reasonably considers that an amount paid, or any security or guarantee provided, to it or to a Secured Party under or in connection with any Finance Document is capable of being avoided, reduced, invalidated or otherwise set aside on the liquidation or administration of the payer or by virtue of any applicable law, then, notwithstanding any reassignment or release of any of the Security Assets, the Transaction Security and the liability of each Chargor under this Security Agreement shall continue and that amount, security or guarantee will not be considered to have been irrevocably paid or provided for the purposes of this Security Agreement;
- (g) Each undertaking of a Chargor (other than a payment obligation) contained in this Security Agreement:
 - (i) shall be complied with at all times during the period commencing on the date of this Security Agreement and ending on the Final Discharge Date; and
 - (ii) is given by that Chargor for the benefit of the Security Agent and each other Secured Party.
- (h) Notwithstanding anything contained in this Security Agreement or implied to the contrary, each Chargor remains liable to observe and perform, and shall observe and perform, all conditions and obligations assumed by it in relation to any of its Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (i) If any Security Asset of any Chargor is held by any person (including any nominee) on behalf of that Chargor, that Chargor shall procure that any such person performs the obligations of that Chargor in respect of that Security Asset under this Security Agreement.

7. Restriction on Dealings

7.1 Restrictions on dealings

No Chargor may:

- (a) create or permit to subsist any security or Quasi-Security on any of the Security Assets (except as created under this Security Agreement or the Original Security Agreement); or
- (b) (whether by a single transaction or a number of related or unrelated transactions, whether at the same time or over a period of time and whether voluntarily or involuntarily) assign, charge, lease, transfer or otherwise

dispose of all or any part of its rights, title and interest in and to any Security Asset,

unless permitted to do so pursuant to the terms of the Finance Documents, provided that, without prejudice to any other provision of this Security Agreement, such permission shall be expressly removed upon the Transaction Security becoming enforceable.

7.2 Moratorium – disposals

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000 shall not, by itself, cause restrictions in this Security Agreement or any other Finance Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

7.3 Consent to security

The Security Agent expressly consents to the Chargors' entry into this Security Agreement (and the creation of any security or Quasi-Security on the Security Assets pursuant to this Security Agreement) for the purposes of Clause 7.1 (*Restriction on dealings*) of the Original Security Agreement.

8. Representations and Warranties

8.1 Representations and warranties

Each Chargor represents and warrants to each Secured Party as follows:

(a) Investments:

- (i) the Shares which it purports to mortgage or charge under this Security Agreement are duly authorised, validly issued and fully paid;
- (ii) it has not nominated any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to the Shares pursuant to Part 9 of the Companies Act 2006 or otherwise;
- (iii) it (and each other member of the Group) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;
- (iv) it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;
- (v) it has not (and no other member of the Group has) issued a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any

other member of the Group or any Affiliate of any member of the Group;

- (vi) the copy of its PSC Register (and that of each other member of the Group, in each case, if that Chargor or other member of the Group is required to maintain one) that was delivered to the Security Agent on the date of the Original Security Agreement:

- (A) is correct, complete and in full force and effect;
- (B) has not been amended or superseded since that date; and
- (C) sets out the "required particulars" (within the meaning of section 790K of the CA 2006) and any other information prescribed under Part 21A of the CA 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the Relevant Legal Entities and Persons with Significant Control that are "registrable" (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) in accordance with Part 21A of the CA 2006.

(b) Real Property:

- (i) other than as disclosed in any Certificate of Title relating to any of its Real Property:
 - (A) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value to any material extent;
 - (B) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect its value to any material extent; and
 - (C) it has received no notice of any adverse claims by any person in respect of its Real Property which, if adversely determined, would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Real Property, and no acknowledgment has been given to any person in respect of its Real Property.

(c) Insurance Policies and Material Contracts:

none of its Material Contracts or Insurance Policies have been amended, terminated, rescinded or revoked (in whole or in part), except with the prior written consent of the Security Agent or as permitted by the Finance Documents.

(d) **General - Security Assets:**

- (i) It is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Security Agreement (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Security Agent (or its nominee) pursuant to this Security Agreement or the Original Security Agreement) or in relation to any such assets which are subject to Permitted Security.
- (ii) It has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets it purports to mortgage, charge or assign under this Security Agreement save to the extent expressly permitted under this Security Agreement and the Senior Facilities Agreement and save for assets that are subject to any Permitted Security or as created pursuant to the Original Security Agreement.
- (iii) The assets it purports to mortgage, charge or assign under this Security Agreement are free from any security or option to purchase or similar right, in each case other than any Security permitted under the Senior Facilities Agreement or as created pursuant to the Original Security Agreement.
- (iv) No instrument, document, agreement or arrangement to which any Chargor is a party contains any prohibition on the creation, perfection or enforcement (or purported creation, perfection or enforcement) of any Transaction Security (including any transfer of title in any Security Asset pursuant to any such enforcement), and the entry into and performance by each Chargor of its obligations under this Security Agreement do not conflict with any term of any instrument, document, agreement or arrangement to which it is a party save to the extent expressly permitted under the Finance Documents or as created pursuant to the Original Security Agreement.

8.2 Times for making representations and warranties

The representations and warranties set out in this Security Agreement (including in Clause 8.1 (*Representations and warranties*)):

- (a) are made by each Chargor on the date of this Security Agreement (or the date on which that Chargor accedes to this Security Agreement); and
- (b) (unless expressed to be given at a specific date) shall be deemed to be repeated by each Chargor on each date upon which the Repeating Representations are repeated pursuant to the Senior Facilities Agreement,

in each case by reference to the circumstances existing at that time.

9. Real property

9.1 Documents of title relating to Real Property

Each Chargor shall, on the date of this Security Agreement, and promptly thereafter (and in any event within three Business Days) on or after the acquisition by that Chargor of any interest in any Real Property or the creation of any new legal interest in any Real Property (including the grant of any new lease), deposit all deeds and documents of title relating to its Real Property with the Security Agent (or as it shall direct) or deliver to the Security Agent a solicitor's undertaking from a firm of solicitors regulated by the Law Society of England and Wales to hold such deeds and documents of title to the order of the Security Agent (such firm and the terms of the undertaking to be acceptable to the Security Agent). The Security Agent is entitled to hold and retain all such deeds and documents of title or the benefit of such undertaking until the Final Discharge Date or, if earlier, until the Real Property to which such deeds or documents of title relate is released from the Transaction Security in accordance with the Finance Documents.

9.2 Land Registry

- (a) Each Chargor undertakes to make or procure that there is made a due application to the Land Registry within five business days after the date of this Security Agreement in respect of any Real Property located in England and Wales the title to which is registered or required to be registered under the LRA 2002 (and, as proprietor of the relevant registered estate or the party entitled to be registered as such a proprietor, consents to such an application being made by or on behalf of the Security Agent):
 - (i) to register the first legal mortgage created pursuant to this Security Agreement in favour of the Security Agent;
 - (ii) to enter a restriction in the following terms on the relevant register of title:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [•] 2017 in favour of GLAS Corporation Trust Limited (as agent and trustee for itself and each of the other Secured Parties referred to in that security agreement) or its conveyancer"; and
 - (iii) to enter an obligation of the Secured Parties to make further advances on the relevant register of title.
- (b) Each Chargor certifies to the Land Registry that the Transaction Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor.

- (c) Promptly (and in any event within three Business Days) following the completion of the Land Registry application referred to in paragraph (a) above, each Chargor shall notify the Security Agent of the same and supply updated official copies of the relevant registers of title to the Security Agent or as the Security Agent may otherwise direct.
- (d) Each Chargor shall promptly and in any event within three Business Days following a written request by the Security Agent:
 - (i) provide written notice to the landlord of any leasehold property forming part of that Chargor's Real Property of any mortgage or charge created pursuant to this Security Agreement, such notice to be in a form satisfactory to the Security Agent and in accordance with the terms of the relevant lease; and
 - (ii) use reasonable endeavours to ensure that each such landlord delivers to the Security Agent a written acknowledgment of the notice referred to in paragraph (i) above in a form satisfactory to the Security Agent provided that if the relevant Chargor has not been able to obtain such acknowledgment from a landlord, any obligation to comply with this Clause 9.2(d)(ii) shall cease twenty Business Days following the date of service of the relevant notice.

9.3 Other undertakings

- (a) Each Chargor shall:
 - (i) keep its Real Property in good and substantial repair;
 - (ii) perform and observe in all material respects all the covenants, conditions, obligations, real burdens and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Property and shall not do or permit to subsist an act of thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry, forfeiture or irritancy prior to the expiration of its term;
 - (iii) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of its Real Property or any of the plant and machinery (other than stock in trade or work in progress) on or in its Real Property except for: (A) the purpose of any necessary repairs or replacement of those fixtures or that plant and machinery (as applicable); (B) operation of business in the ordinary course; or (C) as otherwise permitted pursuant to the terms of the Finance Documents, if to do so would reasonably be expected to have a materially adverse effect on the value, saleability or use of its Real Property or the enforceability of the Transaction Security; and

- (iv) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Real Property, in each case where failure to do so would have Material Adverse Effect.
- (b) On and after the occurrence of an Enforcement Event, each Chargor shall:
 - (i) grant the Security Agent and its lawyers on reasonable written request all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Property and to make such enquiries in relation to any Real Property as a prudent mortgagee might carry out; and
 - (ii) as soon as practicable following a written request of the Security Agent, supply a report as to the title of that Chargor in respect of any Real Property in relation to those matters which may properly be sought to be covered by a prudent mortgagee in a report of that nature.
- (c) If any Chargor fails to comply with any of the undertakings in this Clause 9 (*Real Property*), the Security Agent shall be entitled to do such things as it considers are necessary to remedy such failure. That Chargor shall promptly on request by the Security Agent pay the reasonable costs and expenses of the Security Agent incurred in connection with any action taken under this Clause 9 (*Real Property*).

10. Monetary Claims

10.1 Undertakings

Each Chargor shall:

- (a) collect and realise its Monetary Claims in a prudent manner (as agent for the Security Agent) and pay the proceeds of those Monetary Claims into an Account forthwith upon receipt (and such proceeds shall be held upon trust by that Chargor for the Security Agent prior to such payment); and
- (b) not factor, discount or otherwise deal with its Monetary Claims save as provided for in paragraph (a) of this Clause 10.1 (or enter into any agreement for such factoring, discounting or dealing),

in each case save as permitted by the Finance Documents.

10.2 Exercise of rights on Enforcement Event

- (a) On and after the occurrence of an Enforcement Event, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Account or any other credit balance on any Account without the prior written consent of the Security Agent.

- (b) On and after the occurrence of an Enforcement Event, each Chargor shall, upon written request by the Security Agent, give written notice to the debtors in respect of any Monetary Claims in such form as the Security Agent may require. The entry into this Security Agreement by each Chargor shall constitute written notice to that Chargor (and acknowledgment by it of the same) of any charge created pursuant to this Security Agreement over any Monetary Claims owed by that Chargor to any other Chargor on the date of this Security Agreement.

11. Accounts

11.1 Notices

- (a) Each Chargor shall on the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, no later than ten Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice for Accounts*) and shall use reasonable endeavours to procure that the Account Bank delivers to the Security Agent a duly completed acknowledgement of such notice substantially in the form set out in Schedule 3 (*Notice for Accounts*), provided that if the relevant Chargor has not been able to obtain such acknowledgment from an Account Bank, any obligation to comply with this Clause 11.1(a) shall cease twenty Business Days following the date of service of the relevant notice.

11.2 Other undertakings

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Senior Facilities Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than the Mandatory Prepayment Account).
- (b) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Mandatory Prepayment Account except with the prior written consent of the Security Agent or otherwise in accordance with the provisions of the Finance Documents.
- (c) No Chargor shall, without the Security Agent's prior written consent or otherwise in accordance with the provisions of the Finance Documents, permit or agree to any variation of the rights attaching to any Mandatory Prepayment Account or close any Mandatory Prepayment Account.

11.3 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent and each Chargor shall hold those amounts, together with the proceeds of any of its Monetary Claims, on trust for the Security Agent, pending payment to the Security Agent for application in

accordance with Clause 24 (*Application of proceeds*), and each Chargor waives its rights to any such amounts; and

- (b) the Security Agent shall be entitled without notice to any Chargor to receive, withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 24 (*Application of proceeds*).

12. Investments

12.1 Documents of title relating to Investments

- (a) Each Chargor shall:
 - (i) subject to paragraph (iii) below, on the date of this Security Agreement;
 - (ii) if later, promptly upon becoming entitled to any Investments; or
 - (iii) in relation to the Target Shares only, within five Business Days following receipt by the Borrower from HM Revenue & Customs of a stamped stock transfer form relating to the transfer of the Target Shares pursuant to the Acquisition Agreement,

deliver to the Security Agent in the agreed form:

- (i) all stock and share certificates, documents of title and other documentary evidence of ownership relating to its Investments (other than any Cash Equivalent Investments) and any documents to enable the Security Agent (or the Security Agent's nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, those Investments; and
 - (ii) all stock transfer forms (executed in blank and left undated) and other documents that the Security Agent may request in respect of its Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name).
- (b) Each Chargor shall, promptly after the date of this Security Agreement and, thereafter, promptly upon being entitled to any Investments, terminate, with immediate effect, any rights of any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to any of that Chargor's Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

12.2 Changes to Investments

- (a) Other than as expressly permitted pursuant to the terms of the Finance Documents, no Chargor shall take, purport to take, omit to take or allow, or purport to allow, the taking of, or omission to take, any action which:

- (i) may result in the rights attaching to, in respect of or conferred by any Investments of any Chargor being altered in a manner which is materially adverse to the interests of the Secured Parties;
 - (ii) may materially prejudice the value of any Investments of any Chargor or the ability of the Security Agent to realise the Transaction Security in respect of those Investments; or
 - (iii) is otherwise inconsistent with the terms of any Finance Document.
- (b) Promptly following the acquisition by any Chargor (or its nominee) of any Investments after the date of this Security Agreement, that Chargor shall notify the Security Agent of the same.

12.3 Voting Power

Subject to paragraph (a) of Clause 12.2 (*Changes to Investments*):

- (a) Prior to the occurrence of a Voting Event:
- (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments (subject to paragraph (a) of Clause 12.2); and
 - (ii) if the Investments of a Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time.
- (b) No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Investments (or direct the Security Agent (or its nominee) to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to materially adversely affect the interests of the Secured Parties or which could reasonably be expected to materially prejudice the value of or the ability of the Security Agents to realise the Transaction Security in respect of such Investments.
- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the IA 1986) in respect of its Investments shall remain with the Chargor and shall not pass to the Security Agent or any Secured Party.
- (d) In this Clause 12.3, *Voting Event* in relation to a particular Investment of any Chargor means service of a notice by the Security Agent (either specifying that Investment of any Chargor or generally in relation to all or a designated class of Investments) on any Chargor on or following an Enforcement Event specifying that control over voting rights are to pass to the Security Agent.

12.4 Other Undertakings

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments; and
 - (ii) if the Investments of a Chargor have been registered in the name of the Security Agent (or its nominee) the Security Agent shall use its reasonable endeavours to forward to the relevant Chargor all material notices, correspondence and other communication it receives in relation to the Investments and promptly execute any dividend mandate necessary to ensure that any dividends and other income and distributions paid or payable in respect of those Investments are paid.
- (b) No Chargor shall nominate any person, other than the Security Agent (or its nominee), to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (c) At any time when any Investments of a Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments.
- (d) Each Chargor shall indemnify the Security Agent (or its nominee) against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting at the direction of a Chargor in respect of its Investments, unless caused by its gross negligence, wilful default or breach of any obligations under the Finance Documents.
- (e) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments. In the case of a default by a Chargor in such payment, the Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall, promptly upon receiving a written demand from the Security Agent, be reimbursed (together with interest at the Default Rate for the period from and including the date incurred up to and excluding the date reimbursed) by that Chargor.
- (f) Promptly upon receipt by any Chargor or any other member of the Group (or, in each case, its nominee) of:
 - (i) any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of

Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;

- (ii) any other notice in respect of any Investments of any Chargor; or
- (iii) any correspondence or other communication in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group (in each case, including any request referred to in paragraph (h)(iii) below),

that Chargor (and the Parent shall procure that such other member of the Group) shall notify the Security Agent of that receipt and promptly provide to the Security Agent a copy of that notice, correspondence or other communication.

- (g) Without prejudice to paragraph (k) below, each Chargor (and the Parent shall procure that each other member of the Group) shall:

- (i) notify the Security Agent of its intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and
- (ii) provide to the Security Agent a copy of that Warning Notice or Restrictions Notice,

in each case, at least five Business Days before that Chargor (or that other member of the Group) issues the Warning Notice or Restrictions Notice.

- (h) Each Chargor (and the Parent shall procure that each other member of the Group) shall promptly:

- (i) notify the Security Agent of any change that it makes to its PSC Register (if it is required to maintain one); and
- (ii) provide to the Security Agent a copy of its updated PSC Register (if it is required to maintain one) in form and substance satisfactory to the Security Agent.

- (i) Each Chargor (and the Parent shall procure that each other member of the Group) shall:

- (i) comply with its obligations under the CA 2006 and any associated law within any necessary timeframes;
- (ii) comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and

- (iii) comply with any other request for information that it receives in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, in each case, within the timeframe specified in that request or any other necessary timeframe,

and, in respect of paragraphs (ii) and (iii) above, immediately following compliance with the notice or request, that Chargor (and the Parent shall procure that such other member of the Group) shall provide to the Security Agent a copy of its response to that notice or request.

- (j) No Chargor (and the Parent shall procure that no other member of the Group) shall exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:
 - (i) have regard to the interests of the Secured Parties; and
 - (ii) use reasonable endeavours to preserve the rights and remedies of the Secured Parties.
- (k) No Chargor (and the Parent shall procure that no other member of the Group) shall make any application (or similar) to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group unless it notifies the Security Agent of its intention to make the application (or similar) at least five Business Days before doing so, and it shall not make any such application (or similar) which is or could reasonably be expected to be materially adverse to the interests of the Secured Parties.
- (l) Each Chargor (and the Parent shall procure that each other member of the Group) shall actively assist the Security Agent with any application (or similar) to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- (m) Each Chargor authorises the Security Agent to:
 - (i) comply with the terms of any notice that the Security Agent receives under section 790D of the CA 2006; and
 - (ii) (on behalf of that Chargor) respond to:

- (A) any notice that such Chargor receives under section 790D or 790E of the CA 2006, where that Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and
- (B) any request referred to in paragraph (i)(iii) above received by that Chargor, where that Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe,

and each Chargor waives any breach of clause 43 (*Confidential Information*) of the Senior Facilities Agreement that may occur as a result of the Security Agent taking any action under this paragraph (m).

12.5 Exercise of rights on and after Voting Event

- (a) On and after the occurrence of a Voting Event, the Security Agent (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise as it sees fit and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- (b) Each Chargor irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of a Voting Event to the extent that such Investments remain registered in that Chargor's name or that of its nominee.

12.6 Clearance systems

- (a) Each Chargor shall, if so requested by the Security Agent:
 - (i) instruct or request its nominee or custodian to instruct any settlement or clearance system (including without limitation, CREST) to transfer any Investment held by it or its nominee or custodian for that Chargor or its nominee to an account of the Security Agent or its nominee or to such other account as the Security Agent may direct, in each case, with that settlement or clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a settlement or clearance system.
- (b) The Security Agent may, at the expense of each Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

12.7 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Security Agreement to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

13. Insurance

13.1 Notices

- (a) Each Chargor shall, no later than the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement, no later than five Business Days after the date of entry into of such Insurance Policy, give notice to each insurer in the form set out in Schedule 4 (*Notice for Insurance Policies*) and shall use reasonable endeavours to procure such insurers deliver to the Security Agent a duly completed acknowledgement of such notice substantially in the form set out in Schedule 4 (*Notice for Insurance Policies*), provided that if the relevant Chargor has not been able to obtain such acknowledgment from an insurer, any obligation to comply with this Clause 13.1(a) shall cease twenty Business Days following the date of service of the relevant notice.

13.2 Other undertakings

- (a) Each Chargor will take all reasonable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies (as if those rights and remedies had not been assigned to the Security Agent under this Security Agreement), provided that the exercise of those rights and remedies is not inconsistent with the terms of the Finance Documents.
- (b) Each Chargor will keep the Security Assets insured in accordance with the terms of the Senior Facilities Agreement.
- (c) Before the occurrence of an Enforcement Event but subject to the other provisions of this Clause 13.2, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Insurance Policies and any associated rights and remedies as agent of the Security Agent (its assignee). In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Security Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

13.3 Default – Insurance Policies

- (a) If any Chargor fails to comply with any provision of this Clause 13, the Security Agent may effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it considers to be necessary.

- (b) Each Chargor shall, promptly upon receiving a written demand from the Security Agent, reimburse the Security Agent for all costs and expenses incurred by the Security Agent in connection with any action taken under paragraph (a) above, together with interest accruing on those costs and expenses at the Default Rate for the period from and including the date on which those costs and expenses were incurred up to and excluding the date on which they were reimbursed.

13.4 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights or remedies (including direction of any payments to the Security Agent) under any of its Insurance Policies (and, in respect of any such rights or remedies that have been assigned to the Security Agent under this Security Agreement, the Security Agent may exercise some or all of those rights or remedies as assignee); and
- (b) each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 24 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

14. Material Contracts

14.1 Notices

- (a) Each Chargor shall on the date of this Security Agreement (or, in respect of any Material Contract entered into or designated as such after the date of this Security Agreement, within five Business Days after the date of entry into or designation of that Material Contract):
 - (i) give notice to each counterparty to each of its Material Contracts substantially in the form set out in Schedule 5 (*Notice for Material Contracts*); and
 - (ii) use reasonable endeavours to ensure that each such counterparty delivers to the Security Agent a duly completed acknowledgment of that notice substantially in the form set out Schedule 5 (*Notice for Material Contracts*), provided that if the relevant Chargor has not been able to obtain such acknowledgment from a counterparty, any obligation to comply with this Clause 14.1(a)(ii) shall cease twenty Business Days following the date of service of the relevant notice.

14.2 Other obligations relating to Material Contracts

- (a) Each Chargor shall take all reasonable steps to preserve and enforce its rights and remedies under or in respect of its Material Contracts (as if those rights and remedies had not been assigned to the Security Agent under this Security

Agreement), provided that the exercise of those rights and remedies is not inconsistent with the terms of the Finance Documents.

- (b) Without limiting any assignment under this Security Agreement, no Chargor shall, or shall purport to:
 - (i) amend, supplement, vary or waive any provision of any of its Material Contracts (or agree to do so);
 - (ii) exercise any right to rescind, cancel or terminate any of its Material Contracts;
 - (iii) release any counterparty from its obligations under any of its Material Contracts;
 - (iv) waive any breach by any counterparty of any of its Material Contracts or consent to any act or omission which would otherwise constitute a breach of any of its Material Contracts; or
 - (v) novate, transfer or assign any of its rights under any of its Material Contracts (other than as provided pursuant to this Security Agreement),

in each case, where such would be reasonably likely to have a Material Adverse Effect and other than as permitted pursuant to the terms of the Finance Documents.

- (c) Promptly following a request by the Security Agent, each Chargor shall supply to the Security Agent copies of each Material Contract to which it is a party and any other information and documentation relating to any Material Contract to which it is a party.
- (d) Before the occurrence of an Enforcement Event but subject to the other provisions of this Clause 14.2, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Material Contracts and any associated rights and remedies as agent of the Security Agent (its assignee). In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant counterparty) and shall not commit the Security Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant counterparty).

14.3 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights or remedies (including direction of any payments to the Security Agent) under or in respect of any Material Contract to which that Chargor is a party (and, in respect of any such rights or remedies that have been assigned to the Security Agent under this Security

Agreement, the Security Agent may exercise some or all of those rights or remedies as assignee); and

- (b) each Chargor shall hold any payment that it receives under or in respect of its Material Contracts on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 24 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

15. Intellectual Property

15.1 Documents of title and registration

On and from the date of this Security Agreement, each Chargor shall, if requested by the Security Agent (acting reasonably):

- (a) deliver to the Security Agent or otherwise as the Security Agent may direct any deeds or other documents of title relating to its Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Intellectual Property in the name of a Chargor); and
- (b) execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

15.2 Other undertakings

- (a) Each Chargor shall promptly and, in any event, within ten Business Days of receipt of a written request from the Security Agent, provide details to the Security Agent of any Intellectual Property that such Chargor considers (acting reasonably) is required to conduct its business or any part of it unless such details are set out in Part E of 0 (*Specified Intellectual Property*) and those details shall include such information as the Security Agent may reasonably require, provided that a Chargor shall not be required to comply with more than two such requests by the Security Agent in any calendar year.
- (b) Each Chargor shall take all steps and do all acts that may be necessary to preserve and maintain the subsistence and the validity of any of its Intellectual Property which is material to, or required in connection with, its business or the business of the Group and shall not use or permit the use of that Intellectual Property in any way which is reasonably likely to adversely affect the value of that Intellectual Property.

16. Plant and machinery

16.1 General obligations relating to Plant and Machinery

Each Chargor that holds any interest in any Plant and Machinery that is located on leasehold premises shall, as soon as practicable after the date of this Security Agreement or, if later, the date on which that Chargor acquires such an interest, use reasonable endeavours to procure that the lessor of those premises provides written confirmation that it waives absolutely all rights that it may have at any time in respect

of that Plant and Machinery, provided that if the relevant Chargor has not been able to obtain such acknowledgment from the lessor of those premises, any obligation to comply with this Clause 16.1 shall cease twenty Business Days following the date of service of the relevant notice.

16.2 Evidence of Transaction Security

On or after an Enforcement Event, each Chargor shall, upon written request, take any action which the Security Agent may require to evidence the Transaction Security created over its Plant and Machinery pursuant to this Security Agreement, including prominently affixing a nameplate on any of its Plant and Machinery stating that:

- (a) the Plant and Machinery is charged in favour of the Security Agent; and
- (b) the Plant and Machinery must not be disposed of without the prior written consent of the Security Agent unless permitted pursuant to the terms of the Senior Facilities Agreement.

17. Enforcement of Transaction Security

17.1 Timing and manner of enforcement

- (a) The Transaction Security shall become enforceable and the powers referred to in paragraph (a) of Clause 17.2 (*General*) shall become exercisable:
 - (i) upon the occurrence of an Enforcement Event; or
 - (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Security Agreement and the Instructing Group so instructs; or
 - (iii) on the appointment of a Receiver or any person exercising any right or remedy in respect of any security over any Security Asset or any other asset of any Chargor; or
 - (iv) if otherwise specified in any other provision of this Security Agreement.
- (b) Notwithstanding paragraph (a) above, if the giving of any notice, notification or instruction, the making of any filing or the taking of any perfection step or similar is necessary or, in the reasonable opinion of the Security Agent, desirable for the purposes of perfecting any Transaction Security or protecting any right or remedy of any Secured Party under or in connection with this Security Agreement (and if the relevant Chargor fails to take such action within five Business Days of request, or such longer period as may be reasonably necessary to complete the action (in the reasonable opinion of the Security Agent)), the Security Agent may take that action upon the occurrence of an Event of Default which is continuing.
- (c) Without prejudice to any specific provisions contained in this Security Agreement, immediately after the Transaction Security has become enforceable, the Security Agent may in its absolute and sole discretion and

without notice to any Chargor or prior authorisation from any person, court or similar body:

- (i) enforce all or any part of the Transaction Security in any manner it sees fit or (subject to the Intercreditor Agreement) as the Majority Lenders direct and require the payment or transfer to it of any amounts, proceeds or assets held on trust by a Chargor for its benefit;
- (ii) in the case of any right or remedy comprising or in respect of any Security Asset that has been assigned to the Security Agent under this Security Agreement, exercise any such right or remedy as assignee; and/or
- (iii) exercise all or any of the powers, authorities and discretions conferred on the Security Agent:
 - (A) by the Intercreditor Agreement and/or the other Finance Documents (including this Security Agreement); or
 - (B) otherwise by law on mortgagees, chargees, assignees, receivers (whether or not the Security Agent has appointed a Receiver) and/or administrators (whether or not any Chargor is in administration),

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Intercreditor Agreement and/or the other Finance Documents.

- (d) No Secured Party (and no agent, employee or officer of any Secured Party) shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security except where such loss arises by reason of that Secured Party's gross negligence or wilful misconduct and any such person who is not a Party may rely on this paragraph (d) and enforce its terms under the Third Parties Act.
- (e) Without prejudice to any other provision of this Security Agreement, upon and after the Transaction Security becoming enforceable, each Chargor shall hold its Security Assets on trust for the Security Agent.

17.2 General

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the LPA 1925. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement.
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate

mortgages (including under section 93 of the LPA 1925) shall not apply to this Security Agreement.

- (c) The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925. For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

17.3 Contingencies

If the Transaction Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.4 Exercise of powers

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (in each case, whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver.

17.5 Restrictions on notices

The Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 11.1 (*Notices*), 13.1 (*Notices*) and 14.1 (*Notices*) until an Enforcement Event has occurred.

17.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Finance Documents; or
 - (iv) how any money paid to the Security Agent or to that Receiver is to be applied,
 - (v) and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

- (b) Any person (including a purchaser) dealing with the Security Agent or a Receiver shall benefit from the protections given to purchasers (as that term is used in the LPA 1925) from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver by section 42(3) of the IA 1986, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.
- (c) The receipt by the Security Agent or any Receiver of any moneys paid to the Security Agent or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.
- (d) In this Clause 17.6, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets.

17.7 No liability as mortgagee in possession

Neither the Security Agent, any Receiver nor any other Secured Party (or any agent, employee or officer of any of them) will be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or
- (b) for any act, neglect, default, misconduct or omission for which a mortgagee in possession might be liable,
- (c) and any such person who is not a Party may rely on this Clause 17.7 and enforce its terms under the Third Parties Act.

17.8 Redemption of prior Security

- (a) The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior security on or relating to any of the Security Assets or procure the transfer of that security to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all costs and expenses incidental to any redemption or transfer under this Clause 17.8, in each case, together with interest accruing on those amounts at the Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

17.9 Right of appropriation

- (a) To the extent that any of the Security Assets constitute “financial collateral” and this Security Agreement and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), at any time after an Enforcement Event the Security Agent or any Receiver shall have the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be:
- (i) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised; and
 - (ii) in the case of the Investments (or any other financial collateral), the market price of such Investments (or any other financial collateral) determined (after appropriation) by the Security Agent or Receiver in a commercially reasonable manner, having taken in to account advice obtained by it from independent accountants.

The Parties agree that the methods of valuation set out in paragraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the regulations referred to above.

- (b) Each Chargor irrevocably and unconditionally agrees that the Security Agent may:
- (i) delegate its rights under paragraph (a) above to one or more persons and that such delegates may exercise such rights on behalf of the Security Agent; and
 - (ii) distribute the right of appropriation referred to in paragraph (a) above to one or more Secured Parties (in accordance with the terms of the Intercreditor Agreement) so that, immediately upon the exercise of such right of appropriation, the relevant Secured Party will become the legal and beneficial owner of the assets that have been appropriated.

18. Administrator

- (a) Subject to the IA 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
- (i) if requested in writing by that Chargor;
 - (ii) upon the occurrence of an Enforcement Event or on the appointment of a Receiver.

- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the IA 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the IA 1986.
- (c) In this Clause 18, *qualified person* means a person who, under the IA 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

19. Receiver

19.1 Appointment of Receivers

- (a) The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more qualified persons to be a Receiver at any time:
 - (i) if requested in writing by that Chargor;
 - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets).
- (b) The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the IA 1986.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the IA 2000.
- (d) Section 109(1) of the LPA 1925 shall not apply to this Security Agreement.
- (e) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 19.5 (*Powers of Receivers*) shall have effect as though every reference in Clause 19.5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

19.2 Removal of Receivers

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

19.3 Agent of Chargor

Any Receiver shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Secured Party will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

19.4 Remuneration

The Security Agent may (subject to section 36 of the IA 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA 1925) shall not apply to this Security Agreement and direct the payment of the remuneration of any Receiver appointed by it out of monies accruing to that Receiver in its capacity as such. Notwithstanding this, the Chargors shall be liable for the payment of the remuneration of any Receiver appointed by the Security Agent and for all costs and expenses of that Receiver.

19.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 19.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the LPA 1925 on any Receiver appointed under the LPA 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Monetary Claims or credit balance on any Account;
- (b) to carry on any business of any Chargor in any manner he thinks fit;
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party;
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor;
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Transaction Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;

- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (k) to delegate his powers in accordance with this Security Agreement;
- (l) to lend money or advance credit to any customer of any Chargor;
- (m) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- (n) to exercise all the powers described in schedule 1 and schedule 2 to the IA 1986 as in force at the date of this Security Agreement (whether or not in force on the date of exercise) whether or not the Receiver is an administrative receiver as defined in the IA 1986;
- (o) to exercise all the rights, powers and discretions expressed to be conferred upon the Security Agent in any Finance Document (including this Security Agreement), including all the rights, powers and discretions conferred upon the Security Agent in the Finance Documents to release any Security Asset from the Transaction Security;
- (p) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (q) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (r) to make any payment and incur any expenditure, which the Security Agent is, by this Security Agreement, expressly or impliedly authorised to make or incur;
- (s) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law (as varied or extended by this Security Agreement); and
- (t) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (s) (inclusive) of this Clause 19.

19.6 Further Powers of Receiver

- (a) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Security Agreement individually and to the exclusion of any other Receiver.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.
- (d) A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which the Receiver thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender).

19.7 Privileges

- 19.8 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the LPA 1925) on mortgagees and receivers duly appointed under any law (including the LPA 1925).

19.9 Relationship with Security Agent

- 19.10 To the fullest extent allowed by law, any right, power or discretion conferred by this Security Agreement (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

20. Delegation

- (a) The Security Agent or any Receiver may delegate (and any delegate may sub-delegate) by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or Receiver may think fit.
- (b) Neither the Security Agent, any Receiver nor any other Secured Party (or any agent, employee or officer of any of them) will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.

- (c) References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 20.

21. Preservation of Security

21.1 Reinstatement

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security or guarantee shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security, guarantee or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

21.2 Waiver of defences

None of the obligations of any Chargor under this Security Agreement or any Transaction Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent or any other indulgence or concession, in each case, granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (c) the taking, holding, variation, compromise, exchange, renewal or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with any Chargor or any other person;
- (d) the refusal or failure to perfect, take up or enforce by any person any rights against, or security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, any Chargor or any other person);
- (e) the existence of any claim, set-off or other right which any Chargor may have at any time against any Secured Party or any other person;

- (f) the making, or absence, of any demand for payment or discharge of any Secured Obligations;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of the assets of the Security Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Security Agent to any person;
- (h) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person, or any change in the members or status of any Chargor or any other person;
- (i) any variation, amendment, waiver, release, novation, supplement, extension, restatement or replacement of a Finance Document or any other document or security guarantee or indemnity (in each case, however fundamental and including any amendment that may increase the liability of an Obligor);
- (j) any change in the identity of the Security Agent or any other Secured Party or any variation of the terms of the trust upon which the Security Agent holds the Transaction Security;
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (l) any dissolution, insolvency or similar proceedings.

21.3 Immediate recourse

Each 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 person before claiming from or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.4 Appropriations

On and after the occurrence of an Enforcement Event and until all the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Security Agreement with interest on such account being for the account of the Chargor

and provided that when the aggregate of moneys standing to such account are sufficient to discharge the Secured Obligations such moneys must be applied in discharge of the same.

21.5 Deferral of Chargors' rights

- (a) Until all the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents:
 - (i) to be indemnified by an Obligor;
 - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Chargor or guarantor or surety of any Obligor's or Chargor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, security, undertaking or indemnity under the Finance Documents;
 - (v) to exercise any right of set-off or counterclaim or any right in relation to any "flawed asset" or "hold back" arrangement, in each case against an Obligor;
 - (vi) to exercise any right of quasi-retainer or other analogous equitable right; and/or
 - (vii) to claim, rank, vote or prove as a creditor of an Obligor in competition with the Secured Parties.
- (b) If any 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 the Secured Parties by an Obligor or a Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Parties or as the Secured Parties may direct. If any benefit, payment or distribution cannot be held on trust or is applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may

direct. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 24 (*Application of proceeds*).

21.6 Security held by Chargor

No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Security Agreement. Each Chargor will hold any security and the proceeds thereof held by it in breach of this provision on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct. If any security or proceeds cannot be held on trust or is or are applied in non-compliance with this Clause 21.6, the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant security or proceeds and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this Clause 21.6 shall be applied in accordance with Clause 24 (*Application of proceeds*).

21.7 Additional security/non-merger

The Transaction Security is in addition to independent of and not in substitution for or derogation of, and shall not be merged into or in any way excluded or prejudiced by any other security (whether given by a Chargor or otherwise) now or hereafter held by or on behalf of any Secured Party in respect of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

21.8 Power of consolidation

Section 93 of the LPA 1925 shall not apply to this Security Agreement or to the Transaction Security.

21.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent security affects any Security Asset or if any Chargor is subject to any dissolution. If a Secured Party does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) of this Clause 21.9 shall reduce or discharge the Secured Obligations.

22. Further Assurances

- 22.1 Clause 27.35 (*Further assurance*) of the Senior Facilities Agreement shall be incorporated into this Security Agreement as if set out in full in this Security Agreement.
- 22.2 Following the occurrence of an Enforcement Event, facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including:

- (i) the execution of any legal mortgage, standard security, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent (or to its nominee);
- (ii) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the Security Agent has exercised any right of appropriation pursuant to Clause 17.9 (*Right of appropriation*)); and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider expedient and on such terms as it considers fit.

23. Power of Attorney

23.1 Appointment

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
 - (i) prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement (but has failed to do);
 - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement; and
 - (iii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or under any Finance Document, the LPA 1925 or the IA 1986.
- (b) The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 17.9 (*Right of appropriation*).

23.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 23.1 (*Appointment*).

23.3 Waiver

Each Chargor waives any breach of clause 43 (*Confidential Information*) of the Senior Facilities Agreement that may occur as a result of the Security Agent taking any action under paragraph (a) of Clause 23.1 (*Appointment*).

24. Application of proceeds

24.1 Priority of Claims

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from an Obligor.

24.2 Order of Application

(a) Without prejudice to any other provision of this Security Agreement, all amounts and other proceeds received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with clause 17.1 (*Application Proceeds*) of the Intercreditor Agreement.

(b) The order of application referred to in paragraph (a) of this Clause 24 shall override any appropriation by any Chargor.

24.3 Receiver's receipts

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Security Agreement.

25. Changes to Parties

25.1 Transfer by the Security Agent

The Security Agent may at any time, without the consent of any Chargor, assign or otherwise transfer all or any part of its rights or obligations under this Security Agreement to any successor or additional Security Agent appointed in accordance with the Finance Documents. Upon that assignment or transfer taking effect, the successor or additional Security Agent shall act, and shall be deemed to be acting, as agent and trustee for itself and each other Secured Party for the purposes of this Security Agreement in place of, or (in the case of an additional Security Agent) in addition to, the current Security Agent. Each Chargor shall, immediately upon a request from the Security Agent, enter into such documents and do all such acts as may be necessary to effect such assignment or transfer.

25.2 Changes to parties

Each Chargor agrees to be bound by the terms of clauses 29 (*Changes to the Lenders*) to 31 (*Changes to the Obligors*) (inclusive) of the Senior Facilities Agreement and clause 20 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by such provisions.

25.3 Accession

(a) Subject to the terms of the other Finance Documents, a member of the Group:

- (i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Security Agent; and
- (ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a Party as a Chargor.

- (b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

25.4 Consent of Chargors

Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document.

26. Miscellaneous

26.1 Further advances

Subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers including, without limitation, under an Additional Facility. Such obligation will be deemed incorporated into this Security Agreement as if set out in it.

26.2 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party prior to the Final Discharge Date when:

- (a) the Transaction Security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless such Secured Party otherwise agrees in writing.

26.3 Security Agent's liability

Neither the Security Agent, any Receiver nor any other Secured Party (or any agent, employee or officer of any of them) shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets (or the taking

of any other action permitted by this Security Agreement) or from any act, default, omission or misconduct of the Security Agent, any Receiver or any other Secured Party or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct and each such person who is not a Party may rely on this Clause 26.3 and enforce its terms under the Third Parties Act.

26.4 No obligations in relation to Charged Property

The Security Agent is not obliged to do any of the following in respect of any Charged Property:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled.

26.5 Failure to Execute

- (a) Failure by one or more parties to execute this Security Agreement (such parties being *Non-Signatories*) on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement.
- (b) Each Non-Signatory may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions.
- (c) The execution of this Security Agreement by any person other than the Security Agent shall be conclusive evidence of its intention to be bound by, and comply with, this Security Agreement as a Chargor in respect of its assets, including if its name is misdescribed, or if its name is not set out, in any applicable Schedule or provision of this Security Agreement.

26.6 Third Party Rights

Any Receiver, or any delegate of the Security Agent or any Receiver, may, subject to this Clause 26.6 (*Third Party Rights*) and the Third Parties Rights Act, rely on any Clause of this Security Agreement which expressly confers rights on it.

26.7 Execution as a deed

Each Party intends this Security Agreement to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute this Security Agreement under hand.

26.8 Determinations

Any certification or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.9 Secured Parties

Each Party agrees that the Security Agent's interests and rights under, and in respect of, this Security Agreement shall be held by the Security Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Security Agreement to the Security Agent are to the Security Agent in its capacity as agent and trustee. However, no Secured Party may enforce the terms of this Security Agreement other than in accordance with the terms of the Intercreditor Agreement and may only exercise its rights and remedies under this Security Agreement through the Security Agent. In addition, this Security Agreement may be amended, varied, waived, released, terminated and/or rescinded by the Security Agent in accordance with the terms of the Intercreditor Agreement and no other Secured Party may argue to the contrary and waives any rights that it may have to do so.

26.10 Joint and several liability

The liabilities of each Chargor under this Security Agreement shall be joint and several.

27. Trusts

If any trust intended to arise pursuant to any provision of this Security Agreement or any other Finance Document fails or for any reason (including the laws of any jurisdiction in which any assets, monies, payments or distributions may be situated) is ineffective, the relevant Chargor shall:

- (a) hold at the direction of the Security Agent the amount, proceeds or Security Asset or other assets intended to be held on trust; and
- (b) owe the Secured Parties a debt equal to that amount or the value of those proceeds or that Security Asset or those other assets and, if required by the Security Agent, that Chargor shall immediately pay or transfer to the Security Agent, or as the Security Agent may direct, an amount equivalent to that debt. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 24 (*Application of proceeds*).

28. Amendments

Other than as expressly provided in the Finance Documents, this Security Agreement may only be amended, modified or waived in any respect with the prior written consent of the Security Agent, such consent to be given with express reference to this Clause 28.

29. Remedies And Waivers

No delay or omission on the part of the Security Agent in exercising any right or remedy provided by law or under this Security Agreement shall impair, affect or operate as a waiver of that or any other right or remedy. The single or partial exercise by the Security Agent of any right or remedy shall not, unless otherwise expressly stated, preclude or prejudice any other or further exercise of that, or the exercise of any other, right or remedy. The rights and remedies of the Security Agent under this Security Agreement are in addition to, and do not affect, any other rights or remedies available to it by law.

30. Partial Invalidity

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction. The Parties shall enter into good faith negotiations (but without any liability whatsoever in the event of no agreement being reached) to replace any invalid, illegal or unenforceable provision of this Security Agreement, with a view to obtaining the same commercial effect as this Security Agreement would have had if that provision had been valid, legal and enforceable.

31. Notices

31.1 Notices

Subject to Clause 31.2 (*Notices through Parent*), any notice or other communication to be served under or in connection with this Security Agreement shall be made in accordance with clause 37 (*Notices*) of the Senior Facilities Agreement and that clause (other than paragraph (c) of clause 37.3 (*Delivery*) of the Senior Facilities Agreement) is incorporated into this Security Agreement as if set out in full in this Security Agreement, except that references to "this Agreement" shall be construed as references to this Security Agreement.

31.2 Notices through Parent

- (a) All communications and documents from any Chargor shall be sent through the Parent and all communications and documents to any Chargor may be sent through the Parent.
- (b) Any communication or document made through or delivered to the Parent in accordance with this Clause 31.2 shall be deemed to have been made by or delivered to each relevant Chargor.
- (c) Each Chargor irrevocably authorises and appoints the Parent on its behalf to give any notice and receive any acknowledgment that is required to be given or received (as applicable) pursuant to Clause 11.1 (*Notices*), Clause 13.1 (*Notices*) or Clause 14.1 (*Notices*), and to give and receive any other notices, acknowledgments or communications in connection with this Security Agreement, in each case, in such form as the Parent may agree with the Security Agent.

32. Counterparts

This Security Agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

33. Governing Law and Enforcement

33.1 Governing law

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law.

33.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Security Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The agreement contained in paragraph (a) of this Clause 33.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (c) Each Chargor agrees that a judgment or order of any court referred to in this Clause (c) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

THIS SECURITY AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement.

Schedule 1
Original Chargors

Name	Jurisdiction	Registered Number
Tyre Holdco Limited	England and Wales	10551710
Tyre Midco Limited	England and Wales	10551741
Tyre Bidco Limited	England and Wales	10551760
Castle Equity Limited	England and Wales	06222778
Turret Bond Limited	England and Wales	06222759
Castle Mezzanine Limited	England and Wales	06222738
Dunlop Aircraft Tyres Limited	England and Wales	03226333

Schedule 2
Security Assets

Part A Real Property

Chargor	Freehold/leasehold	Description	Title number
N/A	N/A	N/A	N/A

Part B Shares

Chargor	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
Tyre Holdco Limited	Tyre Midco Limited	1 ordinary share of £1.00 each	N/A
Tyre Midco Limited	Tyre Bidco Limited	1 ordinary share of £1.00 each	N/A
Tyre Bidco Limited	Castle Equity Limited	39,216,345,388 ordinary shares of £0.0001 each	N/A
Castle Equity Limited	Turret Bond Limited	8,627,263 ordinary shares of £1.00 each	N/A
Turret Bond Limited	Castle Mezzanine Limited	8,627,263 ordinary shares of £1.00 each	N/A
Castle Mezzanine Limited	Dunlop Aircraft Tyres Limited	800,869 ordinary shares of £1.00 each	N/A

Part C Accounts

Chargor	Account Bank	Account number	Sort code
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	23229873	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	23229628	16-00-15
Dunlop Aircraft	The Royal Bank of	23190195	16-00-15

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Tyres Limited	Scotland Plc, London		
Castle Mezzanine Limited	The Royal Bank of Scotland Plc, London	23188360	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	23188352	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	11022629	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	DUAITY- USD	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	DUAITY-AUDC	16-00-15
Dunlop Aircraft Tyres Limited	The Royal Bank of Scotland Plc, London	DUAITY-EUR	16-20-25

Part D Insurance Policies


Chargor	Insurer	Policy number	Description
Dunlop Aircraft Tyres Limited	Affiliated FM (FM Global)	UK809744-00	Property Damage & Business Interruption
Dunlop Aircraft Tyres Limited	AIG Europe Limited	23517A20	Aviation Products & Grounding Liability
Dunlop Aircraft Tyres Limited	Aviva Insurance Limited	100586545CLP	Employers' Liability
Dunlop Aircraft Tyres Limited	Aviva Insurance Limited	100586545CLP	Public and Products Liability
Dunlop Aircraft Tyres Limited	Chubb European Group SE	UKEDPO11346118	Computer
Dunlop Aircraft Tyres Limited	Royal & Sun Alliance Insurance Plc	RSAP2054939200	Contractors Plant
Dunlop Aircraft Tyres Limited	Chubb European Group SE	UKBMND07921	Group Personal Accident
Dunlop Aircraft Tyres Limited	Aviva Insurance Services UK Limited	IPAVI19-6158	Marine Cargo


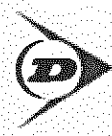
Tyre Holdings Limited & subsidiaries	AIG UK Limited	33025963 / DR30267A	Directors & Officers Liability (Global)
Tyre Holdings Limited & subsidiaries	AIG UK Limited	33025963 / DR30267A	Crime
Dunlop Aircraft Tyres Limited	ARK Insurance Group Limited	B0801 13072L19	Terrorism & sabotage
Dunlop Aircraft Tyres Limited	MS Amlin	9358602/1	Motor fleet
Dunlop Aircraft Tyres Limited	AIG Europe (Netherlands) NV	0034033236	Cyber security

Part E Material Contracts

Chargor	Date of Material Contract	Parties	Description
N/A	N/A	N/A	N/A

Part F Specified Intellectual Property

Trade marks				
Chargor	Trade mark number	Jurisdiction/ apparent status	Classes	Mark text
Dunlop Aircraft Tyres Limited	312332D	UK/Registered	12 – Aircraft Tyres made of India rubber or in which India rubber predominates	DUNLOP
Dunlop Aircraft Tyres Limited	879996D	UK/Registered	12 – Aircraft tyres for aircraft wheels	

Dunlop Aircraft Tyres Limited	957296D	UK/Registered	12 – Aircraft tyre repair outfits and patchings for aircraft tyres (not being cement or India rubber)	
Dunlop Aircraft Tyres Limited	1044430D	UK/Registered	Tyres for aircraft wheels; inner tubes and valves, all for aircraft tyres; repair outfits for aircraft tyres, aircraft tyre re- tread materials, all made wholly or principally of rubber; and parts and fittings included in class 12 for all foresaid goods.	DUNLOP
Dunlop Aircraft Tyres Limited	1044449D	UK/Registered	Tyres for aircraft wheels; inner tubes and valves, all for aircraft tyres; repair outfits for aircraft tyres, aircraft tyre retread materials, all made wholly or principally of rubber; and parts and fittings included in class 12 for all aforesaid goods.	
Patents				
Chargor	Patent number		Description	
N/A	N/A		N/A	

Schedule 3
Notice for accounts

To: [Account Bank]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have charged by way of first fixed charge to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement (the *Security Agreement*) dated [●] entered into by ourselves (as *Chargor*) (amongst others) in favour of the Security Agent, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest.
2. With effect from the date of your receipt of this notice we are permitted to withdraw or transfer amounts from the Accounts until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or notify this permission in its absolute discretion at any time).
3. You are authorised and instructed, without requiring further approval from us:
 - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
 - (b) to provide the Security Agent with such information relating to the Accounts as it may from time to time request; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
4. These instructions may not be revoked without the prior written consent of the Security Agent.
5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not received notice of the interest of any third party in the accounts; and

(c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent.

6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

SCHEDULE

Account Number

Sort Code

Status

[•]

[•]

[•]

EXECUTION VERSION
Supplemental Security Agreement

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Account Bank]

Date: [●]

Schedule 4
Notice for Insurance Policies

To: [insurer/insurance broker]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party liabilities) (the *Insurance Policies*).
2. We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies.
3. We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary. Thereafter:
 - (a) all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs; and
 - (b) all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request.
5. These instructions may not be revoked without the prior written consent of the Security Agent.
6. Please note the interest of the Security Agent on the Insurance Policies and show the Security Agent as loss payee and first priority assignee.
7. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;

- (b) you have not received notice of the interest of any third party in any of the Insurance Policies;
 - (c) you have noted the interests of the Security Agent on the Insurance Policies;
 - (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Security Agent at least thirty days' prior written notification;
 - (e) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Security Agent;
 - (f) you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
 - (g) the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).
8. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

SCHEDULE

[Details of Insurance Policies to be inserted]

[On acknowledgement copy]

To: [●] as Security Agent
[Address]

Copy to:[CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Insurer]

Date: [●]

Schedule 5
Notice For Material Contracts

To: [Counterparty to relevant Material Contract]

Copy: [●] as Security Agent

Date: [●]

Dear Sir,

Security agreement dated [●] between [us and certain other companies (as chargors)] and [●] (the Security Agent) (the Security Agreement) – Notice of assignment

1. We refer to the Security Agreement. This is notice that, pursuant to the Security Agreement, we, [●] and [●] (each a *Chargor*) have assigned absolutely (subject to a proviso for reassignment in accordance with the Security Agreement) to the Security Agent (on behalf of certain Secured Parties referred to in the Security Agreement) all our [respective] right, title and interest in and to [insert details of relevant Material Contract] (the *Material Contract*). Further, [[each Chargor has agreed]/[we have agreed]] in the Security Agreement that the Security Agent is to have all the rights and remedies of an assignee in respect of the Material Contract and that the exercise by [[each Chargor]/[us]] of any rights or remedies in respect of the Material Contract is pursuant to the limited authority given to [[that Chargor]/[us]] pursuant to the terms of the Security Agreement and is without prejudice to the assignment by [[each Chargor]/[us]] of the Material Contract to the Security Agent under and on the terms of the Security Agreement. [We confirm to you that we are authorised to give this notice on behalf of the other Chargors.]
2. [On behalf of each Chargor,]we confirm that:
 - (a) [[each Chargor]/[we]] shall remain liable under the Material Contract to perform all the obligations assumed by [[it]/[us]] under the Material Contract; and
 - (b) neither the Security Agent nor any Secured Party referred to in this notice (nor any agent, employee or officer of either of them) nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract.
3. Notwithstanding the assignment by [[each Chargor]/[us]] of [[its]/[our]] rights under the Material Contract to the Security Agent, [[each Chargor]/[we]] shall be entitled to exercise all of the rights expressed to be given to [[it]/[us]] thereunder, and you should continue to give notices under the Material Contract to [[each Chargor]/[us]], until such time as the Security Agent provides written notification to the contrary. Thereafter (unless the Security Agent otherwise agrees in writing), all rights in respect of the Material Contract (including the right to direct payments of amounts due thereunder to another account) shall be exercisable by the Security Agent and notices under the Material Contract should be given to the Security Agent or as it directs.

4. You are authorised and instructed (without requiring further approval from [[any Chargor]/[us]]) to provide the Security Agent with such information relating to the Material Contract as it may from time to time request.
5. These instructions may not be revoked or amended without the prior written consent of the Security Agent. We agree that you may comply with the terms of this notice without any further permission from [[any Chargor]/[us]] and without enquiry by you as to the justification for or validity of any request, notice or instruction.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) [you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Material Contract, without the prior written consent of the Security Agent;]
 - (c) you have not received notice of the interest (of whatever nature) of any third party in the Material Contract or of the creation of any security, set-off, counterclaim or similar right in favour of any third party in the Material Contract;
 - (d) [you shall notify the Security Agent of any breach by [[any Chargor]/[us]] of any term of the Material Contract and shall allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach]; and
 - (e) you will not amend any term of, or terminate or rescind, the Material Contract without the prior written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with this notice are governed by English law.
8. [The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice) (a *Dispute*). Each party to this notice agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary. For such purposes, each party to this notice irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.]

Yours faithfully,

.....
for and on behalf of
[[Chargor]/[[Parent]
and as authorised agent of the other Chargors]

EXECUTION VERSION
Supplemental Security Agreement

[On acknowledgment copy]

To: [●] as Security Agent
 [Address]

Copy to: *[[Chargor]/[Parent]]*

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Counterparty to relevant Material Contract]

Date: [●]

Schedule 6
Form of Deed of Accession

THIS SECURITY AGREEMENT is made on [●]

BETWEEN:

- (1) [COMPANY NAME] (registered number [●]) with its registered office at [●] (the *Additional Chargor*);
- (2) Tyre Holdco Limited for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the *Parent*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Security Agreement referred to below (the *Security Agent*).

WHEREAS:

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent.
- (B) The Parent has entered into a security agreement dated [●] 2017 (the *Security Agreement*) between, among others, the Parent (as Original Chargor) and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Security Agreement and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

Terms defined in the Security Agreement have the same meaning in this Security Agreement unless given a different meaning in this Security Agreement. . This Security Agreement is a Finance Document.

2. Accession

With effect from the date of this Security Agreement, the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. Security

- (a) Paragraphs (b) to (f) inclusive below apply without prejudice to the generality of Clause 2 (*Accession*) of this Security Agreement.

- (b) The Additional Chargor mortgages, charges, assigns or agrees to assign by way of security to the Security Agent all its rights, title and interest in and to the Security Assets specified in the Schedule to this Security Agreement.
- (c) All Transaction Security:
 - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created over the present and future assets of the Additional Chargor; and
 - (iii) is a continuing security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate discharge in whole or in part; and
 - (iv) is made with full title guarantee in accordance with the LPMPA 1994 but in each case so that the covenants implied by the LPMPA 1994 in relation to such mortgage, charge or assignment are construed with the omission of:
 - (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the LPMPA 1994;
 - (B) the words "except to the extent that" and all the words thereafter in section 3(2) of the LPMPA 1994; and
 - (C) section 6(2) of the LPMPA 1994.
- (d) If the Additional Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Security Agreement and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group) has not been obtained:
 - (i) the Additional Chargor shall notify the Security Agent immediately;
 - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor shall use reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and

- (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Transaction Security in favour of the Security Agent under this Security Agreement and the Security Agreement.
- (e) The Security Agent holds the benefit of this Security Agreement for itself and on trust for each of the other Secured Parties.
- (f) The fact that the details of any assets in the Schedule to this Security Agreement are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement or the Security Agreement in respect of the assets of the Additional Chargor.

4. Miscellaneous

With effect from the date of this Security Agreement:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Transaction Security created on this accession will be created on the date of this Security Agreement);
- (b) any reference in the Security Agreement to "this Agreement" and similar phrases will include this Security Agreement and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) will include a reference to the Schedule to this Security Agreement (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Security Agreement.

5. Governing Law

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law.

THIS SECURITY AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement.

Schedule 7
Security assets

Part A Real Property

Chargor [•]	Freehold/leasehold [•]	Description [•]	Title number [•]
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Part B Shares

Group Member [•]	Number and class of shares [•]	Details of nominees holding legal title [•]
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Part C Accounts

Account Bank [•]	Account Number [•]	Sort Code [•]	Description [•]
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Part D Insurance Policies

Insurer	Insured	Policy	Policy Number
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Part E Specified Intellectual Property

Owner [•]	Country [•]	Trademark/ Design [•]	Application No. and Date [•]
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SIGNATORIES TO THE DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED)
by [•])
acting by:)

Director:

in the presence of:)
)

Name of witness:

Address:

The Parent

EXECUTED as a DEED)
by [•])
acting by:)

Director:

in the presence of:)
)

Name of witness:

Address:

The Security Agent

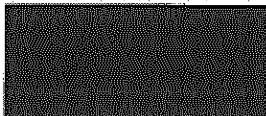
[•])
By:)

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

EXECUTED as a DEED)
by Tyre Holdco Limited)
acting by:)

Authorised signatory:



in the presence of:)
)



Name of witness: Megan Farr

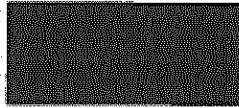
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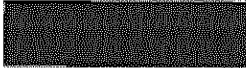
EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED)
by Tyre Midco Limited)
acting by:)

Authorised signatory:



in the presence of:)
)



Name of witness: *Megan Farrell*
Address:

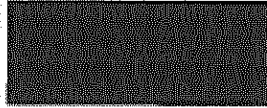


EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED
by Tyre Bido Limited
acting by:

)
)
)

Authorised signatory:



in the presence of:

)
)



Name of witness:

Megan Farr

Address:

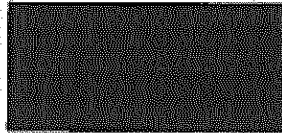


EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED
by Castle Equity Limited
acting by:

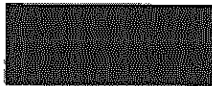
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Authorised signatory:

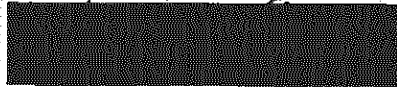


in the presence of:

)
)



Name of witness: *Megan Farr*
Address:

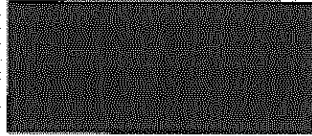


EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED
by Turret Bond Limited
acting by:

)
)
)

Authorised signatory:



in the presence of:

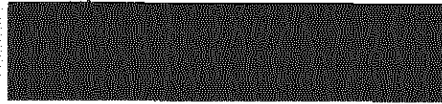


)
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Name of witness:

Morgan Farr

Address:

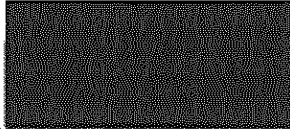


EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED
by Castle Mezzanine Limited
acting by:

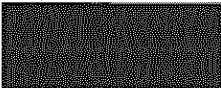
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Authorised signatory:

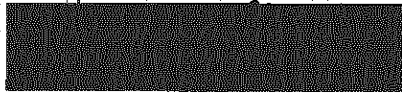


in the presence of:

)
)



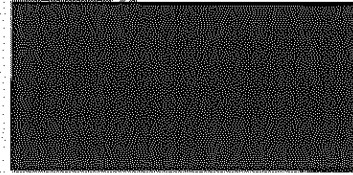
Name of witness: *Megan Fair*
Address:



EXECUTION VERSION
Supplemental Security Agreement

EXECUTED as a DEED
by Dunlop Aircraft Tyres Limited
acting by:

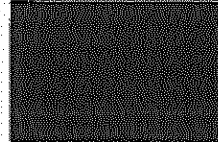
)
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Authorised signatory:

in the presence of:

)
)



Name of witness: ANITA MITCHELL

Address:



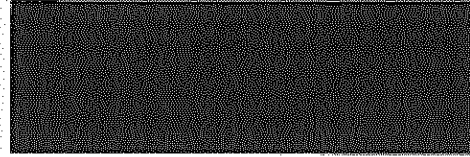
EXECUTION VERSION
Supplemental Security Agreement

The Security Agent

EXECUTED as a DEED

**by GLAS TRUST CORPORATION
LIMITED acting by**

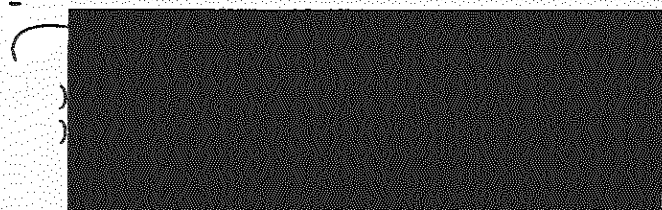
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)
)



Lee Morrell
Transaction Manager

Authorised signatory:

in the presence of:



Name of witness:

Address:

Paul Fletcher
Transaction Manager

