



Registration of a Charge

Company name: **EUROTUNNEL AGENT SERVICES LIMITED**

Company number: **05026976**



X6ZR2HIG

Received for Electronic Filing: **14/02/2018**

Details of Charge

Date of creation: **07/02/2018**

Charge code: **0502 6976 0001**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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:

BYAMBA ENKHBAYAR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5026976

Charge code: 0502 6976 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2018 and created by EUROTUNNEL AGENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2018 .

Given at Companies House, Cardiff on 16th February 2018

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 7 FEBRUARY 2018

EUROTUNNEL AGENT SERVICES LIMITED
AS CHARGOR

IN FAVOUR OF

DEUTSCHE BANK AG, LONDON BRANCH
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 7 February 2018

BY:

- (1) **EUROTUNNEL AGENT SERVICES LIMITED** (registered in England and Wales with company registration number 05026976) (the "**Chargor**") in favour of
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee for each of the Secured Parties on the terms and conditions set out in the Bridge Facility Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means each of the Current Accounts and each of the accounts opened or maintained by the Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Administration Event" means:

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

"Agent" means Deutsche Bank AG, London Branch acting as Agent under the terms of the Bridge Facility Agreement, or any replacement or successor appointed in respect thereof in accordance with the terms of the Bridge Facility Agreement.

"Bridge Facility Agreement" means the bridge term facility agreement dated on or around 7 February 2018 and entered into by, *inter alios*, the Chargor and the Security Agent.

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Current Account" means each of (i) the Account with account number [REDACTED] and sort code [REDACTED] (account name [REDACTED]) A/c opened or maintained with [REDACTED] and (ii) the Account with [REDACTED]

account number [REDACTED] and sort code [REDACTED] (account name [REDACTED] in England (including, in each case, any renewal, redesignation, replacement, subdivision or subaccount of such account).

"Custody Accounts" means each of (i) the Account with account number [REDACTED] (account name [REDACTED] Custody Account) opened or maintained with the Custodian (the **"Tranche G2 Cash Custody Account"**), and (ii) the Account bearing account identifier DPMZ (account name Eurotunnel Agent Services Limited) opened or maintained with the Custodian (the **"Tranche G2 Securities Custody Account"**) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Control Accounts" means each of (i) the Custody Accounts, (ii) the Mandatory Prepayment Account, and (iii) any other Account that may, from time to time, be identified in writing as a Control Account by the Security Agent (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Custodian" means Deutsche Bank AG, London Branch.

"Custody and Account Bank Agreement" means the custody and account bank agreement dated on or around 7 February 2018 between the Chargor and the Custodian and pursuant to which the Custodian was appointed as custodian of, as at the date of this Debenture, the Tranche G2 Notes and the Related Rights on behalf of the Chargor and as account bank in respect of the Tranche G2 Cash Custody Account.

"Enforcement Event" means the giving of a notice by the Agent pursuant to Clause 21.20 (*Acceleration*) of the Bridge Facility Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"Inter Company Loan" means the inter-company loan agreement dated on or around 7 February 2018 and entered into between Groupe Eurotunnel S.E. as lender and the Chargor as borrower.

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time), but excluding the Tranche G2 Notes.

"Mandatory Prepayment Account" means the Account with [REDACTED] and [REDACTED] opened or maintained with [REDACTED] as Account Bank (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Investment, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Notice of Security" means, as applicable, a notice of security in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) or Schedule 2 (*Form of Notice of Assignment of Specific Contract*) or Schedule 3 (*Form of Custodian's Notice of Security*) or in such form as may be specified by the Security Agent.

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

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by or to the order of, or on behalf of the Chargor, whether through the Custodian or otherwise; and
- (d) all dividends, interest and other monies or proceeds at any time payable in respect of that asset.

"Rights against the Custodian" means all rights relating to the Custody Accounts which the Chargor may have now or in the future against the Custodian, any sub-custodian or any third party including, without limitation, its rights against the Custodian under the Custody and Account Bank Agreement, any right to delivery of

any part of the Tranche G2 Notes and the Related Rights which arises in connection with any part of the Tranche G2 Notes and the Related Rights being held by the Custodian and any interest acquired while any part of the Tranche G2 Notes and the Related Rights is held by the Custodian.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance Documents, whether actual or contingent, whether originally incurred by the Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

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

"Specific Contracts" means each of (i) the Custody and Account Bank Agreement, (ii) the Inter Company Loan, and (iii) the purchase agreement in relation to the Tranche G2 Notes dated on or around 6 February 2018 and entered into between the Chargor as a purchaser of the Tranche G2 Notes and FMS Wertmanagement AÖR.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

"Tranche G2 Notes" means the [REDACTED] issued by Channel Link Enterprises Finance PLC, whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such notes from time to time).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Bridge Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Bridge Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", "Custodian" or the "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Bridge Facility Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture .

1.4 Incorporation of provisions from Bridge Facility Agreement

Clauses 1.4 (*Third party rights*), 13 (*Tax Gross Up and Indemnities*), 15 (*Other Indemnities*), 32.1 (*Accounts*), 32.2 (*Certificates and determinations*) and 35 (*Amendments and Waivers*) of the Bridge Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Bridge Facility Agreement were references to this Debenture.

1.5 Present and future assets

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

1.6 Separate Security

Clauses 4.1 (*Fixed charge over Tangible Moveable Property*) to 4.11 (*Assignment of Specific Contract*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FIXED SECURITY

4.1 Fixed charge over Tangible Moveable Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.2 Fixed charge over Accounts (other than the Control Accounts)

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts (other than the Control Accounts) and all Related Rights.

4.3 Fixed charge over the Control Accounts and Specific Contracts

- (a) The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.10 (*Assignment of Control Accounts*) and 4.11 (*Assignment of Specific Contract*), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Custody Accounts, the Rights against the Custodian and each Specific Contract and all Related Rights in relation to each of those assets.
- (b) The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.10 (*Assignment of Control Accounts*) and 4.11 (*Assignment of Specific Contract*), by way of first fixed charge, all of its rights,

title and interest from time to time in and to the Mandatory Prepayment Account and each Specific Contract and all Related Rights in relation to it.

4.4 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts) and all Related Rights.

4.5 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 Fixed charge over Tranche G2 Notes

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tranche G2 Notes and all interest and other monies payable in respect of the Tranche G2 Notes and all Related Rights (whether derived by way of redemption, substitution, compensation or otherwise).

4.7 Fixed charge over Investments

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

4.8 Fixed charge over goodwill

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.9 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.10 (*Assignment of Control Accounts*) and 4.11 (*Assignment of Specific Contract*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account (other than the Custody Account) and each Specific Contract and all Related Rights in relation to each of those assets.

4.10 Assignment of Control Accounts

- (a) The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Custody Account and all Related Rights.

- (b) The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account (other than the Custody Accounts) and all Related Rights.

4.11 Assignment of Specific Contracts

- (a) The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Custody Agreement, all Rights against the Custodian, and all Related Rights in respect of such Custody Agreement.
- (b) The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract (other than the Custody Agreement) and all Related Rights in respect of each of these assets.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred, provided such Event of Default is continuing as of the date of the relevant notice from the Security Agent;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers (acting in good faith) that it is desirable in order to protect the priority of the Security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by the Chargor pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Bridge Facility Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets which is not discharged within 21 days where the same could reasonably be expected to have a Material Adverse Effect;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor except where such petition is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Bridge Facility Agreement the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all

charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Custody Accounts, Tranche G2 Notes and Related Rights, Mandatory Prepayment Account and other Accounts

- (a) **Custody Accounts, Tranche G2 Notes and Related Rights:** The Chargor shall, no later than the date which is one Business Day after the date of this Debenture, deliver to the Custodian, with a copy to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in respect of the Custody Account in substantially the form set out in Schedule 3 (*Form of Custodian's Notice of Security*) or in such form as may be specified by the Security Agent, and shall use all reasonable endeavours to procure from the Custodian an acknowledgment in substantially the form set out in such Notice of Security.
- (b) **Mandatory Prepayment Account:** The Chargor shall, no later than the date which is one Business Day after the date of this Debenture, or, if later, no later than the date which is one Business Day after the date on which the Mandatory Prepayment Account is opened, deliver to the Account Bank, with a copy to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in respect of the Mandatory Prepayment Account in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent, and shall use all reasonable endeavours to procure from the Account Bank an acknowledgment in substantially the form set out in such Notice of Security.
- (c) **Other Control Accounts:** In respect of each Control Account other than the Custody Accounts or the Mandatory Prepayment Accounts, the Chargor shall, on or before the date falling five Business Days after the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in respect of each Control Account and the Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment.
- (d) **Other Accounts:** The Chargor shall, if requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, the Chargor and the Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

- (e) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 Notice of Security: other assets

- (a) The Chargor shall, on or before the date falling two Business Days after the date of this Debenture promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in relation to the Specific Contracts (other than the Custody Agreement) in substantially the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*).
- (b) The Chargor shall, on or before the date falling two Business Days after the the occurrence of an Event of Default or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in relation to any asset (other than those in respect of which a Notice of Security is required to be given pursuant to Clause 6.3 (*Notice of Security: Custody Accounts, Tranche G2 Notes and Related Rights, Mandatory Prepayment Account and other Accounts*)) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (c) The Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Security an acknowledgement in the form set out therein.

6.5 Deposit of documents of title: Investments

If requested by the Security Agent (acting reasonably) from time to time, the Chargor will promptly deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 Further advances

Subject to the terms of the Bridge Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.7 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 and 7.3 below.

7.2 Further assurance - general

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent (acting reasonably) may specify (and in such form as the Security Agent (acting reasonably) may require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

7.3 Further assurance – Debenture

Without prejudice to Clause 7.2 above, the Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in connection with registering the Security created pursuant to this Debenture with the Companies House in England, within such time period as the Security Agent may require in order to be in compliance with any deadlines imposed in respect of such registration under the laws of England.

7.4 Further assurance – Investments

Without prejudice to Clause 7.2 above, if the Chargor purchases or acquires any rights, title or interest in any Investments, the Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require), where applicable, to open new accounts with the Custodian or another custodian acceptable to the Security Agent (the "New Control Accounts"), to cause such Investments to be credited to such New Control Accounts, and to cause such New Control Accounts and such Investments to be subject to the Security intended to be conferred by or pursuant to this Debenture.

7.5 Further assurance – Inter Company Loan

Without prejudice to Clause 7.2 above, if, during the Security Period, the Chargor receives any monies under the Specific Contracts (other than the Custody Agreement and other than the first advance made to the Borrower under the Inter Company Loan on or about the date hereof), the Chargor shall, or shall procure that, such amounts be credited into an Account subject to the Security intended to be conferred by or pursuant to this Debenture and, if requested to do so by the Security Agent (acting reasonably), shall notify its counterparty to the relevant Specific Contract that monies paid thereunder are to be paid into a specified Account selected by the Security Agent (acting reasonably).

8. TRANCHE G2 NOTES AND INVESTMENTS

8.1 Tranche G2 Notes and Investments: Undertaking

The Chargor shall notify the Security Agent promptly and in any event within 2 Business Days of receipt by the Chargor of notification of any events, including, without limitation, any events giving rise to voting or other rights relating to the Tranche G2 Notes or any Investments (the "Rights") and provide a copy of any such notices to the Security Agent.

8.2 Rights and payments in relation to the Tranche G2 Notes

At all times during the Security Period (including, for the avoidance of doubt, prior to the occurrence of an Enforcement Event):

- (a) the Chargor shall not exercise any Right in relation to Tranche G2 Notes or otherwise permit or agree to or concur or participate in any variation of the rights attaching to or conferred by the Tranche G2 Notes, in each case without the prior written consent of the Security Agent. The Chargor shall exercise any Right in relation to Tranche G2 Notes as directed by the Security Agent.
- (b) the Chargor shall not sell or dispose of the Tranche G2 Notes or any Rights in relation to the Tranche G2 Notes except with the consent of the Security Agent.
- (c) the Chargor shall cause any payments by way of or in the nature of interest or principal in respect of the Tranche G2 Notes to be credited to the Tranche G2

Cash Custody Account, and the Chargor shall not deal with, or withdraw, any amounts standing to the credit of the Tranche G2 Cash Custody Account except with the consent of the Security Agent.

8.3 Rights and payments in relation to the Tranche G2 Notes after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any Rights in respect of the Tranche G2 Notes;
- (b) apply all dividends, interest and other monies arising from the Tranche G2 Notes as though they were the proceeds of sale under this Debenture;
- (c) transfer the Tranche G2 Notes, the Custody Accounts or the Related Rights into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Tranche G2 Notes including the right, in relation to the issuer of the Tranche G2 Notes, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Assets.

8.4 Rights and dividends in relation to Investments prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Investments; and
- (b) be entitled to exercise, or abstain from exercising, any Rights in relation to any Investments.

8.5 Rights and dividends in relation to Investments after an Event of Default

Upon the occurrence of an Event of Default which is continuing or the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any Rights in respect of the Investments;
- (b) apply all dividends, interest and other monies arising from the Investments as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*);
- (c) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

8.6 Investments: Voting rights

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Investments;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion

or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture provided that the proceeds of any such action shall form part of the Investments.

8.7 Investments: Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with the Bridge Facility Agreement.

8.8 Investments: Exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) The Chargor shall deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, within two Business Days of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts (other than Control Accounts): Operation before Event of Default

The Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Bridge Facility Agreement.

9.3 Accounts (other than Control Accounts): Operation after Event of Default

After the occurrence of an Event of Default which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Control Accounts

- (a) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except: (i) in the case of the Mandatory Prepayment Account, as permitted under the Bridge Facility Agreement, and (ii) in the case of the Custody Accounts, with the prior consent of the Security Agent.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Enforcement Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Bridge Facility Agreement), upon such proceeds being credited to an Account (and other than where such Account is a Control Account), be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After Event of Default

After the occurrence of an Event of Default which is continuing, the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. CHARGOR REPRESENTATIONS AND UNDERTAKINGS

11.1 Representations

The Chargor represents and warrants to the Security Agent as of the date of execution of this Debenture that no restrictions apply to it, and no consents are necessary or required in connection with, the creation of Security to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Without prejudice to the foregoing, the Chargor represents and warrants to the Security Agent that no restrictions apply to it, and no consents are necessary or required in connection with, the creation of Security to enable the Tranche G2 Notes, Related Rights, the Custody Accounts, the Rights against the Custodian or the Mandatory Prepayment Account to be the subject of the relevant Fixed Security pursuant to this Debenture.

11.2 Undertakings

- (a) After the date of this Debenture, if applicable, the Chargor shall use its reasonable endeavours to obtain any consents necessary to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (b) The Chargor shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Assets, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with the Bridge Facility Agreement.
- (c) If requested in writing by the Security Agent (acting reasonably), the Chargor shall cause all or part of the Charged Assets (in so far as in the form of stocks, shares, warrants or other securities) which are in dematerialised or uncertificated form to be recertificated as soon as reasonably practicable. The Chargor shall not recertificate any part of the Charged Assets unless so requested by the Security Agent.
- (d) The Chargor shall not do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Charged Assets or which might adversely affect or diminish the value of the Charged Assets.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Any time after the occurrence of:

- (a) an Enforcement Event;
- (b) an Administration Event; or
- (c) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

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

- (i) secure and perfect its title to all or any part of the Charged Assets (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Charged Assets all the rights of an absolute owner;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration);
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers; and
- (iv) collect, recover or compromise, and give good discharge for any monies paid or payable to the Chargor under or in respect of the Custody Accounts and/or the Rights against the Custodian, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Chargor's name) any rights or claims arising or in respect of the Custody Accounts or the Rights against the Custodian

12.2 Release of claims

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*), the Security Agent is irrevocably authorised (on behalf of and at the cost of the Chargor and without any further consent, sanction, authority or confirmation from it) to release any claim which the Chargor may have against any company whose shares are comprised in the Charged Assets and to execute and deliver any such release(s) on

behalf of the Chargor which may, in the discretion of the Security Agent, be considered necessary or desirable.

12.3 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default or, as applicable, an Enforcement Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture .

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

13.4 Right of appropriation

It is the intention of the parties that the Security created by or pursuant to this Debenture in respect of the Tranche G2 Notes and the Accounts will constitute "financial collateral" and this Debenture and the obligations of the Chargor hereunder 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,

as amended, (the "**Regulations**")). To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") do apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of the Tranche G2 Notes, the amount as determined by the Security Agent (whether before or after appropriation) which is the Security Agent's estimate (by reference to an independent valuation prepared by an independent investment bank, accountancy firm or other professional services firm which is regularly engaged in the valuation of financial assets, as chosen by the Security Agent) of the net proceeds that would be realised on a sale of such Tranche G2 Notes or Investments;
- (c) in the case of any Investments which constitute financial collateral the market value of such Investments determined by the Security Agent by reference to an independent valuation prepared by an independent investment bank, accountancy firm or other professional services firm which is regularly engaged in the valuation of financial assets, as chosen by the Security Agent; or
- (d) if the Security Agent determines that the valuation of the Tranche G2 Notes or any Investments which constitute financial collateral are pursuant to sub-clauses (b) or (c) above is not available, or is not available following the Security Agent making reasonable endeavours, or has yielded a commercially unreasonable result, by such other process as the Security Agent, acting in a commercially reasonable manner, may select.

In each case, the parties further agree that each of the methods of calculating the value of any financial collateral appropriated under this Debenture is commercially reasonable (including for the purposes of the Regulations).

13.5 Certificate

A certificate in writing by an officer or agent of the Security Agent that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Charged Assets.

13.6 Chargee's liability

Neither the Security Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Assets for which a mortgagee or mortgagee in possession might as such be liable.

13.7 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

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

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

15. POWERS OF RECEIVERS

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

16. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Bridge Facility Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

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

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

18. POWER OF ATTORNEY

18.1 Appointment and powers

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

- (a) before the occurrence of an Enforcement Event, carrying out any obligation imposed on the Chargor by this Debenture or any other Finance Document which the Security Agent determines the Chargor has not carried out in accordance with the terms of this Debenture or the Finance Document (as applicable) (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets);
- (b) after the occurrence of an Enforcement Event, carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets);
- (c) giving instructions to the Custodian or any custodian appointed in respect of any of the Charged Assets; and
- (d) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Enforcement Event or Event of Default, as applicable in accordance with the terms of this Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Ratification

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

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

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

19.2 Cumulative rights

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

19.3 No prejudice

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

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

19.6 Partial invalidity

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

19.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any member of the Group or other person;
- (b) the release of any other member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any member of the Group or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any member of the Group or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Finance Document or any other document or Security or of the Secured Obligations;

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

19.8 Chargor intent

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.10 Deferral of rights

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

- (a) to be indemnified by the Guarantor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any obligations of the Guarantor under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party 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;
- (d) to bring legal or other proceedings for an order requiring the Guarantor or other person to make any payment, or perform any obligation, in respect of which the Guarantor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the Guarantor or other person; and/or

- (f) to claim or prove as a creditor of the Guarantor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Guarantor 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 Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

19.11 Additional Security

The Security created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

20. PRIOR SECURITY INTERESTS

20.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

20.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

20.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with any accrued interest thereon calculated in accordance with the Bridge Facility Agreement.

21. SUBSEQUENT SECURITY INTERESTS

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

22. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23. RELEASE OF SECURITY

23.1 Release of Security

Promptly upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Clawback

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

24. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25. CHANGES TO THE PARTIES

25.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

25.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

25.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

26. NOTICES

The provisions of clause 31 (*Notices*) of the Bridge Facility Agreement shall apply in relation to any notices or communications under or in connection with this Debenture.

27. EXPENSES

The Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the Security contemplated in this Debenture; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights.

and shall carry interest from the date of such demand until so reimbursed in accordance with the Bridge Facility Agreement.

28. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by it from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received, recovered or realised. The obligations of the Chargor to pay in the due currency shall

only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

29. DISCRETION AND DELEGATION

29.1 Discretion

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

29.2 Delegation

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

30. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

31. JURISDICTION

31.1 English Courts

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

31.2 Convenient forum

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

31.3 Exclusive jurisdiction

Notwithstanding Clause 31.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: *[Account Bank/other financial institution]*

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [•] 2018 (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to Deutsche Bank AG, London Branch (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account).]

[Insert the following if notifying an assignment of Control Accounts:

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts are exercisable by, or at the direction of, the Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
EUROTUNNEL AGENT SERVICES LIMITED

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: Deutsche Bank AG, London Branch as security trustee for the Secured Parties (the "Security Agent")

[Deutsche Bank AG, London Branch's (as a lender to Eurotunnel Agent Services Limited pursuant to a bridge term facility agreement dated on or around the date of the Debenture) (the "Lender")]

Date:

Dear Sirs

We confirm receipt from Eurotunnel Agent Services Limited (the "Chargor") of a notice dated [*] 2018 of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [*] 2018 (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "[Control] Account[s]").

We confirm that the balance standing to the [Control] Account[s] at today's date is [], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without [the Security Agent's prior written consent][the Original Lender's prior written consent or, if the Security Agent so notifies, the Security Agent's prior written consent], amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by [the Security Agent, following the receipt of a notice from the Security Agent] / [the Security Agent] and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

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

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. Eurotunnel Agent Services Limited

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [•] 2018 (the "**Debenture**"), we have assigned to Deutsche Bank AG, London Branch as trustee for the Secured Parties (the "**Security Agent**") all our right, title and interest in and to [details of contract] dated on or around [date of contract] entered into by [name of other party(ies)] and Eurotunnel Agent Services Limited [(amongst others)] (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
Eurotunnel Agent Services Limited

**Form of Acknowledgement of
Assignment of Specific Contract**

To: Deutsche Bank AG, London Branch as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] 2018 of security created by Eurotunnel Agent Services Limited (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[Chargor's counterparty to Specific Contract]

cc. Eurotunnel Agent Services Limited

**SCHEDULE 3
FORM OF CUSTODIAN'S NOTICE OF SECURITY**

To: [Deutsche Bank AG, London Branch]

Date:

Dear Sirs,

We refer to:

- (a) a debenture (the "**Debenture**") dated [*] 2018 entered into by us in favour of Deutsche Bank AG, London Branch as trustee for the Secured Parties (the "**Security Agent**"), a copy of which is attached hereto; and
- (b) a custody agreement dated [*] 2018 and entered into by us and you (amongst others) (the "**Custody and Account Bank Agreement**").

Terms defined in the Debenture shall have the same meanings in this notice.

1. Notice is hereby given by us to you that by and pursuant to the Debenture:
 - (a) we have charged to the Security Agent all of our rights and benefits in and to the Tranche G2 Notes and all dividends, interest and other monies at any time payable in respect of the Tranche G2 Notes and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Tranche G2 Notes (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of us (whether through you or otherwise) at any time (the "**Related Rights**", together with the Custody Account, the Tranche G2 Notes and the Rights against the Custodian, the "**Charged Assets**").
 - (b) we have assigned to the Security Agent as trustee for the Secured Parties all of our right, title and interest in and to, and all securities and/or monies (including interest) from time to time standing to the credit of, the Custody Accounts and the debt or debts represented thereby.
 - (c) we have assigned to the Security Agent as trustee for the Secured Parties all of our right, title and interest in and to the Custody and Account Bank Agreement including all monies which may be payable in respect of the Custody and Account Bank Agreement.
 - (d) we have assigned to the Security Agent as trustee for the Secured Parties all our rights, title and interest from time to time in and to the Custody Account and all rights relating to the Custody and Account Bank Agreement which we may have now or in the future against you, any sub-custodian or any third party including, without limitation, our rights against you under the Custody and Account Bank Agreement, any right to delivery of any part of the Tranche G2 Notes and Related Rights which arises in connection with any part of the Tranche G2 Notes and the Related Rights

being held by you and any interest acquired while any part of the Tranche G2 Notes and the Related Rights are held you (the "**Rights against the Custodian**").

2. With effect from the date of your receipt of this notice, we authorise and instruct you and you agree that:
 - (a) save for the instructions set out in this notice, you will act solely in accordance with the Security Agent's instructions in connection with the Tranche G2 Notes, the Custody Accounts and the Custody and Account Bank Agreement.
 - (b) any existing instructions affecting the Custody Accounts are to be terminated and all payments and communications in respect of the Custody Accounts should be made to the Security Agent or to its order (with a copy to us).
 - (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Custody Accounts are exercisable by, or at the direction of, the Security Agent.
 - (d) we will remain liable to perform all our obligations under the Custody and Account Bank Agreement is under no obligation of any kind whatsoever on our behalf under the Custody and Account Bank Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Custody and Account Bank Agreement.
 - (e) you will promptly pay all dividends, interest and other monies arising from the Charged Assets into an account (being the Tranche G2 Cash Custody Account, as defined in the Debenture). With effect from the date of your receipt of this notice, you will act solely in accordance with the instructions of the Security Agent until notified otherwise by the Security Agent in relation to any such dividends, interest or other monies.
 - (f) You will, promptly upon the accrual, offer or issue of any Related Rights (in the form of stocks, shares, warrants or other securities) in which we have a beneficial interest, ensure that such Related Rights are credited to the relevant Custody Account.
 - (g) You will not take any action which is inconsistent with the interest of the Security Agent in the Charged Assets or inconsistent with our instructions above, without the prior written consent of the Security Agent.
 - (h) all payments by you to us under or arising from the Custody and Account Bank Agreement (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time;
 - (i) all remedies provided for in the Custody and Account Bank Agreement (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
 - (j) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Custody and Account Bank Agreement (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and

- (k) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Custody and Account Bank Agreement as it may from time to time request and to send it copies of all notices issued by you under the Custody and Account Bank Agreement to the Security Agent as well as to us.
3. These instructions may not be revoked, nor may terms of the Custody and Account Bank Agreement be amended, varied, waived or terminated without prior written consent of the Security Agent.
4. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.
5. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
For and on behalf of
EUROTUNNEL AGENT SERVICES LIMITED

Acknowledgment from Custodian to Security Agent

[On copy only:]

To: Deutsche Bank AG, London Branch (the "Security Agent")

[date]

We acknowledge receipt of a notice dated [●](the "Notice") of security created by Eurotunnel Agent Services Limited (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Charged Assets (as specified in the Notice).

We confirm that:

- (a) (i) The assets recorded in the Tranche G2 Securities Custody Account at today's date consist of the following securities:

[To be inserted by the Custodian]

(ii) The cash standing to the credit of the Tranche G2 Cash Custody Account at today's date is:

GBP [to be inserted by the Custodian]
- (b) we will comply with the terms of the Notice.
- (c) as at the date of the acknowledgment, there are no fees or periodic charges payable in respect of the Custody Accounts and there are no restrictions on (i) the payment, sale or transfer of the credit balance on the Custody Accounts or (ii) the creation of Security over the Custody Accounts in favour of the Security Agent or any third party.
- (d) we have not claimed or exercised, and unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Custody Accounts and similar rights (however described) which we may have now or in the future in respect of each of the Custody Accounts or the balance thereon to the extent that such rights relate to amounts owed by the Chargor to us.
- (e) we shall not, without your prior written consent, exercise any right of combination, consolidation, lien, counterclaim, set-off or similar rights over the Charged Assets, or grant any rights to third parties in respect of the Charged Assets, or amend or vary any rights attaching to the Charged Assets;
- (f) we will promptly pay all dividends, interest and other monies arising from the Charged Assets into the Tranche G2 Cash Custody Account.
- (g) we shall not permit the Chargor to withdraw, deliver, transfer or redeem any assets which comprise the Charged Assets or any amounts standing to the credit of the Custody Accounts unless we have first received from the Security Agent (i) a written notice stating that the Charged Assets have been released from the security granted by the Chargor pursuant to the Debenture or (ii) a notice setting out the Security Agent's

express prior written consent to such withdrawal, delivery, transfer or, as the case may be, redemption.

- (h) you have not received notice of the interest of any third party in any of the Custody Accounts and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Custody Accounts.
- (i) we will act solely in accordance with the instructions given by persons authorised by the Security Agent and that we will send all statements and other notices given by us relating to the Custody Accounts to the Security Agent.
- (j) we shall, promptly upon the accrual, offer or issue of any Related Rights (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, ensure that such Related Rights are credited to the Custody Account;
- (k) we will not take any action which is inconsistent with your interest in the Charged Assets, or inconsistent with the terms of the Notice or this confirmation, without your prior written consent;
- (l) no amendment, waiver or release of any rights, interests and benefits in and to the Charged Assets will be effective without your prior written consent;
- (m) we shall inform you in writing of any breach of the Custody and Account Bank Agreement by the Chargor or if we become aware of any competing interests in the Charged Assets;
- (n) in connection with the Custody and Account Bank Agreement: (i) we have not received notice of any prior security over, or the interest of any third party in, the Custody and Account Bank Agreement, (ii) no amendment, waiver or release of any of the abovementioned rights, title and interest shall be effective without the prior written consent of the Security Agent, (iii) no termination of the abovementioned rights, title or interest shall be effective unless we have given the Security Agent 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination, (iv) no breach or default on the part of the Chargor of any of the terms of the Custody and Account Bank Agreement shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach, and (v) we have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor; and
- (o) we have made all necessary arrangements for all future payments payable under the Custody and Account Bank Agreement to be made as specified in this notice.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law

By:

.....
For and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
(The Custodian)

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED

As attorney for **EUROTUNNEL AGENT SERVICES
LIMITED** in the presence of:

.....
[Redacted Signature]

Signature of witness

.....
KEN MORRISON

Name of witness

.....
[Redacted Address]

Address of witness

The Security Agent

For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

[Redacted Signature] [Redacted Signature]

By: **Anna Pygun**

Name:

[Redacted Name]

Vikki Adams
Vice President

Title: