



Registration of a Charge

Company name: **ADI FINANCE 1 LIMITED**

Company number: **05723977**



X9GZJBXM

Received for Electronic Filing: **02/11/2020**

Details of Charge

Date of creation: **26/10/2020**

Charge code: **0572 3977 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5723977

Charge code: 0572 3977 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2020 and created by ADI FINANCE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2020 .

Given at Companies House, Cardiff on 3rd November 2020

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



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

26 OCTOBER 2020

Between

ADI Finance 1 Limited

and

ADI Finance 2 Limited
as Chargors

and

Lucid Trustee Services Limited
as Security Agent

This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Security Agreement

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 26 October 2020 and made

BETWEEN:

- (1) **ADI Finance 1 Limited** (registered number 05723977) with its registered office at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW (the **Parent**);
- (2) **ADI Finance 2 Limited** (registered number 05723973) with its registered office at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW (the **Borrower** and together with the Parent, the **Chargors**); and
- (3) **Lucid Trustee Services Limited** as trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Debt Documents (as defined in the Intercreditor Agreement) (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means an Approved Bank with whom a Security Account is maintained.

Approved Bank means an Acceptable Bank (as defined in the Original Deed Poll) which has been given and has acknowledged all notices (if any) required to be given to it under this Deed.

Act means the Law of Property Act 1925.

Common Terms Agreement or **CTA** means the common terms agreement entered into between, among others, certain members of the Subsidiary Group and Heathrow Funding Limited dated 18 August 2008 and amended on 28 February 2019 and 28 January 2020.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's freehold or leasehold property.

Insurances means any contract or policy of insurance taken out by or on behalf of any Chargor from time to time including any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms.

Intellectual Property Right means any right in:

- (a) copyright (including rights in software and preparatory design materials), get-up, trade names, internet domain names, patents, inventions, rights in confidential information, database rights, moral rights, semiconductor topography rights, trade secrets, know-how,

trade marks, service marks, logos and registered designs and design rights (each whether registered or unregistered);

- (b) applications for registration and the right to apply for registration, for any of the above; and
- (c) all other intellectual property rights in each case whether registered or unregistered and including applications for registration and all rights or equivalent or similar forms of protection having equivalent or similar effect anywhere in the world.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, the Borrower and the Security Agent.

Investments means:

- (a) the Shares; and
- (b) all other shares and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed.

Master Definitions Agreement or **MDA** means the master definitions agreement entered into in connection with the Common Terms Agreement and dated 18 August 2008 as amended and restated on 13 January 2012 and amended on 28 February 2019.

Parent Liabilities Agreement means any agreement evidencing the terms of any Parent Liabilities.

Party means a party to this Deed.

Plant and Machinery means any plant, machinery, computers, office equipment or vehicles.

Premises means all buildings and erections included in a Chargor's freehold or leasehold property.

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Contract means, in relation to the Parent, any Parent Liabilities Agreement and, in relation to any Chargor, any agreement under which that Chargor is a creditor in respect of Financial Indebtedness owed by another member of the Group and any other agreement specified opposite its name in Part 2 of Schedule 2 (Security Assets).

Secured Obligations means all the Liabilities and all other present and future obligations, at any time due, owing or incurred by each Chargor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Security Account means, in relation to any Chargor, any account which it purports to charge under this Deed and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Security Account is transferred; and
- (b) any account which is a successor to a Security Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Security Account is transferred for investment or administrative purposes.

Security Assets means all assets of each Chargor which are, or are expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date.

Shares means all shares in any member of the Group which are, or are expressed to be, subject to any Security created by this Deed.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Subsidiary Group means each of the Subsidiaries of the Borrower (other than Heathrow Funding Limited (registered number 0099529)) for the time being.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) The term:
 - (i) **certificated** has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (ii) **clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) this **Security** means any Security created by this Deed; and
 - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a **Security Asset** includes:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.

1.3 Role of the Security Agent

The parties acknowledge that the Security Agent has been appointed pursuant to the Intercreditor Agreement and will exercise its rights under this Deed in accordance with the terms of the Intercreditor Agreement.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over the present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If a Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Chargor must notify the Security Agent immediately;
 - (ii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security.

2.2 Investments

- (a) Each Chargor charges by way of a first equitable mortgage:
 - (i) all shares in any member of the Group owned by it or held by any nominee on its behalf; this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name; and
 - (ii) all other shares or other securities and investments (including all Cash Equivalent Investments (as defined in the Original Deed Poll, any Additional Bond Document and any Credit Facilities Documents)) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any right against any clearance system; and
 - (iv) any right under any custodian or other agreement,

in each case, in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

2.3 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person (including (without limitation) the Equity Cure Lock-Up Account (as defined in the Original Deed Poll)) and the debt represented by that account.

2.4 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each Relevant Contract to which it is a party.

2.5 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing;
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (Restrictions on Dealings).
- (c) The floating charge created under this Clause 2.5 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created under this Clause 2.5 will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor; or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up).
- (e) The floating charge created under this Clause 2.5 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Debt Document.

3. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or allow to subsist any Security over any of its assets; or

- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntarily or involuntarily) to sell, lease, licence, transfer or otherwise dispose of all or any part of its assets,

unless permitted (or not prohibited) under each Credit Facilities Agreement and each of the relevant Bond Documents (if any).

4. INVESTMENTS

4.1 Investments

Each Chargor represents and warrants to each Secured Party that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) it is the sole legal and beneficial owner of its Investments.

4.2 Certificated Investments

As soon as possible after its acquisition of any certificated Investment, each Chargor:

- (a) must promptly deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment; and
- (b) must promptly take any action and execute and deliver to the Security Agent all share transfer and other documents which may be requested by the Security Agent (including, without limitation, any such document or transfer required in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to that Investment upon this Security becoming enforceable); this includes:
 - (i) delivering executed share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (ii) procuring that, upon this Security becoming enforceable, those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

4.3 Changes to rights

No Chargor may (except to the extent permitted (or not prohibited) by each Credit Facilities Agreement (if any), each relevant Bond Document and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares being issued.

4.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor in respect of any of its Investments. That Chargor must immediately on request

reimburse the Security Agent for any payment made by the Security Agent under this paragraph (b) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

4.5 Other obligations in respect of Investments

- (a) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor.
- (b) If requested by the Security Agent, each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (a) above.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (d) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
 in respect of any Investment.

4.6 Voting rights

- (a) Before this Security becomes enforceable, each Chargor is entitled to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (c) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,
 in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (d) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.

- (e) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments under this Clause 4.6 (Voting rights) or on the direction of that Chargor.

4.7 Clearance systems

- (a) After this Security has become enforceable, each Chargor must, if so requested by the Security Agent:
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 4.7, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

4.8 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Deed to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form which the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in any form which the Security Agent may require.

5. ACCOUNTS

5.1 Accounts

- (a) Each Chargor must maintain its Security Accounts at an Approved Bank.
- (b) The Borrower must not make any withdrawal from the Equity Cure Lock-Up Account (as defined in the Original Deed Poll) other than as contemplated or permitted by each Credit Facilities Agreement (if any) and each of the relevant Bond Documents and the Intercreditor Agreement or with the prior written consent of the Security Agent.

5.2 Notices of Charge

The Borrower on behalf of each Chargor must:

- (a) immediately give notice to each Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Security Accounts); and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Security Accounts).

5.3 Change of Account Banks

- (a) A change of Account Bank will only be effective when the Borrower (on behalf of the relevant Chargor) has delivered a notice to the new Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Security Accounts).
- (b) In respect of paragraph (a) above, the Borrower (on behalf of the relevant Chargor) must use its reasonable endeavours to procure that the new Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Security Accounts).

6. RELEVANT CONTRACTS

6.1 Representations

Each Chargor represents to each Secured Party that:

- (a) (other than as permitted (or not prohibited) by each Credit Facilities Agreement and each relevant Bond Document (if any)) no amount payable to it by any other party under any Relevant Contract is subject to any right of set-off or similar right;
- (b) each Relevant Contract to which it is a party is its legally binding, valid, and enforceable obligation;
- (c) it is not in default of any of its material obligations under any of its Relevant Contracts;
- (d) there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor over any of its Relevant Contracts; and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts.

6.2 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted (or not prohibited) by each Credit Facilities Agreement and each relevant Bond Document (if any):

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

6.3 Other undertaking

Each Chargor must:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver.

6.4 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of any Credit Facilities Agreement or (if applicable) relevant Bond Document.
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts.

6.5 Notices of assignment

- (a) The Borrower on behalf of each Chargor must:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts; and
 - (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts) within 14 days of the date of this Deed or, if later, the date of entry into that Relevant Contract (as appropriate).
- (b) The execution by each Chargor of this Deed shall constitute notice by the Parent to the Borrower of the assignment by the Parent of any Parent Liabilities Agreements pursuant to this Deed and the Borrower acknowledges and agrees to such assignment on the terms set out in Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts).

7. WHEN SECURITY BECOMES ENFORCEABLE**7.1 Timing**

This Security will become immediately enforceable if an Acceleration Event occurs.

7.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Primary Creditors direct and in accordance with the terms of the Intercreditor Agreement, subject, in any such case, to being indemnified and/or secured and/or pre-funded to its satisfaction.

8. ENFORCEMENT OF SECURITY**8.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

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

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer and/or settlement, including the payment of any principal or interest.

8.6 Contingencies

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

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become enforceable and the Security Agent is indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by notice in writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

9.4 Agent of each Chargor

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

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has (subject to any restriction in the instrument under which it is appointed but notwithstanding any winding up or dissolution of the relevant Chargor) all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver in accordance with the terms of the Intercreditor Agreement, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with clause 11.1 (Order of application) of the Intercreditor Agreement.

This Clause is subject to the payment of any claims having priority over this Security and to the terms of the Intercreditor Agreement. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) immediately on demand pay all costs and expenses and all other Liabilities whatsoever (including legal fees) (together with any applicable VAT) properly incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any law or regulation relating to the environment); and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs, expenses and other Liabilities.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or in any other manner to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or any Receiver (as the case may be) may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way liable or responsible to any Chargor for any damages, costs, losses or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
- (i) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed (including, for the avoidance of doubt, pursuant to paragraph (b) below);
 - (ii) facilitating the enforcement or realisation of any Security Asset;
 - (iii) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
 - (iv) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

This includes:

- (A) the re-execution of this Deed;
- (B) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent or a Receiver may think expedient.

- (b) If a Chargor acquires any asset, right or interest after the date of this Deed (including, without limitation, any agreement or document, Insurance, Intellectual Property Right, freehold or leasehold property or Plant and Machinery) which is not (or, immediately following the relevant acquisition, will not be) assigned, mortgaged or charged by way of fixed charge under this Deed, it must:
- (i) promptly notify the Security Agent; and
 - (ii) promptly at the cost of that Chargor, execute and deliver to the Security Agent all such documents as the Security Agent (acting reasonably) may require in order to take an assignment of, and/or a fixed charge or mortgage over, that asset.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any payment by a Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration, moratorium or any similar event:

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition or compromise with, any person;
- (b) any release of any person under the terms of any composition, compromise or arrangement with any creditor;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Debt Document; or
- (h) any insolvency, moratorium, resolution or similar proceedings.

16.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from

any person or file any proof or claim in any insolvency, moratorium, administration, winding-up or liquidation proceedings relative to any other Chargor or any other person before claiming from that Chargor under this Deed.

- (b) This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

16.5 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Debt Documents have been unconditionally and irrevocably paid and discharged in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

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

16.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Chargors under or in connection with the Debt Documents have been unconditionally and irrevocably paid and discharged in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under the Debt Documents;
- (iii) claim, rank, prove or vote as a creditor of any Chargor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Chargor, or exercise any right of set-off as against any Chargor.

Each Chargor must hold on trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

16.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Debt Document or of any other security or guarantee taken under, or in connection with, any Debt Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

16.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

16.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Chargor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

17. MISCELLANEOUS**17.1 Covenant to pay**

- (a) Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.
- (b) The recourse of the Secured Parties to the Parent in respect of its obligations under paragraph (a) above is limited to its Security Assets and to the proceeds of enforcement of this Security over those Security Assets.

17.2 Tacking

Each Primary Creditor must perform its obligations under the relevant Primary Creditor Documents (including any obligation to make available further advances).

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when no Secured Obligation is due and payable and this Security has not become enforceable, that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

17.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security of a debt owed by that Chargor to any other Chargor and contained in any other Debt Document.

17.6 Financial collateral

- (a) To the extent that any Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it at the expense of the Chargors.

18. RELEASE

At the end of the Security Period (as determined in accordance with clause 12.17 (Winding up of trust) of the Intercreditor Agreement), the Security Agent must, at the request and cost of the Parent, take whatever action is reasonably necessary to release the Security Assets from this Security and to reassign the Security Assets to the relevant Chargor.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each party as a separate counterpart and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of any counterparts of this Deed by email attachment or telecopy shall be an effective mode of delivery thereof.

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

The Parent

ADI Finance 1 Limited

State of Incorporation: England and Wales

Registered Number: 05723977

Registered Office: The Compass Centre
Nelson Road
Hounslow
Middlesex
TW6 2GW

The Borrower

ADI Finance 2 Limited

State of Incorporation: England and Wales

Registered Number: 05723973

Registered Office: The Compass Centre
Nelson Road
Hounslow
Middlesex
TW6 2GW

SCHEDULE 2**SECURITY ASSETS****PART 1****SHARES**

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
ADI Finance 1 Limited	ADI Finance 2 Limited	n/a	Ordinary shares of £0.08 each	47,648,465,044
ADI Finance 2 Limited	Heathrow Airport Holdings Limited	n/a	Ordinary shares of £0.062 each	42,998,461,934

PART 2
RELEVANT CONTRACTS

Chargor	Description
n/a	n/a

SCHEDULE 3

FORMS OF LETTER FOR SECURITY ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Lucid Trustee Services Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2020 between ADI Finance 1 Limited and others
and Lucid Trustee Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement each of the companies listed at the end of this notice has:

- (a) released all existing security over its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **2013 Security Accounts**) and the debts represented by the 2013 Security Accounts under the security agreement dated 27 June 2013 entered into by ADI Finance 1 Limited and ADI Finance 2 Limited; and
- (b) charged (by way of a first fixed charge) in favour of Lucid Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **Security Accounts**) and the debts represented by the Security Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Security Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Security Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Security Account to the order of the Security Agent;
- (d) following receipt of notice by you from us or the Security Agent stating that an Acceleration Event has occurred, pay or release any sum standing to the credit of any Security Account in accordance with the written instructions of the Security Agent; and
- (e) following receipt of notice by you from us or the Security Agent stating that an Acceleration Event has occurred, pay all sums received by you for the account of any Chargor to the credit of the Security Account of that Chargor with you.

Following receipt of notice by you from us or the Security Agent stating that an Acceleration Event has occurred, we are not and no other Chargor is permitted to withdraw any amount from any Security Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (Attention: Lucid Agency and Trustee Services Limited ([REDACTED])), with a copy to ourselves, the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....
(Authorised signatory)

For ADI Finance 2 Limited
for itself and as agent
for each of the other Chargors named below

CHARGORS

ADI Finance 1 Limited
ADI Finance 2 Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Lucid Trustee Services Limited

Copy: ADI Finance 2 Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2020 between ADI Finance 2 Limited and others
and Lucid Trustee Services Limited (the Security Agreement)**

We confirm receipt from ADI Finance 2 Limited (the Borrower) on behalf of certain chargors (the **Chargors**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the **Security Accounts**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Security Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account;
- (d) following receipt of notice by us from the Borrower or you stating that an Acceleration Event has occurred, will not permit any amount to be withdrawn from any Security Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Security Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Lucid Trustee Services Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2020 between ADI Finance 2 Limited and others
and Lucid Trustee Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned by way of security in favour of Lucid Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract[s]**).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all of the relevant Chargor's rights, powers and discretions will be exercisable by, all payments shall be made and all communications and notices must be given to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] except as provided for in clause 6.2 (Preservation) of the Security Agreement.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to any Relevant Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Please acknowledge receipt of this letter by signing the attached acknowledgment and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

For ADI Finance 2 Limited
for itself and as agent
for each of the other Chargors named below

CHARGORS

ADI Finance 1 Limited
ADI Finance 2 Limited

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Lucid Trustee Services Limited

Copy: ADI Finance 2 Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2020 between ADI Finance 1 Limited and others
and Lucid Trustee Services Limited (the Security Agreement)**

We confirm receipt from ADI Finance 2 Limited (the **Borrower**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s)] (the **Relevant Contract[s]**).

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
3. undertake to disclose to you without any reference to or further authority from the Parent any information relating to [any of] the Relevant Contract[s] which you may at any time request;
4. confirm that other than as permitted (or not prohibited) by each Credit Facilities Agreement (as defined in the Security Agreement) (if any) and each relevant Bond Document (as defined in the Security Agreement), no amount payable by us under any Relevant Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right;
5. undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement) to remedy that breach; and
6. undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Borrower or any of the other Chargors except as provided for in clause 6.2 (Preservation) of the Security Agreement.

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

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

SIGNATORIES

THE PARENT

EXECUTED as a DEED

By ADI FINANCE 1 LIMITED

acting by its attorney

ADI Finance 1 Limited by its attorney

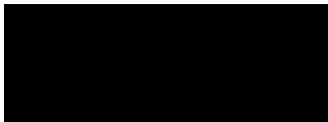


Thomas Bishai

Signature of Attorney

Name of Attorney

in the presence of



Emma Martensson

Signature of witness

Name of witness

Address of witness



THE BORROWER

EXECUTED as a DEED

By ADI FINANCE 2 LIMITED

acting by its attorney

ADI Finance 2 Limited by its attorney

[Redacted Signature]

Thomas Bishai

Signature of Attorney

Name of Attorney

in the presence of

[Redacted Signature]

Emma Martensson

Signature of witness

Name of witness

[Redacted Address]

Address of witness

THE SECURITY AGENT

EXECUTED as a DEED

By LUCID TRUSTEE SERVICES LIMITED

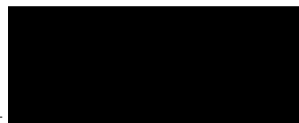


Signature of Authorised Signatory

Caroline Horvath-Franco

Name of Authorised Signatory

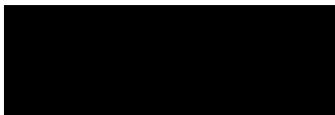
in the presence of



Signature of witness

Sean Rutter

Name of witness



Address of witness

Notice details:

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings,
London Wall, London, United Kingdom, EC2M 5PG

Fax:



Attention: Lucid Agency and Trustee Services Limited

Email:

