

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Midco 2 Limited

Company number

05988151

In the

High Court of Justice, Chancery Division, Companies Court

[full name of court]

Court case number

4249 / 2014

(a) Insert full name(s)
and address(es) of
administrator(s)I / We (a) A M Hudson, A Swarbrick and C A LewisErnst & Young LLP, 1 More London Place, London, SE1 2AF

*Delete as applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 8 August 2014

Signed

CA Lewis

Joint / Administrator(s)

Dated

8 August 2014**Contact Details:**

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

Sophie Hill

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Tel vDirectLineNum

DX Number

DX Exchange

SATURDAY



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09/08/2014

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Orchid StructureCo 2 Limited
Midco 3 Limited
Midco 2 Limited
- all in Administration

Joint Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Ernst & Young LLP

8 August 2014



Building a better
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Abbreviations/Disclaimer/Executive summary

The following abbreviations are used in this report

the Act	The Insolvency Act 1986
OPR	Orchid Pubs & Restaurants Limited (In Administration)
the Companies	Orchid StructureCo 2 Limited
	Midco 3 Limited
	Midco 2 Limited
DB or the Bank	Deutsche Bank AG
the Joint Administrators	Alan Michael Hudson, Angela Swarbrick and Craig Anthony Lewis
Midco 1	Midco 1 Limited
Midco 2	Midco 2 Limited (In Administration)
Midco 3	Midco 3 Limited (In Administration)
M&B	Mitchells & Butler Plc
Orchid Group or the Group	Orchid StructureCo 2 Limited
	Orchid Pubs Holdings Limited
	Orchid Pubs & Dining Limited
	Orchid Pubs & Restaurants Limited
	Midco 3 Limited
	Midco 2 Limited
	Midco 1 Limited
OPD	Orchid Pubs & Dining Limited
OPHL	Orchid Pubs Holdings Limited (In Creditors' Voluntary Liquidation)
the Rules	The Insolvency Rules 1986
StructureCo 2	Orchid StructureCo 2 Limited (In Administration)
TSA	Transitional Services Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 16 June 2014 the Companies entered Administration and Alan Hudson, Angela Swarbrick and Craig Lewis were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' Statement of Proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix E.

These proposals relate to Orchid StructureCo 2 Limited (In Administration), Midco 2 Limited (In Administration) and Midco 3 Limited (In Administration) ("the Companies"). Separate proposals have been submitted for Orchid Pubs & Restaurants Limited (In Administration).

1.2 Background

A structure chart is provided at Appendix A, illustrating the ownership structure and operating subsidiaries within the Group, prior to the Joint Administrators' appointment.

The Companies are non-trading entities which do not trade or employ any staff. The activities of the Companies are summarised below:

- ▶ Orchid StructureCo 2 Limited (In Administration) - a wholly owned subsidiary of Orchid StructureCo 1 Limited, which since incorporation has operated as a holding company and has not traded.
- ▶ Midco 3 Limited (In Administration) - A wholly owned subsidiary of Orchid StructureCo 2 Limited, which since incorporation has operated as an investment and holding company.
- ▶ Midco 2 Limited (In Administration) - A wholly owned subsidiary of Midco 3 Limited, which operates as an intermediate holding company which owns a property leasing company, Midco 1 Limited.

Due to the nature of their operations, the Companies do not have any tangible assets.

The Companies form part of the wider Orchid Group which owned and operated 222 managed pubs and restaurants across the UK, employing approximately 4,829 people. The Group's property portfolio consisted predominantly of freehold and long leasehold interests (158) held by Midco 1, combined with a smaller number of leasehold interests (64) held by OPR.

Pre Administration work undertaken by EY

A description of the work completed by EY prior to the Administration is outlined below:

- ▶ Engaged in 2008 by Deutsche Bank, to advise on its options regarding a restructuring of the Group,
- ▶ Engaged in 2011 to act as financial adviser to the Bank in respect of the restructuring of the Group's lending facilities.

- Engaged by the Bank in 2012 to review and comment on financial forecasts relating to the Group,
- Acted as a financial adviser to the Bank during the sale of business process which commenced in 2013,
- Engaged by the Group in 2012 to advise management on a proposed management incentive arrangement,
- Engaged by the Group in 2012 to provide comments on short term cash flow forecasts and provide a cash forecasting tool, and
- Engaged in June 2013 to perform vendor due diligence and vendor assistance to the Group in advance of a potential sale of the Group

1.3 Financial Information

The recent financial results of the Companies can be summarised as follows

1.3.1 Orchid StructureCo 2 Limited

<i>Period of 52 weeks ended</i>	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
29 Dec 2012*	Audited	-	-	-	-	(250)	(250)

*Period from 6 February 2012 to 29 December 2012

1.3.2 Midco 3 Limited

The recent financial results of Midco 3 Limited include the consolidated profit and loss results of its parent (Orchid StructureCo 2 Limited) and its subsidiaries (Midco 2 Limited and Midco 1 Limited). All revenue noted below is generated by operating lease income in Midco 1 Limited. These consolidated results can be summarised as follows

<i>Period of 52 weeks ended</i>	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
29 Dec 2012	Audited	21,650	21,650	100	-	53,737	(293,934)
31 Dec 2011	Audited	21,709	21,709	100	-	(14,148)	(347,672)
1 Jan 2011	Audited	18,955	18,955	100	-	(289,807)	(333,524)
2 Jan 2010*	Audited	15,361	15,361	100	-	(43,717)	-

Period from 9 December 2008 to 2 January 2010

1.3.3 Midco 2 Limited

<i>Period of 52 weeks ended</i>	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
29 Dec 2012	Audited	-	-	-	-	16,487	-
31 Dec 2011	Audited	-	-	-	-	(5,415)	(81,734)
1 Jan 2011	Audited	-	-	-	-	(5,415)	(76,319)
2 Jan 2010*	Audited	-	-	-	-	(9,410)	(70,904)

*Period from 1 January 2009 to 2 January 2010

1.4 Circumstances Giving Rise to the Appointment of the Administrators

Despite a number of financial and operational restructurings, the wider Orchid Group remained over leveraged and was unable to service its full debt and rental obligations and make the further investment required into the estate to turnaround the Group. The Group therefore considered the options regarding a further restructuring, refinancing or sale. Following discussions with the Bank and the Group's shareholder, it was resolved that the appropriate strategy was to explore a sale of the Group.

As such, a sales process commenced to market the Group's business and assets for sale. Subsequently, the Group entered into a sale and purchase agreement with Mitchells & Butlers plc ("M&B") on 15 June 2014 which included a sale of the following:

- ▶ the entire share capital of Midco 1 Limited,
- ▶ the entire share capital of Orchid Pubs & Dining Limited, and
- ▶ certain assets of Orchid Pubs & Restaurants Limited, namely 15 short leasehold pubs and restaurants.

Following the sale of the above assets to M&B, the director of the Companies concluded that the Companies should be placed into Administration.

The director lodged a notice of intention to appoint Administrators to the Companies on 16 June 2014. The relevant consent was obtained from the Bank and Alan Hudson, Angela Swarbrick and Craig Lewis were appointed as Joint Administrators on 16 June 2014.

2. Purpose, conduct and end of Administrations

2.1 Purpose of the Administrations

The purpose of an administration is to achieve one of three objectives

- a To rescue the company as a going concern
- b To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

Due to the nature of the Companies' operations, it was not possible to rescue the Companies as going concerns, in accordance with paragraph 3(1)(a) of Schedule B1 to the Act. Therefore the Joint Administrators pursued objective (b) to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

2.2 Conduct of the Administrations

As noted above, the Companies do not trade and have no employees.

The financial information provided by the Companies in Appendix D highlights that there are no assets within the Companies. Once this financial position is confirmed by the directors in the statement of affairs, it is anticipated that the Administrators will take the necessary steps to dissolve the Companies.

Administrators' receipts and payments

Due to the nature of the Companies, there have been no receipts or payments from 16 June 2014 to 1 August 2014.

3. Future conduct of the Administrations

3.1 Initial meeting of creditors

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part. Consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call an initial creditors' meeting.

The Joint Administrators will be obliged to call an initial meeting of creditors if it is requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be made within 8 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

3.2 Future conduct of the Administrations

The Joint Administrators will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the Administrations. The Joint Administrators will establish whether the Companies have any assets or liabilities. In the event that there are no assets to be realised, the Administrations will be brought to a conclusion.

3.3 The end of the Administrations

The Administrations will automatically end on 15 June 2015, although they can be extended by the creditors or by the Court.

3.3.1 Extension

In the unlikely event that the Administration cannot be completed by 15 June 2015, the Joint Administrators will seek an extension for time to complete the Administration.

It is proposed that the Administration will end either through dissolution (which currently appears like the more likely exit route) or through a liquidation process. Further details are provided below.

3.3.2 Liquidations

It is proposed that, at the end of the Administrations, if any of the Companies have any property which might permit a distribution to its creditors (including in respect of the Prescribed Part) it will be placed into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Act.

It is proposed that the liquidators will be Alan Hudson, Patrick Brazzill and Maurice Moses of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the Liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

It is proposed that if there is property available at the end of the Administrations, but the Joint Administrators think it is insufficient to enable a distribution to be made in a Creditors' Voluntary Liquidation, the Joint Administrators will petition the court, pursuant to

paragraph 79 of Schedule B1 to the Act, for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the relevant company

3.3.3 Dissolution

It is proposed that if at the end of the Administrations, the Companies have no property which might permit a distribution to creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the relevant company will be deemed to be dissolved three months after the registration of the notice.

Dissolution appears to be the more likely outcome for the Companies at present

4. Statement of Affairs

The directors have not yet submitted a Statement of Affairs. Further to the sale of Orchid Group assets on 15 June 2014, the completion accounts of the Group are in the process of being prepared by the director of the Companies. The Joint Administrators have therefore agreed to extend the deadline for submission of the Statement of Affairs to 22 August 2014, in order that the statement provides an accurate summary of the Company's financial position at the date of our appointment.

In the absence of a Statement of Affairs, we attach at Appendix D an estimate of the Companies' financial position as at 16 June 2014.

4.1 Secured creditors

As at the date of our appointment, Midco 3 Limited (in Administration) had total secured indebtedness (excluding interest) of £265,213,741 owed to Deutsche Bank, who is the only secured lender to the Companies.

An intra-group transaction prior to the sale of the shares in Midco 1 on 15 July 2014 resulted in the movement of this liability from Midco 1 to Midco 3. This allowed for a share sale of Midco 1 to M&B, which was deemed to be the best outcome for the creditors of the Group.

4.2 Preferential creditors

As there were no employees in any of the Companies, we anticipate that there will be no preferential claims.

4.3 Non-preferential creditors

As the Companies did not trade, we do not anticipate there to be any non-preferential creditors in any of the Companies.

4.4 Prescribed part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that the Companies' net property is nil and that there will be no distribution of the Prescribed part.

5. Administrators' remuneration and disbursements and payments to other professionals

5.1 Administrators Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor in accordance with Rule 2.106(5A) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration.

5.2 Analysis of Administrators' fees

Attached at Appendix C is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 1 August 2014, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9.

Primarily, the Joint Administrators team has spent time on the following:

Immediate tasks

Time costs include time spent planning the Administration strategy.

Statutory duties / bank and statutory reporting

The Joint Administrators have carried out their statutory duties including the filing of appointment notices, sending appointment notifications to creditors, compliance with CDDA requirements and requesting the completion of the Statement of Affairs.

Accounting and administration

This includes time spent organising meetings, preparing files, dealing with internal and regulatory compliance matters and finalising the position with the old company accounts.

5.3 Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor to charge Category 2 disbursements.

5.4 Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments.

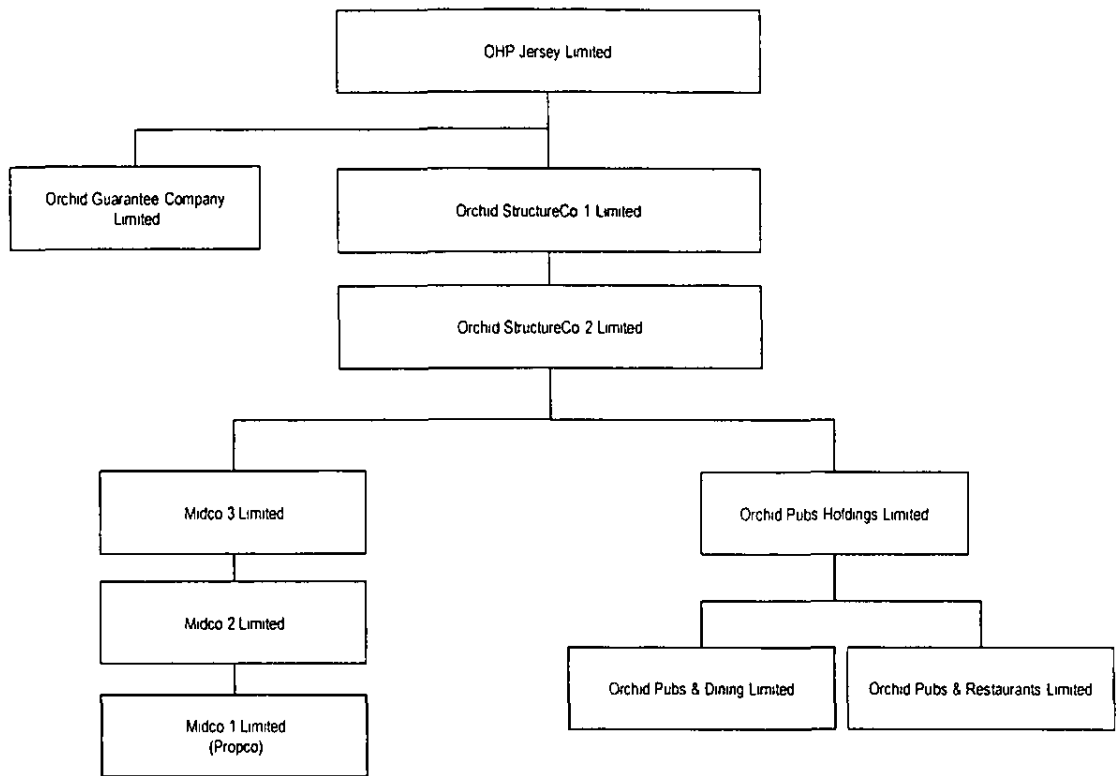
Name of firm	Nature of service	How contracted to be paid
Clifford Chance LLP	General legal advice	Fees to be charged based on time costs and disbursements incurred.

No professional fees have been paid to date. The secured lender has agreed to pay the relevant administration and professional fees from realisations in Orchid Pubs and Restaurants Limited (in administration), where it is also a secured creditor.

6. Pre administration costs

There are no unpaid pre-administration costs

Appendix A Group Structure



**Appendix B Joint Administrators' receipts and
payments account for the period from
16 June 2014 to 1 August 2014**

**Orchid StructureCo 2 Limited (in Administration)
Midco 3 Limited (in Administration)
Midco 2 Limited (in Administration)**

To date, there have been no receipts or payments for any of the Companies

Appendix C Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

<u>Restructuring</u>	Hourly rate effective from	
Staff Grade	1 July 2013 to 30 June 2014	1 July 2014 to 30 June 2015
	(£)	(£)
Partner	850	895
Executive Director	815	855
Assistant Director	595	625
Senior Executive	440	460
Executive	295-325	310-340
Analyst and Support	180-295	190-310

<u>Transaction Tax</u>	Hourly rate effective from	
Staff Grade	1 July 2013 to 30 June 2014	1 July 2014 to 30 June 2015
	(£)	(£)
Partner	1170	1290
Executive Director	1170	1290
Assistant Director	835-945	945-1045
Senior Executive	705	775
Executive	435-520	480-570
Analyst and Support	110-315	160-305

Orchid StructureCo 2 Limited

Joint Administrators time costs for the period 10 June 2014 to 1 August 2014

Classification of work function	Assistant Director / Senior Executive	Executive	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 12/06/2014 to 01/08/2014
Bank & Statutory Reporting	-	4.5	-	4.5	250.00	1,125.00
Immediate Tasks	-	6.0	-	6.0	240.00	1,440.00
Statutory Duties	18.0	6.5	12.7	37.2	316.64	11,779.00
Accounting and Administration	-	2.0	-	2.0	240.00	480.00
Grand Total	18.0	19.0	12.7	49.7	298.27	14,824.00
Average Hourly rate	440.00	242.37	181.02	298.27		
Time costs for reporting period	7,920.00	4,605.00	2,299.00	14,824.00		

Midco 3 Limited

Joint Administrators time costs for the period 10 June 2014 to 1 August 2014

Classification of work function	Assistant Director / Senior Executive	Executive	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 11/06/2014 to 01/08/2014
Bank & Statutory Reporting	-	4.5	-	4.5	250.00	1,125.00
Immediate Tasks	-	6.0	-	6.0	240.00	1,440.00
Statutory Duties	18.0	6.5	12.7	37.2	316.64	11,779.00
Accounting and Administration	-	2.0	-	2.0	240.00	480.00
Grand Total	18.0	19.0	12.7	49.7	298.27	14,824.00
Average Hourly rate	440.00	242.37	181.02	298.27		
Time costs for reporting period	7,920.00	4,605.00	2,299.00	14,824.00		

Midco 2 Limited

Joint Administrators time costs for the period 10 June 2014 to 1 August 2014

Classification of work function	Assistant Director / Senior Executive	Executive	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 10/06/2014 to 01/08/2014
Bank & Statutory Reporting	-	4.5	-	4.5	250.00	1,125.00
Immediate Tasks	-	6.0	-	6.0	240.00	1,440.00
Statutory Duties	18.0	6.5	12.7	37.2	316.64	11,779.00
Accounting and Administration	-	2.0	-	2.0	240.00	480.00
Grand Total	18.0	19.0	12.7	49.7	298.27	14,824.00
Average Hourly rate	440.00	242.37	181.02	298.27		
Time costs for reporting period	7,920.00	4,605.00	2,299.00	14,824.00		

Administrators' charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

To date, no Category 1 expenses have been incurred.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

To date, no Category 2 expenses have been incurred.

Appendix D Joint Administrators estimate of the Companies' financial position at 16 June 2014

The information below is based on draft completion accounts as at 15 June 2014. Pending receipt of the Statement of Affairs, this represents the best estimate of the financial position of the Companies at the date of our appointment.

	Midco 2 Limited	Midco 3 Limited	Orchid Structureco 2 Limited
Fixed Assets			
Intra Group Investment	-	1	-
	-	1	-
Current Assets			
Cash at bank & in hand	-	1	-
	-	1	-
Total Assets	-	2	-
Creditors due within one year	-	-	-
	-	-	-
Creditors due over one year			
Senior debt	-	(265,213,741)	-
	-	(265,213,741)	-
Net assets	-	(265,213,739)	-
Capital & reserves			
Ordinary Share Capital	(65,246,482)	(2)	(250,001)
P&L this year	-	265,213,741	-
P&L b/fwd	65,246,482	-	250,001
Total capital employed	-	265,213,739	-

Based on the financial information provided by the Company, we are aware of the following creditors at the date of our appointment:

- i) Deutsche Bank AG (London Branch),
1 Great Winchester Street, London, EC2N 2DB
Amount due - £265,213,741 (senior debt)
Security - see below for details

Details of entities with security over the assets of the Company are noted in the table below

Orchid Structureco 2 Limited

1 of 2	24/02/2012	02/03/2012	Share Charge	Deutsche Bank AG acting Through Its London Branch
--------	------------	------------	--------------	---

2 of 2	24/02/2012	02/03/2012	A First Ranking Share Charge	Deutsche Bank AG acting Through Its London Branch
Midco 3 Limited				
1 of 2	13/12/2008	24/12/2008	Accession Deed	Deutsche Bank AG acting Through Its London Branch In Its Capacity As Facility Agent
2 of 2	13/12/2008	24/12/2008	Security Accession Deed	Deutsche Bank AG acting Through Its London Branch As Security Trustee For Itself And The Other
Midco 2 Limited				
n/a	n/a	n/a	n/a	n/a

Appendix E Statutory Information

Orchid StructureCo 2 Limited

Company Information

Company Name	Orchid StructureCo 2 Limited
Registered Office Address	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered Number	07937851
Trading Name(s)	n/a
Trading Address(es)	Park Mill Burydell Lane Park Street St Albans AL2 2EZ

Details of the Administrators and of their appointment

Administrators	A Hudson, A Swarbrick and C A Lewis
Date of Appointment	16 June 2014
By Whom Appointed	The appointment was made by the company's Director
Court Reference	High Court of Justice, Chancery Division, Companies Court, 4251 of 2014

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	250,001	250,001	250,001	250,001

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Martin William Oliver Healy	Director	24 February 2012	-	-
Richard King	Director	24 February 2012	11 June 2014	-
Jonathan Rufus Hall	Director	24 February 2012	11 June 2014	-

Midco 3 Limited

Company Information

Company Name	Midco 3 Limited
Registered Office Address	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered Number	06769442
Trading Name(s)	n/a
Trading Address(es)	Park Mill Burydell Lane Park Street St Albans AL2 2EZ

Details of the Administrators and of their appointment

Administrators	A M Hudson, A Swarbrick and C A Lewis
Date of Appointment	16 June 2014
By Whom Appointed	The appointment was made by the company's Director
Court Reference	High Court of Justice, Chancery Division, Companies Court, 4250 of 2014

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	2	2	2	2

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Martin William Oliver Healy	Director	11 June 2014		-
Jonathan Rufus Hall	Director	9 December 2008	11 June 2014	-
Andrew James Trigwell	Director	6 February 2013	11 June 2014	

Midco 2 Limited

Company Information

Company Name	Midco 2 Limited
Registered Office Address	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered Number	05988151
Trading Name(s)	n/a
Trading Address(es)	Park Mill Burydell Lane Park Street St Albans AL2 2EZ

Details of the Administrators and of their appointment

Administrators	A M Hudson, A Swarbrick and C A Lewis
Date of Appointment	16 June 2014
By Whom Appointed	The appointment was made by the company's Director
Court Reference	High Court of Justice, Chancery Division, Companies Court, 4249 of 2014

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	65,246,482	65,246,482	65,246,482	65,246,482

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Martin William Oliver Healy	Director	11 June 2014	-	-
Jonathan Rufus Hall	Director	17 January 2007	11 June 2014	-
Andrew James Trigwell	Director	6 February 2013	11 June 2014	-