



Registration of a Charge

Company name: **BELL INTERMEDIATE LIMITED**

Company number: **06309642**



X63A1CMA

Received for Electronic Filing: **30/03/2017**

Details of Charge

Date of creation: **22/03/2017**

Charge code: **0630 9642 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

Contains fixed 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:

SARAH MOFFAT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6309642

Charge code: 0630 9642 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2017 and created by BELL INTERMEDIATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2017 .

Given at Companies House, Cardiff on 31st March 2017

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**

CERTIFIED A TRUE COPY OF
THE ORIGINAL, *Save for the material redacted pursuant*

to S859G of the Companies Act
2006
Dechert LLP
SOLICITORS

160 QUEEN VICTORIA STREET
LONDON EC4V 4QQ
30/03/2017

EXECUTION VERSION

DATED 22 March 2017

(1) BELL INTERMEDIATE LIMITED
(as Chargor)

- and -

(2) GLAS TRUST CORPORATION LIMITED
(as Security Agent)

CHARGE OVER SHARES

This Deed is subject to and has the benefit of an Intercreditor Agreement dated on or around the date of this Deed and made between, among others (1) the Chargor (as a Subordinated Creditor thereunder), (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

Dechert
LLP

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THIS CHARGE OVER SHARES is made on

22 March

2017

BETWEEN:

- (1) **BELL INTERMEDIATE LIMITED** a company incorporated and registered under the laws of England and Wales with number 06309642 with its registered office at The Met Building, 22 Percy Street, London, W1T 2BU (the "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed);

- (b) at all times the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means:

- (a) the securities specified in the schedule (*The Initial Charged Securities*); and
- (b) any other stocks, shares, debentures, bonds or other of the Company now or in future owned (legally or beneficially) by the Chargor or in which the Chargor has an interest at any time;

"**Company**" means Bell Bidco Limited, a company incorporated and registered in England and Wales with registered number 06309648 whose entire issued share capital is charged pursuant to this Deed;

"**Declared Default**" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 24.18 (*Acceleration*) of the Senior Facilities Agreement;

"**Default**" means each Default as defined in the Senior Facilities Agreement;

"**Default Rate**" means the rate of interest determined in accordance with Clause 10.4 (*Default interest*) of the Senior Facilities Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;

"Party" means a party to this Deed;

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Repeating Representations" means each of the representations set out in Clause 6.2 (*Status*) to Clause 6.7 (*Governing law and enforcement*), Clause 6.12 (*Ranking*), Clause 6.15 (*Ownership of Security Assets*) and Clause 6.13 (*Centre of main interests and establishments*);

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor and each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

"Senior Facilities Agreement" means the facilities agreement dated on or around the date of this Deed and made between (1) Bell Bidco Limited as Parent, (2) the entity listed in Part A of Schedule 1 as Original Borrower, (3) the entities listed in Part A of Schedule 1 as Original Guarantors, (4) H.L.G. Luxembourg Holdings 73 S.à.r.l. as Arranger, (5) the financial institution listed in Part B of Schedule 1 to it as Original Lender, (6) Global Loan Agency Services Limited as Agent and (7) GLAS Trust Corporation Limited as Security Agent, pursuant to which the Lenders agreed to make certain facilities available to the Borrowers;

"SFA Repeating Representations" means the "*Repeating Representations*" as such term is defined in the Senior Facilities Agreement; and

"Share Security" means the Security created or evidenced by or pursuant to this Deed.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than Clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) "**this Deed**", the "**Senior Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group;
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any member of Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The singular includes the plural and vice versa.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Trust

All Share Security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of, or for the benefit of, the Security Agent are made,

created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.5 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY AND DEFAULT INTEREST

2.1 Covenant to pay

- (a) The Chargor as principal obligor and not merely as surety covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).
- (c) The total amount recoverable by the Security Agent from the Chargor shall be limited to the amount realised from the disposal of the Charged Investments, together with all costs, expenses, interest and other amounts payable by the Chargor under this Deed.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Charged Investments

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first fixed charge the Charged Securities referred to in the schedule (*The Initial Charged Securities*); and
- (b) by way of first fixed charge all other Charged Securities (not charged by clause 3.2(a)),

in each case, together with (i) all Related Rights from time to time accruing to those Charged Securities, and (ii) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

4. CONTINUING SECURITY

4.1 Continuing security

The Share Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

5. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party.

6.2 Status

It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction and it has the power to own its assets and carry on its business as it is being conducted.

6.3 Binding obligations

- (a) This Deed has been duly executed and delivered by the Chargor and subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) Subject to the Legal Reservations and the Perfection Requirements, this Deed creates the security interests which it purports to create, and those security interests are valid and effective.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Share Security pursuant to the Agreed Security Principles do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets, or constitute a default or termination event (however described) under any such agreement or instrument, in each case, in a manner or to an extent which has or is reasonably likely to have a material adverse effect.

6.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

6.6 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdiction,

have been obtained or effected and are in full force and effect, except any filing, recording or enrolling or any tax or fee payable in relation to this Deed which will be made or paid promptly after the date of this Deed.

6.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English Law as the governing law of this Deed will be recognised and enforced in the Chargor's jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.8 Insolvency

- (a) No:
- (i) corporate action, legal proceeding or other formal procedure or step described in clause 24.7(a) (*Insolvency proceedings*) of the Senior Facilities Agreement; or
 - (ii) creditor's process described in clause 24.8 (*Creditors' process*) of the Senior Facilities Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 24.6 (*Insolvency*) of the Senior Facilities Agreement applies to it (as it if was one of the entities specifically mentioned in such clause).

- (b) The value of its assets is greater than the value of its liabilities.

6.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except any filing, recording or enrolling or any tax or fee payable in relation to this Deed which is referred to in any Legal Opinion and which will be made or paid promptly after the date of this deed.

6.10 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if so adversely determined, are reasonably likely to have a material adverse effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in relation to any of the Charged Investments.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a material adverse effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

6.11 Taxation

- (a) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax of £250,000 (or its equivalent in any other currency or currencies) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against, it of £250,000 (or its equivalent in any other currency or currencies) or more is reasonably likely to arise.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

6.12 Ranking

Subject to the Legal Reservations and the Perfection Requirements, this Share Security has a first ranking priority and is not subject to any prior ranking or pari passu ranking Security.

6.13 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

6.14 No Security

No Security or Quasi-Security (other than that created by this Deed) exists over any Charged Investment.

6.15 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets.

6.16 Entire share capital

The Charged Securities listed in the schedule (*The Initial Charged Securities*) are fully paid and constitute the entire share capital owned by the Chargor in the Company and constitute the entire share capital of the Company.

6.17 Articles of Association

The terms of this Deed and the transactions contemplated by it will not contravene any of the provisions of its articles of association.

6.18 Holding Company

- (a) Before the date of this Deed, the Chargor has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than as a result of acting as a Holding Company of the Company.
- (b) The Chargor:
 - (i) does not own any assets that are required by the Group to carry on its business as presently conducted; and
 - (ii) does not have any material creditors other than other than Bell Acquisitions 1 L.P. and Bell Acquisitions 2 L.P. in respect of certain Eurobonds and shareholder loans lent by those entities to the Chargor prior to the date of this Deed.

6.19 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and on:
 - (i) the date of each Utilisation Request;

- (ii) each Utilisation Date,

and the Repeating Representations are also deemed to be made by it at the times the SFA Repeating Representations are deemed to be made under the Senior Facilities and on

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Negative Pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

7.2 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) The Chargor shall following the occurrence of a Declared Default:

- (i) promptly give notice to any custodian of any agreement with it in respect of any Charged Investment in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) The Chargor shall promptly following the occurrence of a Declared Default:
- (i) instruct any clearance system to transfer any Charged Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this Clause 7.2, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 7.3(a), the Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

7.3 Security Assets generally

The Chargor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
 - (i) promptly provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent (acting on the of the Majority Lenders (each acting reasonably)) may require or approve, where failure to do so would have a Material Adverse Effect;

- (b) pay all calls, payments and other outgoings owed by it in respect of the Security Assets in compliance with any applicable time periods relating to such payment obligations;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
 in compliance with any applicable time periods relating to such obligations or covenants, and where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (a) not, except with the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders (each acting reasonably) and such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part or any of the Security Assets (except as expressly permitted by the Senior Facilities Agreement);
- (a) as soon as reasonably practicable, or promptly following the occurrence of an Event of Default, provide the Security Agent (acting on the instructions of the Majority Lenders (each acting reasonably)) with all information which it may reasonably request in relation to the Security Assets; and
- (b) not do, cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) to the extent that to do so would be reasonably likely to have a Material Adverse Effect.

7.4 Authorisations

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if requested by the Agent, supply copies to the Agent of any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents to which it is a party;
 - (ii) subject to the Legal Reservations and the Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and
 - (iii) carry on its business where failure to do so has or is reasonably likely to have a material adverse effect.

7.5 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a material adverse effect.

7.6 Holding Companies

The Chargor shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries; and
- (c) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

7.7 Pari passu ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

7.8 Tax residence

The Chargor shall not change its residence for Tax purposes.

8. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS

- (a) Until a Declared Default occurs, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

9. POWER TO REMEDY

9.1 General power to remedy

If the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default:

- (a) if no Event of Default has occurred, 5 Business Days after the Chargor has received notice from the Security Agent; or
- (b) if an Event of Default has occurred, at any time.

The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering into the property of the Chargor) which are necessary to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall within 5 Business Days of demand pay to the Security Agent any monies which are expended by the Security Agent in exercising its powers under this Clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Share Security shall become immediately enforceable upon the occurrence of a Declared Default.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

10.3 Enforcement

After this Share Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Share Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY**11.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Share Security.

11.2 Powers of Security Agent

At any time after this Share Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

11.3 Redemption of prior mortgages

At any time after the Share Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor 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)) each Receiver and the Security Agent shall have the right after the Share Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

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

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

12. RECEIVER

12.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER**13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 11.2 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and, without limitation:

- (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
- (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (k) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

14.1 Application after Security Assets enforceable

All monies received by the Security Agent or any Receiver after the Share Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Share Security) be applied in accordance with and subject to the Intercreditor Agreement.

14.2 Contingencies

If the Share Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

14.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 14.1 (*Application after Security Assets enforceable*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent (and, in each case, for so long as the Security Agent determines) be credited to a separate interest-bearing suspense account (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

15. SET-OFF

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such Secured Party by the Chargor) against any matured obligation by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Share Security under this Deed has become enforceable (and in addition to its rights under clause 15(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

16. DELEGATION

Each of the Security Agent and any Receiver may delegate by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for

any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

17.1 Further action

Subject to the Agreed Security Principles the Chargor shall, at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as either the Security Trustee or any Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Share Security.

17.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

17.3 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will promptly upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action:

- (a) if an Event of Default has occurred and is continuing, which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*); or
- (b) if an Event of Default has not occurred, which the Chargor has failed to take within 5 Business Days of receipt of notice from the Security Agent to the Chargor.

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20. CHANGES TO THE PARTIES

20.1 The Chargor

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

20.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

21. MISCELLANEOUS

21.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Share Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

21.2 Tacking

This Deed secures advances already made and further advances to be made.

21.3 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise

have reduced, released or prejudiced this Share Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

22. NOTICES

22.1 Senior Facilities Agreement

- (a) Clause 33 (*Notices*) of the Senior Facilities Agreement (other than clauses 33.3(c), 33.6 (*Electronic communication*) and 33.7 (*Use of websites*)) is incorporated into this Deed (*mutatis mutandis*) as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of this Deed.

23. CALCULATIONS AND CERTIFICATES

Any certification of or determination by a Finance Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor or any other Obligor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

24. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

26. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

28. RELEASE**28.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the Share Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

29. GOVERNING LAW

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

30. ENFORCEMENT**30.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation 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 30.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or 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 Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

SCHEDULE 1**The Initial Charged Securities**

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Bell Bidco Limited	Ordinary	13,000,000	£13,000,000

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BELL**)
INTERMEDIATE LIMITED acting by:)

Director

Witness signature:

Witness name:

Witness address:

Address: The Met Building, 22 Percy Street,
London W1T 2BU

Facsimile No: 0207 908 4399

Attention: Naren Patel

THE SECURITY AGENT

Signed by _____ for and)
on behalf of **GLAS TRUST**)
CORPORATION LIMITED:)

) Signature _____

Address: 45 Ludgate Hill, London
EC4M 7JU

Facsimile No: 0203 070 0113

Attention: Transaction Management
Group

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BELL**)
INTERMEDIATE LIMITED acting by:)

Director _____

Witness signature: _____

Witness name: _____

Witness address: _____

Address: The Met Building, 22 Percy Street,
London W1T 2BU

Facsimile No: 0207 908 4399

Attention: Naren Patel

THE SECURITY AGENT

Boris Betremieux

Signed by Transaction Manager for and)
on behalf of **GLAS TRUST**)
CORPORATION LIMITED:)

Signature _____

Address: 45 Ludgate Hill, London
EC4M 7JU

Facsimile No: 0203 070 0113

Attention: Transaction Management
Group