

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

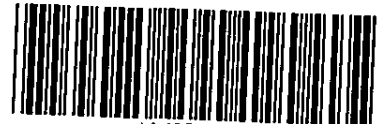
☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accompa
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This
scanned and placed on the public record. Do not send the original



A09 23/03/2015 #78
COMPANIES HOUSE

MONDAY

1 Company details

Company number 0 6 5 3 9 9 8 6

Company name in full Hare Newco Limited

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d7 m0 m3 y2 y0 y1 y5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC France (as Security Agent)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP (on behalf of the chargee) X
20 March 2015

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

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

Contact name Tumise Jegede

Company name Allen & Overy LLP

Address One Bishops Square

London

Post town

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02031102533



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6539986

Charge code: 0653 9986 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2015 and created by HARE NEWCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2015

[Handwritten signature]

Given at Companies House, Cardiff on 30th March 2015



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

17 March 2015

Between

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

IDVERDE SAS

and

HSBC FRANCE
as Security Agent

This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 28 February 2014

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Certified a true and complete
copy of the original.

Allen & Overy LLP

File no. 0013112-0000265

Dde. 25 March 2015

ALLEN & OVERY

Allen & Overy LLP

0013112 0000265 BK 30783725 8

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THIS DEED is dated 17 March 2015 and made

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 as original chargors (in this capacity, the **Original Chargors**), and
- (2) **IDVERDE** a French société par actions simplifiée incorporated and registered in France with identification number 339 609 661 RCS Nanterre, whose registered office is at 38 rue Jacques Ibert, 92 300 Levallois-Perret (the **French Chargor**), and
- (3) **HSBC FRANCE** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the **Security Agent**)

BACKGROUND

- (A) Each Chargor and the French Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below) pursuant to which the Lenders have agreed to provide Facilities to, amongst others, the Parent and the French Chargor for the benefit of various members of the Chargors' Group
- (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 INTERPRETATION

1.1 Definitions

In this Deed

Acceleration Event has the meaning given to the term Acceleration Event in the Intercreditor Agreement

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

Act means the Law of Property Act 1925

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession

Approved Bank means an Acceptable Bank which has been given all notices (if any) required to be given to it under this Deed

Chargor means an Original Chargor and any Additional Chargor

Company means Hare Newco Limited (a company registered and incorporated in England and Wales under company registration number 06539986)

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession)

Default has the meaning given to that term in the Senior Facilities Agreement

Discharge Date has the meaning given to that term in the Intercreditor Agreement

Enforcement Event means, in respect of any Obligor, a payment default of the Secured Liabilities of such Obligor

Event of Default has the meaning given to that term in the Senior Facilities Agreement

Facility Agent means HSBC France as Facility Agent for the Lenders under the Senior Facilities Agreement

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property

Hare Newco Shares means

- (a) the shares in the Company listed opposite the French Chargor's name in Part 2 of Schedule 2 (Security Assets), and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments which are held by the French Chargor in the Company

Insurances means any policy of insurance (including life insurance or assurance) in which a Chargor has an interest from time to time

Intercreditor Agreement means the intercreditor agreement dated 28 February 2014 and made between (amongst others) the Parent, the Security Agent, the Facility Agent

Investments means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed

Liabilities has the meaning given to that term in the Intercreditor Agreement

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed

Obligor means each Obligor as defined in the Senior Facilities Agreement

Original Property means any freehold or leasehold property specified in Part 1 of Schedule 2 (Security Assets)

Party means a party to this Deed

Plant and Machinery means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed

Premises means all buildings and erections included in a Chargor's Mortgaged 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 any Chargor any agreement specified in Part 4 of Schedule 2 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed

Secured Liabilities means all Liabilities of each Obligor (other than the Parent) to any Secured Party under any Finance Document, limited at any time to an amount equal to the aggregate of (a) all amounts due by an Obligor as Borrower and/or Guarantor under Facility A2, Facility B2, Acquisition Facility 1 and Acquisition Facility 2 and (b) all amounts owed by the French Chargor as French Guarantor to the Parent in an amount not exceeding €13,000,000 and outstanding at the date a payment is to be made by the French Chargor under Clause 22 (Guarantee) of the Senior Facilities Agreement. Any obligation or liability which, if it were included as a Secured Liability would result in this Deed contravening any law (including section 678 or section 679 of the Companies Act 2006), shall not be a Secured Liability

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

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

Security Assets means all assets of each Chargor the subject of this Security

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

Senior Facilities Agreement means the senior facilities agreement originally dated 27 January 2014 (as amended and restated on 28 February 2014 and on 17 March 2015) between, amongst others, the Parent, the Facility Agent and the Security Agent

Senior Finance Documents has the meaning given to the term Finance Documents in the Senior Facilities Agreement

Shares means all shares specified in Part 2 of Schedule 2 (Security Assets) or in Part 3 of the schedule to any Deed of Accession

1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Senior Facilities 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

- (d) Any covenant of a Chargor or the French 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 Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported 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 (acting reasonably) considers that an amount paid to a Secured Party under a Finance 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 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1.4 Priority

This Deed shall be subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) 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 assignment or charge will not take effect in relation to all rights under that agreement until and to the extent that consent is obtained save that such assignment or charge will take effect in relation to all 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,

- (ii) in respect of
 - (A) any agreements between a Chargor and any other member of the Group, unless the Security Agent otherwise requires, and
 - (B) any agreements with any other third parties, immediately after an Acceleration Event has occurred,

the Chargor must, and each other Chargor must ensure that the Chargor will, use reasonable endeavours to obtain the consent as soon as practicable, and
- (iii) the Chargor must supply as soon as practicable 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) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security

2.2 Land

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property
- (b) If a Chargor assigns leasehold property under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that lease because landlord's consent has not been obtained
 - (i) the assignment or charge will not take effect in relation to all rights under that lease until and to the extent that consent is obtained save that such assignment or charge will take effect in relation to all 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,
 - (ii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use reasonable endeavours to obtain the consent as soon as practicable, and
 - (iii) the Chargor must supply as soon as practicable to the Security Agent a copy of the consent obtained by it
- (c) A reference in this Deed to any freehold or leasehold property includes

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Investments

(a) Each Chargor charges by way of a first legal mortgage

- (i) all shares in any member of the Group (other than the Parent) owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
- (ii) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf

(b) The French Chargor charges by way of a first legal mortgage the Hare Newco Shares

(c) 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, and
- (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,

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

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

2.5 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 and the debt represented by that account

2.6 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances referred to in clause 11 (Mandatory Prepayment and Cancellation) of the Senior Facilities Agreement and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above
- (c) Each Chargor charges by way of first fixed charge all amounts payable to it under or in connection with each of its other Insurances and all of its rights in connection with those amounts

- (d) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor to a third party

2.7 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 agreement and document to which it is a party

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights, this includes any specified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.10 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 reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing)
- (c) The floating charge created under this Deed 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 section 1A to the Insolvency Act 1986
- (d) The floating charge created under this Deed 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, 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 Deed 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 Finance Document

3 REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Nature of security

Each Chargor and the French Chargor represents and warrants, subject to the Legal Reservations and Perfection Requirements, to each Secured Party that

- (a) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, and
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms

3.2 Times for making representations and warranties

- (a) Subject to paragraph (b) below, the representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated
 - (i) by each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor, and

- (ii) on each date on which any representation and warranties are deemed to be repeated under the Finance Documents
- (c) When a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

- (a) No Chargor may
 - (i) create or allow to exist any Security on any of its assets, or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Senior Facilities Agreement or the Intercreditor Agreement or agreed in writing by the Security Agent (acting on the consent of the Majority Lenders)

- (b) The French Chargor may not
 - (i) create or allow to exist any Security on the Hare Newco Shares, or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of the Hare Newco Shares,

unless permitted under the Senior Facilities Agreement or the Intercreditor Agreement or agreed in writing by the Security Agent (acting on the consent of the Majority Lenders)

5. LAND

5.1 Title

Each Chargor represents and warrants to each Secured Party that

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) it is not aware of any breach of law, regulation or covenant which is continuing which affects or would be reasonably likely to affect materially the value, saleability or use of its Mortgaged Property,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use,
- (e) all facilities (including access) necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by that Mortgaged Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict

its use, where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use,

- (f) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, nor has any acknowledgement been given to any person in respect of its Mortgaged Property, and
- (g) its Mortgaged Property is held by it free from any Security or any lease or licence which would be reasonably likely to affect materially its value, saleability or use

5.2 Repair

Each Chargor must keep

- (a) its Premises in good and substantial repair and condition, and
- (b) its Fixtures in a good state of repair and in good working order and condition

5.3 Compliance with leases and covenants

Each Chargor must

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated, if it would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations

5.4 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must

- (a) notify the Security Agent promptly,
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may reasonably require,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

5.5 Notices

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property

- (a) deliver a copy to the Security Agent, and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement

5.6 Leases

No Chargor may in respect of its Mortgaged Property (or any part of it) without the Security Agent's prior written consent

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy,
- (b) agree to any amendment or waiver or surrender of any lease or tenancy,
- (c) commence any forfeiture proceedings in respect of any lease or tenancy,
- (d) confer upon any person any contractual licence or right to occupy,
- (e) consent to any assignment of any tenant's interest under any lease or tenancy,
- (f) agree to any rent reviews in respect of any lease or tenancy, or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy

5.7 H.M. Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of [] referred to in the charges register or their conveyancer (Standard form P)"

- (b) Each Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The lenders under a senior facilities agreement originally dated 27 January 2014 (as amended and restated on 28 February 2014 and [●]) between, amongst others, the Parent, HSBC France as facility agent and HSBC France as security agent are under an obligation (subject to the terms of that senior facilities agreement) to [the Parent] to make further advances and the security agreement referred to in the charges register dated [] in favour of HSBC France (as agent and trustee for the secured creditors referred to in that security agreement) secures those further advances "

5.8 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property in its possession and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

5.9 Development

No Chargor may

- (a) make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property, or
- (b) carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of that Chargor

5.10 Investigation of title

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the reasonable power of that Chargor to enable the Security Agent or its lawyers (at the reasonable expense of that Chargor) whilst this Security is enforceable to

- (a) carry out investigations of title to the Mortgaged Property other than any Original Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

5.11 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, and such failure, if capable of remedy, is not remedied within 5 Business Days, that Chargor must allow the Security Agent or its agents and contractors

- (a) to enter any part of its Mortgaged Property,
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property, and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

That Chargor must promptly on request by the Security Agent pay the reasonable costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Subclause

6 INVESTMENTS

6.1 Investments

- (a) Each Chargor represents and warrants to each Secured Party that
 - (i) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
 - (ii) it is the sole legal and beneficial owner of its Investments
- (b) The French Chargor represents and warrants to each Secured Party that
 - (i) it has full and exclusive title to the Hare Newco Shares, which are free of any Security, rights and interests in favour of any person other than the Security Agent, and
 - (ii) the Hare Newco Shares listed in Part 2 of Schedule 2 (Security Assets) are fully paid up and represent the entirety of the shares issued by the Company at the date of this Deed and held by the French Chargor

6.2 Certificated Investments

On the date of this Deed in respect of the Shares and as soon as possible after its acquisition of any certificated Investment, each Chargor

- (a) must immediately 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 immediately take any action and execute and deliver to the Security Agent any share transfer or other document which may be reasonably requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
 - (i) delivering executed and (unless exempt from stamp duty), pre-stamped 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) procure that 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

On the date of this Deed in respect of the Hare Newco Shares and as soon as possible after its acquisition of any additional certificated Hare Newco Shares, the French Chargor

- (c) must immediately 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 the Hare Newco Shares, and
- (d) must immediately take any action and execute and deliver to the Security Agent any share transfer or other document which may be reasonably requested by the Security Agent in order to enable a transferee to be registered as the owner or otherwise obtain a legal title to the Hare Newco Shares, this includes

- (i) delivering executed and (unless exempt from stamp duty), pre-stamped 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) procure that those share transfers are registered by Hare Newco Limited and that share certificates in the name of the transferee are promptly delivered to the Security Agent

6.3 Changes to rights

- (a) No Chargor may (except to the extent permitted by the Senior Facilities Agreement or the Intercreditor Agreement or upon receiving prior written consent from the Security Agent (acting on the instructions of the Majority Lenders)) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being materially altered
- (b) The French Chargor may not (except to the extent permitted by the Senior Facilities Agreement or the Intercreditor Agreement or upon receiving prior written consent from the Security Agent (acting on the instructions of the Majority Lenders)) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Hare Newco Shares being materially altered

6.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) The French Chargor must pay all calls and other payments due and payable in respect of any of the Hare Newco Shares
- (c) If a Chargor or the French Chargor (as relevant) fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor or the French Chargor. That Chargor or the French Chargor (as relevant) must promptly on request reimburse the Security Agent for any reasonable payment made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

6.5 Other obligations in respect of Investments

- (a)
 - (i) 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 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
 - (ii) The French Chargor must comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Hare Newco Shares. If the French Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of the French Chargor
 - (iii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above, and the French Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (ii) above

- (b) Each Chargor and the French Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments or the Hare Newco Shares (as applicable)
- (c) Subject to the provisions of the Intercreditor Agreement, no Secured Party will be required in any manner to
 - (i) perform or fulfil any obligation of a Chargor or the French 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 the French 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 or the Hare Newco Shares

6.6 Voting rights

- (a) Other than whilst this Security is enforced
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, and
 - (ii) the French Chargor may continue to exercise the voting rights, powers and other rights in respect of the Hare Newco Shares
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will promptly execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose
- (c) If any Hare Newco Shares have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of those Hare Newco Shares in any manner which the French Chargor may direct in writing. The Security Agent (or that nominee) will promptly execute any form of proxy or other document which the French Chargor may reasonably require for this purpose
- (d) Other than whilst this Security is enforced, all dividends or other income or distributions paid or payable in relation to
 - (i) any Investments must be paid to the relevant Chargor, and
 - (ii) the Hare Newco Shares must be paid to the French Chargor

To achieve this

- (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor or the French Chargor, or
- (ii) if payment is made directly to the Security Agent (or its nominee) other than whilst this Security is enforced, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor or the French Chargor
- (e) Other than whilst this Security is enforced, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments
- (f) Other than whilst this Security is enforced, the Security Agent shall use its reasonable endeavours to promptly forward to the French Chargor all material notices, correspondence and/or other communication it receives in relation to the Hare Newco Shares
- (g) Whilst Security is enforced, 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 or Hare Newco Shares, any person who is the holder of any Investment or Hare Newco Shares or otherwise,

in each case, in the name of the relevant Chargor or the French Chargor (as applicable), the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor or the French Chargor (as applicable) and irrespective of any direction given by any Chargor or the French Chargor (as applicable)

- (h) To the extent that the Investments remain registered in the names of the Chargors and/or the Hare Newco Shares remain registered in the name of the French Chargor, each Chargor and the French Chargor irrevocably appoint the Security Agent or its nominee as its proxy to exercise all voting rights in relation to the Chargors in respect of those Investments and in relation to the French Chargor in respect of the Hare Newco Shares, at any time whilst this Security is enforced
- (i) Each Chargor acknowledges and agrees that its indemnity to the Security Agent pursuant to Clause 19.4(a) (Indemnity to the Security Agent) of the Senior Facilities Agreement shall apply to any loss or liability reasonably incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor
- (j) The French Chargor acknowledges and agrees that its indemnity to the Security Agent pursuant to Clause 19.4(a) (Indemnity to the Security Agent) of the Senior Facilities Agreement shall apply to any loss or liability reasonably incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Hare Newco Shares on the direction of the French Chargor

6.7 Clearance systems

- (a) 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 reasonably request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) The French Chargor must, if so requested by the Security Agent
 - (i) instruct any clearance system to transfer any Hare Newco Shares held by it for the French 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 reasonably request for the dematerialisation or rematerialisation of any Hare Newco Shares held in a clearance system
- (c) Without prejudice to the rest of this Subclause the Security Agent may, at the reasonable expense of the relevant Chargor or the French Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

6.8 Custodian arrangements

Each Chargor and the French Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment or the Hare Newco Shares (as applicable) in any form which the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

7 INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents to each Secured Party that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property Rights which are material to its business are identified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed

7.2 Preservation

Each Chargor must promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property Rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

8 ACCOUNTS

8.1 Accounts

Each Chargor must maintain its accounts at an Approved Bank

8.2 Notices of charge

Each Chargor must

- (a) on the date of this Deed or the date of any Deed of Accession by which a Chargor becomes party to this Deed, give notice to each Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of letter for Security Accounts), and
- (b) for a period of no longer than 20 Business Days use its 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)

9. RELEVANT CONTRACTS

9.1 Representations

Each Chargor represents to each Secured Party that

- (a) each of its Relevant Contracts is its legally binding, valid, and enforceable obligation,
- (b) it is not in default of any of its material obligations under any of its Relevant Contracts, and
- (c) there is no prohibition on assignment in any of its Relevant Contracts other than in relation to the Relevant Contracts set out in Part 4 of Schedule 2 (excluding any Relevant Contracts between a Chargor and any other member of the Group), and
- (d) its entry into and performance of this Deed will not conflict with any material term of any of its Relevant Contracts

9.2 Other undertaking

Each Chargor must

- (a) duly and promptly perform its material obligations under each of its Relevant Contracts, and
- (b) on request by the Security Agent or any Receiver, supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation which is not covered by a confidentiality undertaking or business secrecy relating to any of its Relevant Contracts reasonably requested by the Security Agent or any Receiver

9.3 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 the Senior Facilities Agreement or be commercially harmful to any of the Obligors
- (b) Whilst this Security is enforced, 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

9.4 Notices of assignment

Each Chargor must

- (a) in respect of
 - (i) any Relevant Contracts between a Chargor and any other member of the Group (who is not a party to this Deed), on the date of this Deed or any Deed of Accession by which it became a party to this Deed, or if later, on the date of entry into that Relevant Contract (as appropriate), and
 - (ii) for all other Relevant Contracts, immediately after an Acceleration Event has occurred,serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contracts) within 14 days of the date of service of a notice of assignment in accordance with paragraph (a) above

10 PLANT AND MACHINERY

10.1 Maintenance

Each Chargor must keep its Plant and Machinery in good repair and in good working order and condition

10.2 Nameplates

Each Chargor must take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery, this includes fixing a nameplate on its Plant and Machinery in a prominent position stating that

- (a) the Plant and Machinery is charged in favour of the Security Agent, and
- (b) the Plant and Machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Finance Documents

11. INSURANCES

11.1 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 Insurances, but only if and to the extent that the exercise of those rights in the manner proposed is reasonable and would not result in a Default under the terms of the Senior Facilities Agreement
- (b) Whilst this Security is enforced

- (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances,
- (ii) each Chargor must take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
- (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

11.2 Notice

Each Chargor must

- (a) promptly give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (Insurances), and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (Insurances) within 14 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Insurance (as appropriate)

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Timing

This Security will become immediately enforceable if an Enforcement Event is continuing and the Security Agent gives notice to each Chargor that this Security is enforceable

12.2 Enforcement

Whilst this Security is 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 Lenders direct

13. ENFORCEMENT OF SECURITY

13.1 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 whilst this Security is enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities 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)

13.2 No liability as mortgagee in possession

To the fullest extent permitted by law, 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, unless, in each case of gross negligence or wilful misconduct

13.3 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)

13.4 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 Liabilities 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 Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

13.5 Redemption of prior mortgages

- (a) At any time whilst this Security is enforced, 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 reasonably incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

13.6 Contingencies

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

14. RECEIVER

14.1 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
 - (i) whilst this Security is enforceable, or
 - (ii) if a Chargor so requests the Security Agent in writing at any time
- (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 section 1A to 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

14.2 Removal

The Security Agent may by writing under its hand (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

14.3 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

14.4 Agent of each Chargor and the French Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor and the French 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 and the French Chargor are 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, the French Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

14.5 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 whilst this Security is enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all 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 him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

15.2 Possession

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

15.3 Carry on business

A Receiver may carry on any business of any Chargor or the French Chargor in any manner he thinks fit

15.4 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 he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor or the French Chargor

15.5 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 he thinks fit

15.6 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 he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

15.7 Leases

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

15.8 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 and the French Chargor or relating in any way to any Security Asset

15.9 Legal actions

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

15.10 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

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor or the French Chargor and transfer to that Subsidiary any Security Asset

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

15.13 Lending

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

15.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor or the French 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, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

15.15 Other powers

A Receiver may

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

16 APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver whilst this Security is enforced must be applied by the Security Agent in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in payment to the Facility Agent for application towards the balance of the Secured Liabilities, and
- (c) in payment of the surplus (if any) to any Chargor or the French Chargor or other person entitled to it

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 or the French Chargor.

17 EXPENSES AND INDEMNITY

Each Chargor and the French Chargor must

- (a) promptly on demand pay all reasonable costs and expenses (including legal fees) 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, whether relating to the environment or otherwise, and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses,

in each case, in accordance with and subject to the conditions and limitations of the Senior Facilities Agreement

18. DELEGATION

18.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

19. FURTHER ASSURANCES

Each Chargor and the French Chargor must, at its own expense, promptly take whatever action the Security Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) 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
- (d) 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 or the French Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee (subject to obtaining any necessary consents), and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

20. POWER OF ATTORNEY

Each Chargor and the French Chargor, whilst this Security is enforced, 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 or the French Chargor (as applicable) is obliged to take under this Deed. Each Chargor and the French Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

21. PRESERVATION OF SECURITY

21.1 Continuing security

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

21.2 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

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

21.3 Waiver of defences

To the fullest extent permitted by law, the obligations of each Chargor and the French Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (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 unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document, or
- (g) any insolvency or similar proceedings

21.4 Immediate recourse

- (a) Each Chargor and the French Chargor waive any right they 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, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor or the French Chargor under this Deed
- (b) This waiver applies irrespective of any provision of a Finance Document to the contrary

21.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent

on its behalf) may without affecting the liability of any Chargor or the French 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 those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or the French Chargor or on account of that Chargor's or the French Chargor's liability under this Deed

21.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

any Chargor or the French Chargor will not, 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 or the French Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Obligor 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 Obligor, or exercise any right of set-off as against any Obligor

Each Chargor and the French Chargor must hold in 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

21.7 Release of Chargors' or the French Chargor's right of contribution

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

- (a) that Chargor or the French Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents, and

- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance 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 Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor or the French Chargor

21.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security 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 into this Security

21.9 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

21.10 Security held by Chargor and the French Chargor

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

22 MISCELLANEOUS

22.1 Covenant to pay

Each Chargor and the French Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

22.2 Tacking

Each Lender must perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances)

22.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor
- (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 Liability

22.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor or the French Chargor has with any Secured Party within the Security Period when

- (a) this Security is enforced, and
- (b) no Secured Liability is due and payable,

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

22.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document

22.6 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors and the French 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)) the Security Agent shall have the right whilst this Security is enforced to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Subject to the provisions of the Intercreditor Agreement, for the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the 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

23. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Parent, promptly take whatever action is reasonably necessary to release the Security Assets from this Security

24 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

25. GOVERNING LAW

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

26 ENFORCEMENT

26.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of 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 Subclause 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

26.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales)
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and the Company by its execution of this Deed, accepts that appointment, and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor or the French Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the French Chargor (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose
- (c) Each Chargor and the French Chargor expressly agree and consent to the provisions of this Clause and Clause 25 (Governing Law).

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

SCHEDULE 1
THE ORIGINAL CHARGORS

The Original Chargeors

Hare Newco Limited

Place of Incorporation England

Registered Number 06539986

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

Hare Bidco Limited

Place of Incorporation England

Registered Number 06540157

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

Inhoco 4085 Ltd

Place of Incorporation England

Registered Number 05337036

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

Banyards Ltd

Place of Incorporation England

Registered Number 04614186

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

Western Landscapes Ltd

Place of Incorporation England

Registered Number 01940723

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

The Landscape Group Ltd

Place of Incorporation England

Registered Number 03542918

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

English Landscapes Ltd

Place of Incorporation England

Registered Number 00216668

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

English Landscapes Maintenance Ltd

Place of Incorporation England

Registered Number 00946798

Registered Office Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry,
West Midlands, CV5 9AB

SCHEDULE 2
SECURITY ASSETS
PART I
REAL PROPERTY

Leasehold

Company	Address	Date of Lease	Lease End Date	Landlord
The Landscape Group Limited	Ferrazi House, Bridle Way, Bootle, Liverpool L30 4UA	28/09/2012	31/03/2020	AJ Bell Trustees Limited, Daniel Russell McCabe, Jacqueline McCabe and Mario John McCabe as Trustees of the Ferrazi Pension Scheme
English Landscapes Limited	Unit 5a, Aintree Racecourse Business Park, Ormskirk Road, Liverpool L9 5AY	13/07/2006	12/07/2020	Orbit Investments (Properties) Limited
English Landscapes Maintenance Limited	Kelsey Park, Lower Yard, Monar Way, Beckenham BR3 3LH	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	London Borough of Bromley
English Landscapes Maintenance Limited	Beaverwood Road, Chiselhurst BR7 6HF	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	London Borough of Bromley
English Landscapes Maintenance Limited	Beaverwood Road, Chiselhurst BR7 6HF	For the duration of the term of English Landscapes Maintenance	For the duration of the term of English Landscapes Maintenance	London Borough of Bromley

		Limited's grounds maintenance contract with London Borough of Bromley	Limited's grounds maintenance contract with London Borough of Bromley	
English Landscapes Maintenance Limited	Priory Gardens, High Street, Orpington BR6 0HH	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	London Borough of Bromley
English Landscapes Maintenance Limited	London Road Cemetery, Chapel Depot, Warner Road, Bromley BR1 3RL	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	London Borough of Bromley
English Landscapes Maintenance Limited	Crystal Palace Park, Thicket Road, Penge SE20 8DT	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	For the duration of the term of English Landscapes Maintenance Limited's grounds maintenance contract with London Borough of Bromley	London Borough of Bromley
English Landscapes Limited	Unit 2, Q Block, Crown Industrial Estate, Burton on Trent, Staffordshire DE13 3PG	01/12/2006	30/11/2011	Branston Investments Ltd
The Landscape Group Limited	Princes Close Gardens, Off Stratford Road, Longbridge, Warwick CV34 6RA	01/04/2013	Tenancy at Will, no fixed termination date	Warwick District Council
The Landscape Group Limited	47-48 Rabans Close, Rabans Lane Ind Area, Aylesbury HP19 8RS	16/03/2012	15/03/2019	Aylesbury Vale Estates LLP

English Landscapes Maintenance Limited	Unit B1, Mountbatten Business Park, Jackson Close, Portsmouth, Hampshire PO6 1US	21/12/2001	20/12/2016	Store Property Investments Ltd
English Landscapes Maintenance Limited	Depot, Barfield Close, Winchester SO23 9PH	02/12/2013	29/09/2028	Biffa Municipal Limited
Western Landscapes Limited	Unit 13, Broadfields Farm, Chapel Lane, Merston, Isle of Wight PO30 3DA	26/09/2002	31/12/2010	Thomas Smith & Morag Smith t/a Marvel Farms
The Landscape Group Limited	Unit 12, Quarry Way, Waterlip, Shepton Mallet BA4 4RN	01/07/2013	31/10/2027	Andrew Mark Stott, Maria Stott and Pal Trustees Limited
Banyards Limited	Nettletree Farm, Horton Heath, Wimborne, Dorset BH21 7JN	01/01/2003	01/01/2016	Mr K & Mrs C Banyard
The Landscape Group Limited	Unit 3, West Wilts Trading Estate, Westbury, Wiltshire BA13 4JT	01/09/2013	31/08/2020	Legal & General Property Partners (Industrial Fund) Limited and Legal & General Property Partners (Industrial Fund) Nominees Limited
The Landscape Group Limited	First Floor Offices, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry CV5 9AB	23/12/2009	24/12/2019	Watford Way Investments Ltd
The Landscape Group Limited	Upper Floor, Scott-Law House, Lynch Road, Berkeley, Gloucestershire GL13 9TA	19/01/2015	Tenancy at Will, no fixed termination date	Scott-Law Ltd
The Landscape Group Limited	Unit 5, Seager Court, Crockatt Road, Hadleigh IP7 6RD	15/12/2014	31/10/2021	Addison & Byford Ltd

PART 2

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
Idverde SAS	Hare Newco Limited	N/A	Ordinary shares	795,750,000
Hare Newco Limited	Hare Bidco Limited	N/A	Ordinary shares	7,976,251
Hare Bidco Limited	Banyards Limited	N/A	Ordinary shares	100
	Inhoco 4085 Limited	N/A	Ordinary shares	100,000
	Western Landscapes Limited	N/A	Ordinary shares	10,000
Inhoco 4085 Limited	The Landscape Group Limited	N/A	Ordinary shares	57,357,100
The Landscape Group Limited	English Landscapes Maintenance Limited	N/A	Ordinary shares	1,623,460 1,731,460
	English Landscapes Limited	N/A	Ordinary shares	2,046,504
	English Woodlands Limited	N/A	Ordinary shares	1000

PART 3

SPECIFIC PLANT AND MACHINERY

None at the date of this Deed

PART 4

RELEVANT CONTRACTS

Charger	Description
The Landscape Group Limited	An agreement for maintenance and waste management services in respect of the Olympic Park dated 12 January 2015 between Cofely Workplace Limited and The Landscape Group Limited
English Landscapes Maintenance Limited	An agreement for grounds maintenance services commencing 2 January 2008 between The Mayor and Burgesses of the London Borough of Bromley and English Landscapes Maintenance Limited
English Landscapes Maintenance Limited	An agreement for grounds maintenance services commencing 1 October 2011 between East Hampshire District Council and English Landscapes Maintenance Limited
English Landscape Maintenance Limited	An agreement for services for North Sefton dated 21 April 2006 between The Metropolitan Borough of Sefton and English Landscape Maintenance Limited
English Landscape Maintenance Limited	An agreement for services for South Sefton dated 25 April 2006 between The Metropolitan Borough of Sefton and English Landscape Maintenance Limited
English Landscape Maintenance Limited	An agreement for services for Sefton Highway dated 18 October 2011 between The Metropolitan Borough of Sefton and English Landscape Maintenance Limited
The Landscape Group Limited	An agreement for various grounds maintenance services dated 1 November 2012 between Mendip District Council and The Landscape Group Limited
English Landscapes Maintenance Limited	An agreement for grounds maintenance services dated 25 May 2007 between Babergh District Council and English Landscapes Maintenance Limited
The Landscape Group t/a English Landscapes	An agreement for grounds maintenance for Portsmouth East commencing 1 January 2002 between Portsmouth City Council and The Landscape Group t/a English Landscapes
English Landscapes Maintenance Limited	An agreement for park and ground maintenance services dated 13 October 2010 between Basildon Borough Council and English Landscapes Maintenance Limited

The Landscape Group

An agreement for various grounds maintenance services dated 14 January 2013 between Warwick District Council and The Landscape Group

English Landscapes Maintenance Limited

An agreement for landscape and ancillary services dated 21 July 2006 between Dover District Council and English Landscapes Maintenance Limited

Hare Newco Limited

A £1,200,000 intercompany receivable due from Idverde SAS

PART 5

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None at the date of this Deed

SCHEDULE 3

FORMS OF LETTER FOR SECURITY ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To [Account Bank]

Copy HSBC France

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (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 charged (by way of a first fixed charge) in favour of HSBC France 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, and
- (b) comply with the terms of any written notice or instruction relating to any Security Account received by you from the Security Agent

With effect from the date of your receipt of a notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, we irrevocably instruct and authorise you to

- (a) hold all sums standing to the credit of any Security Account to the order of the Security Agent,
- (b) pay or release any sum standing to the credit of any Security Account in accordance with the written instructions of the Security Agent, and
- (c) pay all sums received by you for the account of any Chargor to the credit of the Security Account of that Chargor with you

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any 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 103 avenue des Champs Elysées – 75008 Paris, 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)

Hare Newco Limited

(Authorised signatory)

Hare Bidco Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To HSBC France

Copy [The Chargors]

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (the Security Agreement)**

We confirm receipt from Hare Newco Limited and Hare Bidco Limited (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) 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 INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy HSBC France

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (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 in favour of HSBC France as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance referred to in clause 11 (Mandatory Prepayment and Cancellation) of the Senior Facilities Agreement (as defined in the Security Agreement) taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance, 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 [any] such contract of insurance

The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has been enforced. In this event, unless the Security Agent otherwise agrees in writing

- (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any material term of or terminate [any] such contract of insurance without the prior consent of the Security Agent

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

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and 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 Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction from the Security Agent

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

Yours faithfully,

(Authorised signatory)

Hare Newco Limited

(Authorised signatory)

Hare Bidco Limited

PART 2

FORM OF LETTER OF UNDERTAKING

To HSBC France

Copy [The Chargeors]

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (the Security Agreement)**

We confirm receipt from [the Parent] on behalf of certain chargors (the Chargeors) of a notice dated [] of an assignment by each Chargeor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance referred to in clause 11 (Mandatory Prepayment and Cancellation) of the Senior Facilities Agreement (as defined in the Security Agreement) taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of your agreeing to the Chargeors or any of them continuing their insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of the interest of any third party in those amounts and rights,
- 3 undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights,
- 4 undertake to disclose to you without further authority from the Parent or any of the Chargeors any information relating to those contracts which you may at any time request,
- 5 undertake to notify you of any material breach by any Chargeor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach, and
- 6 undertake not to amend or waive any material term of or terminate any of those contracts on request by the Parent or any of the Chargeors without your prior written consent

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

Yours faithfully,

for [Insurer]

SCHEDULE 5
FORMS OF LETTER FOR RELEVANT CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To [Counterparty]

Copy HSBC France

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (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 in favour of HSBC France 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 has been enforced. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any material term of or terminate [any of] the Relevant Contract[s] without the prior consent of 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 103 avenue des Champs Elysees – 75008 Paris, 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 Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction from the Security Agent

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

Yours faithfully,

(Authorised signatory)

Hare Newco Limited

(Authorised signatory)

Hare Bidco Limited

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To HSBC France

Copy [The Chargors]

[Date]

Dear Sirs,

**Security agreement dated [] 2015 between Hare Newco Limited and others
and HSBC France (the Security Agreement)**

We confirm receipt from Hare Newco Limited and Hare Bidco Limited (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 or any of the Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request,
- 4 undertake to notify you of any material 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
- 5 undertake not to amend or waive any material term of or terminate [any of] the Relevant Contract[s] on request by the Parent or any of the Chargors without your prior written consent

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]

SCHEDULE 6
FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**),
- (2) **HARE NEWCO LIMITED AND HARE BIDCO LIMITED** as **Chargors** under and as defined in the Security Agreement referred to below, and
- (3) **HSBC FRANCE** as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**)

BACKGROUND

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of Armonica (formerly Holding de Reprise Financiere 19) (the **Parent**)
- (B) The Parent has entered into a security agreement dated [], 2015 (the **Security Agreement**) between the Chargors under and as defined in the Security Agreement and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

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

2. ACCESSION

With effect from the date of this Deed the Additional Chargor

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

3. SECURITY

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All this Security

- (i) is created in favour of the Security Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) If the Additional 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 assignment or charge will not take effect in relation to all rights under that agreement until and to the extent that consent is obtained save that such assignment or charge will take effect in relation to all 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,
 - (ii) in respect of
 - (A) any agreements between an Additional Chargor and any other member of the Group, unless the Security Agent otherwise requires, and
 - (B) any agreements with any other third parties, immediately after an Acceleration Event has occurred,

the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
 - (iii) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (f) The Additional Chargor
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed,
 - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed,
 - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed,
 - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed, and
 - (v) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 5 of the schedule to this Deed

- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [] 2015 in favour of HSBC France (as agent and trustee for the secured creditors referred to in that security agreement) or its conveyancer "

- (h) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The Lenders under a senior facilities agreement originally dated 27 January 2015 (as amended and restated on 28 February 2014 and [●] 2015) between, amongst others, [the Parent], HSBC France as facility agent and HSBC France as security agent are under an obligation (subject to the terms of that senior facilities agreement) to [the Parent (and others)] to make further advances and the security agreement referred to in the charges register dated [] in favour of HSBC France (as agent and trustee for the secured creditors referred to in that security agreement) secures those further advances "

4. MISCELLANEOUS

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Chargors agree to all matters provided for in this Deed

5. LAW

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

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

SCHEDULE
PART 1
REAL PROPERTY

Freehold/Leasehold

Description

PART 2

SHARES

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
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

PART 5

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Description

[●]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED by)	
[])	Director
acting by)	
and)	
)	Director/Secretary

The Chargors

Executed as a deed by)	
[●])	Director
acting by)	
and)	
		Director/Secretary

Executed as a deed by)	
[●])	Director
acting by)	
and)	
		Director/Secretary



The Security Agent

[●]By


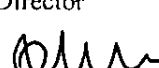
SIGNATORIES (to Security Agreement)

The Chargors


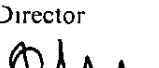
Executed as a deed by
Hare Newco Limited
acting by
and

) 
) Director
) 
) Director/Secretary



Executed as a deed by
Hare Bidco Limited
acting by
and

) 
) Director
) 
) Director/Secretary



Executed as a deed by
Inhoco 4085 Ltd
acting by
and

) 
) Director
) 
) Director/Secretary



Executed as a deed by
Banyards Ltd
acting by
and

) 
) Director
) 
) Director/Secretary

Executed as a deed by
Western Landscapes Ltd
acting by
and


) 
) Director
) 
) Director/Secretary

Executed as a deed by
The Landscape Group Ltd
acting by
and

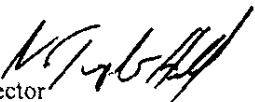
) 
) Director
) 
) Director/Secretary


Executed as a deed by)
English Landscapes Ltd)
acting by)
and)


Director


Director/Secretary

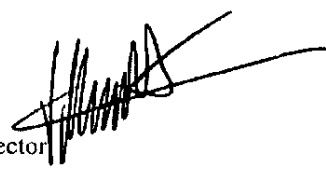
Executed as a deed by)
English Landscapes Maintenance Ltd)
acting by)
and)


Director


Director/Secretary


IDVERDE SAS

EXECUTED as a deed by)
IDVERDE SAS acting by a)
signatory acting under the)
authority of **IDVERDE SAS**)
in the presence of)


Director

WITNESS

Signature


Name **DOYIN OLUGBEMIATA**
NIOTI
Address **90, HOLBORN, LONDON**
WC1V 6XX
Occupation **Paralegal**

The Security Agent

HSBC France

By

Executed as a deed by)
The Landscape Group Ltd) Director
acting by)
and)
Director/Secretary

Executed as a deed by)
English Landscapes Ltd) Director
acting by)
and)
Director/Secretary

Executed as a deed by)
English Landscapes Maintenance Ltd) Director
acting by)
and)
Director/Secretary

IDVERDE SAS

EXECUTED as a deed by)
IDVERDE SAS acting by a)
signatory acting under the) Director
authority of **IDVERDE SAS**)
in the presence of)

WITNESS

Signature

Name

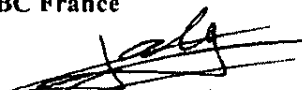
Address

Occupation

The Security Agent

HSBC France

By


Jean-Baptiste Joly