

# MR01

## Particulars of a charge

489518/13  
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last page

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✓ **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

TUESDAY



A19 \*A2F57WOY\*  
20/08/2013  
COMPANIES HOUSE

#257

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. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

### 1 Company details

Company number 8 3 1 9 7 8 9

Company name in full Caesar Midco Limited

3 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 01 04 2008 12 01 13

### 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 ECI Partners LLP (registered number OC301604) as agent and  
trustee for the Noteholders (the "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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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

Please refer to the instrument for details

5

**Fixed charge or fixed security**

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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**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

*Georgina M. M. M.*

X

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

**MR01**

## Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Thomas Wilson**Company name  
**S J Berwin**Address **10 Queen Street Place**Post town **London**County/Region **Greater London**Postcode **E C 4 R 1 B E**Country **United Kingdom**DX **255 Chancery Lane**

Telephone

**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

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FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8319789

Charge code: 0831 9789 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2013 and created by CAESAR MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2013

Given at Companies House, Cardiff on 21st August 2013



# Charge over Shares

Dated

14 August

2013

By Caesar Midco Limited  
To ECI Partners LLP (as Security Agent)

|  |                    |
|--|--------------------|
| CERTIFIED A TRUE                       |                    |
| <b>COPY</b>                            |                    |
| OF THE ORIGINAL                        |                    |
| Signed .....                           | <i>[Signature]</i> |
| Name of Solicitor .....                | CE. Alet mapny     |
| Date .....                             | 19. August 2013    |
| SJ BERWIN LLP                          |                    |
| 10 Queen Street Place, London EC4R 1BE |                    |
| T +44 (0)20 7111 2222                  |                    |

THIS DEED IS SUBJECT TO THE TERMS OF AN  
INTERCREDITOR DEED

Execution Version  
Ref 2346/C27797 5/LIVE 82633692 2/GHBM

**sjberwin** 

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THIS DEED is dated (4) August 2013 and made

**BY** CAESAR MIDCO LIMITED (company number 8319789) whose registered office is at Brettenham House, Lancaster Place, London WC2E 7EN (the "Chargor"),

**TO** ECI PARTNERS LLP (registered number OC301604) whose registered office is Brettenham House, Lancaster Place London WC2E 7EN as agent and trustee for the Noteholders (the "Security Agent")

IT IS AGREED as follows

## 1 Definitions

In this deed

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"**Discharge Date**" means the date on which all the Liabilities have been irrevocably discharged in full and no further Liabilities are capable of arising

"**Dividends**" means all present and future dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares

"**Event of Default**" means the occurrence of any event or circumstance specified in Condition 3 of any Loan Note Instrument

"**Finance Documents**" has the meaning given to that term in the Security Trust Deed

"**Initial Shares**" means those shares, stocks, debentures, bonds, warrants and other securities or investments (whether in certificated or uncertificated form) described in the Schedule

"**Intercreditor Deed**" means the intercreditor deed dated 22 December 2012 between, inter alia HSBC Bank plc, the Chargor and Caesar Bidco Limited

"**Liabilities**" means all the Chargor's obligations and liabilities of any kind and in any currency due, owing or incurred to the Security Agent (whether for its own account or as trustee for the Noteholders) or any of the Noteholders under or in connection with the Finance Documents whether present or future, actual or contingent and whether owed by the Chargor as principal or surety or incurred solely or jointly or in any other capacity and whether owed to the original obligee or any other entity as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses

"**Loan Note Instruments**" has the meaning given to that term in the Security Trust Deed

"**Loan Notes**" means the Notes from time to time (as that term is defined in each Loan Note Instrument)

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

"**Noteholders**" has the meaning given to that term in the Security Trust Deed

"**Receiver**" means a receiver and manager or a receiver, in each case appointed under this deed

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)

"**Related Rights**" means all present and future



- (a) shares, stocks, debentures, bonds, warrants, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the Shares,
- (b) rights to subscribe for, purchase or otherwise acquire any Shares through options, warrants or otherwise, and
- (c) rights accruing or relating to any Shares deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against such person, and,
- (d) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of any of the Shares

**"Relevant Currency"** means, in relation to each of the Liabilities, the currency in which it is from time to time denominated

**"Secured Assets"** means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this deed

**"Security"** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Trust Deed"** means the security trust deed originally dated 22 December 2012 as amended, restated, varied and/or supplemented from time to time) made between, among others, (i) the Chargor, (ii) the Noteholders and (iii) the Security Agent (acting in its capacity as security agent for and on behalf of the Noteholders)

**"Shares"** means

- (a) all present and future shares in Caesar Bidco Limited (company number 8319877) owned legally or beneficially by the Chargor including the Initial Shares, and
- (b) all Related Rights

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same)

## **2 Security Trust Deed and Intercreditor Deed**

- 2 1 The Security Agent holds the Security constituted under this deed pursuant to the terms of the Security Trust Deed. In the event of any conflict between the terms and provisions of this deed and the Security Trust Deed the terms and provisions of the Security Trust Deed shall prevail
- 2 2 The provisions of this deed are subject to the terms of the Intercreditor Deed. In the event of any conflict between the terms and provisions of this deed and the Intercreditor Deed the terms and provisions of the Intercreditor Deed shall prevail.

## **3 Interpretation**

- (a) Unless a contrary indication appears, a reference in this deed to
  - (i) **"Secured Assets"** or **"Liabilities"** is deemed to include a reference to any part of them and to any proceeds deriving from them,
  - (ii) **"Chargor"** or **"Security Agent"** or any other person is deemed to include a reference to that person's or party's successors in title, permitted assigns and transferees,

- (iii) any document or agreement (including a reference to any of the Finance Documents or this deed) is deemed to include a reference to such document or agreement as amended, novated, supplemented, extended or restated from time to time,
  - (iv) a provision of a statute, rule or regulation is deemed to include a reference to that provision as amended or re-enacted from time to time,
  - (v) the singular is deemed to include the plural and vice versa,
  - (vi) a "person" is deemed to include a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality), and
  - (vii) an "Event of Default" is continuing unless waived by more than fifty (50) per cent of the Noteholders or the Security Agent (acting on the instructions of more than fifty (50) per cent of the Noteholders)
- (b) The title of any provision of this deed will not affect the meaning of that or any other provision

#### **4 Undertaking to Pay**

The Chargor undertakes to pay all the Liabilities when due in accordance with the terms applicable to those Liabilities

#### **5 Security**

The Chargor, with full title guarantee and as continuing security for the discharge of all the Liabilities, charges all its present and future rights, title and interest in or in connection with the Shares and the Dividends in favour of the Security Agent by way of first fixed charge

#### **6 Deposit of Title Documents**

The Chargor undertakes to deposit with the Security Agent or the Security Agent's nominee

- (a) on or before execution of this deed, all share certificates or other documents of title relating to the Initial Shares, and
- (b) promptly (and in any event within 5 business days) upon its acquisition of any other Secured Asset (not including the Initial Shares), all share certificates and other documents of title relating to that Secured Asset,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Discharge Date. The Security Agent is entitled at any time after the occurrence of an Event of Default which is continuing to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of itself or its nominee, using the power of attorney contained in Clause 16.2 (Power of attorney)

#### **7 Voting and Dividends**

##### **7.1 Voting and other rights**

Subject to Clause 7.2 (Voting and other rights following an Event of Default), the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Secured Asset as it sees fit provided that

- (a) it does so for a purpose not inconsistent with its obligations under any Finance Document, and
- (b) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Secured Assets and does not otherwise prejudice the Security Agent's interests under this deed

## 7 2 Voting and other rights following an Event of Default

After an Event of Default has occurred which is continuing

- (a) the Security Agent will be entitled to exercise or direct the exercise of the voting and other rights attached to any Secured Asset as it sees fit, and
- (b) the Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as it may require in connection with the exercise of those rights

## 7 3 Dividends

Provided no Event of Default is continuing, the Chargor will be entitled to receive all Dividends. While an Event of Default is continuing, all Dividends will be paid or transferred to the Security Agent (or to its order) and any Dividends received by the Chargor will be held by the Chargor on trust for the Security Agent and immediately paid by it to the Security Agent or to any nominee designated by the Security Agent. The Security Agent will be entitled to apply those Dividends in such manner as it sees fit.

## 7 4 Nominee shareholders

If any Secured Asset is not held in the Chargor's name (other than as a result of the operation of this deed) the Chargor shall procure the prompt delivery to the Security Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Secured Asset is held. That power of attorney shall appoint the Security Agent and every Receiver as the attorney of the holder in relation to that Secured Asset and shall be in a form approved by the Security Agent.

## 8 Representations and Warranties

The Chargor makes the representations and warranties set out in this Clause 8 to the Security Agent on the date of this deed.

### 8 1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

### 8 2 Binding obligations

- (a) The obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations
- (b) Without limiting the generality of Clause 8 2(a) above, this deed creates the Security which it purports to create and that Security is valid, effective and not liable to be avoided or set aside on the Chargor's liquidation or administration or otherwise

**8 3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

**8 4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this deed and the transactions contemplated by this deed
- (b) No limit on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this deed

**8 5 Validity and admissibility in evidence**

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed,
- (b) to make this deed admissible in evidence in its jurisdiction of incorporation, and
- (c) to enable it to create the Security constituted, or expressed to be constituted, by this deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this deed,

have been obtained or effected and are in full force and effect, save for the making of any appropriate registrations of this deed with the Registrar of Companies

**8 6 Ranking**

Subject to the requirements specified at the end of Clause 8 5 (Validity and admissibility in evidence) this deed creates first ranking Security in favour of the Security Agent

**8 7 Beneficial ownership etc**

- (a) The Chargor is the sole legal and/or beneficial owner of the Secured Assets free from any claims, third party rights or competing interests
- (b) The Initial Shares represent, as at the date of this deed, the entire issued share capital of Caesar Bidco Limited

**8 8 Shares fully paid etc**

The Shares are fully paid, validly issued, freely transferable and not subject to any option to purchase or any similar right. The constitutional documents of the company(ies) whose Shares are subject to this deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this deed. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares

**8 9 No existing Security**

Except for the Security constituted by this deed, no Security exists in respect of any of the Secured Assets

**8 10 Repetition**

Each of the representations and warranties in this Clause 8 (other than Clause 8 7(b) (Beneficial ownership etc)) are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this deed

**9 Undertakings**

**9 1 Security**

The Chargor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this deed

**9 2 Disposal**

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets

**9 3 Acquisition of Shares**

The Chargor shall promptly notify the Security Agent of

(a) its acquisition of, or agreement to acquire, any Shares, and

(b) the declaration or payment of any Dividend

**9 4 Circulars**

The Chargor shall, upon request, promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Secured Assets

**9 5 Calls**

The Chargor shall pay all calls and other payments due in relation to the Secured Assets. If the Chargor fails to do so, the Security Agent may pay those calls or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Security Agent for any such payment

**9 6 Other obligations**

The Chargor shall comply with all laws relating to the Secured Assets and with all conditions and obligations assumed by it in any agreement relating to any of the Secured Assets

**9 7 Rights relating to Secured Assets**

The Chargor shall not take any action (or permit any action to be taken) which results or could result in any of the rights relating to any Secured Asset being impaired

**9 8 Authorisations**

The Chargor shall promptly

(a) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(b) supply a copy (certified as being a true and correct copy) to the Security Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence of this deed in its jurisdiction of incorporation

**9 9 Restriction on subdivision**

The Chargor shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Agent's prior written consent

**9 10 Security not to be prejudiced**

The Chargor shall not do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this deed

**10 Further Assurance**

The Chargor shall promptly do whatever the Security Agent requires.

- (a) to perfect or protect the Security constituted or expressed to be constituted by this deed or the priority of that Security,
- (b) to facilitate the exercise of any rights vested in the Security Agent or any Receiver or their respective delegates, or
- (c) to facilitate the realisation of the Secured Assets, including executing any transfer, conveyance, charge, assignment or assurance in relation to the Secured Assets (whether in favour of the Security Agent or its nominee or otherwise), making any registration and giving any notice, order or direction

**11 Enforcement**

**11 1 When enforceable**

The Security created by this deed will be immediately enforceable at any time while an Event of Default is continuing

**11 2 Statutory powers**

- (a) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) as varied and extended by this deed will apply to the Security constituted by this deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed will prevail
- (b) For the purposes of all powers implied by statute, the Liabilities are deemed to have become due and payable on the date of this deed

**11 3 Statutory restrictions**

Sections 93 and 103 of the LPA do not apply to this deed

**11 4 Appointment of Receiver**

- (a) At any time while an Event of Default is continuing, or if the Chargor so requests, the Security Agent may, in writing signed by any of the Security Agent's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets
- (b) Section 109(1) of the LPA does not apply to this deed

#### **11 5 Status, powers, removal and remuneration of Receiver**

- (a) Each Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration and expenses. The Chargor shall be liable for all agreements and arrangements made or entered into by the Receiver.
- (b)
  - (i) Each Receiver appointed under this deed will have all the powers conferred from time to time on receivers by the LPA and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 (to the extent relevant) will extend to every Receiver appointed under this deed, whether or not an administrative receiver.
  - (ii) In addition to the powers referred to in Clause 11 5(b)(i), a Receiver may do all other acts and things which he considers desirable or necessary for realising any Secured Asset or which are incidental to any of the rights or powers conferred on him by this deed or by law, and may exercise in relation to any Secured Asset all the powers and rights which he would have if he were the absolute beneficial owner of that Secured Asset.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him provides otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) The Security Agent may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver.
- (e) The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the LPA will not apply.

#### **11 6 Relationship with Security Agent**

To the fullest extent allowed by law, any right or power conferred by this deed or by law on a Receiver may, after the Security constituted by this deed becomes enforceable, be exercised by the Security Agent in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed.

### **12 Order of Application**

#### **12 1 Application of proceeds**

All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 2 (Application of enforcement of recoveries) of the Security Trust Deed.

### **13 Liability of Security Agent**

#### **13 1 Liability**

Neither the Security Agent nor any Receiver will (either by reason of taking possession of the Secured Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Agent, any Receiver or their respective officers, employees or agents in relation to the Secured Assets or otherwise.

13 2 Exoneration

Neither the Security Agent nor any Receiver will have any duty (a) to perform any of the Chargor's obligations or exercise any rights in relation to any Secured Asset, (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Dividend or Related Right, (c) to take up any offer in relation to any Secured Assets, (d) to vote or give any notification to anyone or in relation to any Secured Asset or (e) to take any action to enforce any other person's obligations as regards any Secured Asset

**14 Saving Provisions**

14 1 Continuing Security

Subject to Clause 15 (Discharge of Security), the Security constituted by this deed is continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

14 2 Reinstatement

If any payment by the Chargor or any discharge given by the Security Agent (whether in respect of the obligations of any person or any Security for those obligations or otherwise) is or is capable of being avoided or reduced as a result of insolvency or any similar event

- (a) the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

14 3 Waiver of defences

Neither the obligations of the Chargor under this deed nor the Security constituted by this deed will be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this deed or release or prejudice any of that Security (without limitation and whether or not known to the Chargor or the Security Agent) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person,
- (b) the release of the Chargor or any other 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, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document, or
- (g) any insolvency or similar proceedings relating to the Chargor or any other person



**14 4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this deed

**14 5 Appropriations**

Until the occurrence of the Discharge Date, the Security Agent may refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent in relation to the Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from the Chargor on account of the Liabilities

**14 6 Non-competition**

Until the occurrence of the Discharge Date or unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this deed

- (a) to be indemnified by any person,
- (b) to claim any contribution from any other provider of Security or any guarantor of the Liabilities, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Agent's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Liabilities by the Security Agent,

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Agent in connection with the Liabilities to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or to the Security Agent's nominee

**15 Discharge of Security**

Subject to Clause 14 2 (Reinstatement), if the Discharge Date has occurred, the Security Agent will at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Secured Assets from the Security constituted by this deed Any such release, reassignment or discharge is made without any representation or warranty by the Security Agent

**16 Protection of Purchasers and Power of Attorney**

**16 1 Protection of purchasers**

No purchaser or other person will be obliged or concerned to see or enquire whether the right of the Security Agent or a Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

**16 2 Power of attorney**

The Chargor by way of security irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates as the Chargor's attorney (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Security Agent or any Receiver pursuant to

this deed or the exercise of any of their respective powers. The Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this Clause

**17 Preservation of Security**

This deed is in addition to any other rights or Security, now and in the future, held by the Security Agent from the Chargor or any other person for the Liabilities and will not merge with or prejudice or be prejudiced by any such rights or Security

**18 Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are exercisable by it under this deed to any person or persons on such terms as it sees fit. Neither the Security Agent nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the delegate

**19 Set-Off**

The Security Agent will be entitled at any time or times without notice (both before and after demand) to set off any liability of the Chargor to the Security Agent or the Noteholders against any liability of the Security Agent or the Noteholders to the Chargor (in either case whether actual or contingent, present or future and irrespective of the branch or office, currency or place of payment) and may for such purpose convert or exchange any currency as it deems fit

**20 New Accounts**

If any subsequent charge or other interest affects any Secured Asset, the Security Agent may open a new account with the Chargor. If it does not open a new account, it will nonetheless be treated as if it had done so at the time it received (or was deemed to have received) notice of that charge or other interest. As from that time, all payments made to the Security Agent will be credited (or be treated as being credited) to the new account and will not operate to reduce any Liabilities

**21 Currency**

**21.1 Relevant Currency**

The Chargor's obligation under this deed is to discharge the Liabilities in the Relevant Currency

**21.2 Receipt in wrong currency**

If at any time the Security Agent receives a payment (including by set-off) referable to any of the Liabilities from any source in a currency other than the Relevant Currency, then

- (a) that payment will take effect as a payment to the Security Agent of the amount in the Relevant Currency which the Security Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice, and
- (b) if such payment is treated by Clause 21.2(a) as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Security Agent against such shortfall

## **22 Payments to be made without Deduction**

### **22 1 No deductions**

All sums payable by the Chargor under this deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Security Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Security Agent to the Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

### **22 2 Grossing-up**

If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Security Agent, the Chargor shall simultaneously pay to the Security Agent whatever additional amount is necessary to ensure that the Security Agent receives a net sum equal to the payment it would have received had no deduction or withholding been made.

## **23 Certificates**

A certificate signed by an official of the Security Agent as to the amount at any time of the Liabilities and/or the value of the Secured Assets shall be conclusive evidence as against the Chargor of the relevant amount or value.

## **24 Assignment and Transfer**

### **24 1 Chargor's consent to assignment/transfer by Security Agent**

The Chargor consents to the assignment and/or transfer by the Security Agent of any one or more of its rights and/or obligations under this deed provided that such assignment and/or transfer is completed in accordance with the Security Trust Deed.

### **24 2 No assignment/transfer by Chargor**

The Chargor may not assign or transfer any one or more of its rights and/or obligations under this deed without obtaining the Security Agent's prior written consent.

### **24 3 Confidentiality**

The Security Agent may give such information relating to the Chargor or this deed as it thinks fit to any person proposing to take an assignment and/or transfer from the Security Agent and/or to enter into contractual relations with the Security Agent with respect to this deed.

## **25 Indemnity**

The Chargor shall indemnify the Security Agent on demand against any loss or expense (including, without limitation, legal fees) incurred by the Security Agent as a result either of a failure by the Chargor to perform any of its obligations under this deed or of any representation or warranty made in this deed having been incorrect when made.

## **26 Expenses**

### **26 1 Transaction expenses**

The Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent or by any Receiver or delegate of either of them in connection with the negotiation, preparation, printing, execution and perfection of this deed.

26 2      **Amendment costs**

If the Chargor requests an amendment, waiver or consent in connection with this deed, the Chargor shall, within three days of demand, reimburse the Security Agent for all costs and expenses (including legal fees) reasonably incurred by the Security Agent or by any Receiver or delegate of either of them in responding to, evaluating, negotiating or complying with that request or requirement

26 3      **Enforcement and preservation costs**

The Chargor shall, within three days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by the Security Agent in connection with the enforcement or preservation of any rights under this deed and with any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or enforcing its rights under this deed

**27      Miscellaneous**

27 1      **Severability**

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

27 2      **Variations**

No variation of the terms of this deed will be valid unless in writing signed by the Chargor and the Security Agent

27 3      **Delay or omission by Security Agent**

No failure to exercise, nor any delay in exercising, any of the Security Agent's rights or remedies under this deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law

27 4      **Third party rights**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed. For the avoidance of doubt, this provision does not preclude the Security Agent from enforcing rights under this deed whether for itself or as agent and trustee for the Noteholders or any of them

27 5      **Perpetuity period**

The trusts created by this deed have a perpetuity period of 125 years

27 6      **Counterparts**

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

27 7      **Incomplete details**

The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed

**27 8 Financial collateral**

To the extent that any of the Secured Assets constitute "financial collateral" and this deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards discharge of the Liabilities without obtaining any court authorisation in such order as the Security Agent may in its absolute discretion determine. The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select. The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Regulations.

**28 Communications**

**28 1 Communications in writing**

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**28 2 Addresses**

The address and fax number of the Security Agent and Chargor for any communication or document to be made or delivered under or in connection with this deed is that identified by its name below, or any substitute address or fax number as one party may notify to the other by not less than seven days' notice.

**28 3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this deed shall only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or seven days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,

and, in the case of the Security Agent, if a particular department or officer is specified as part of its address details provided under Clause 28 2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 28 2 (Addresses) (or any substitute department or officer as the Security Agent will specify for this purpose).

**29 Governing Law and Jurisdiction**

**29 1 Governing law**

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

**29 2 Jurisdiction of English courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed whether of a contractual or non-contractual nature (including a

dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "Dispute")

- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees that it will not argue to the contrary
- (c) This Clause 29.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**29.3 Enforcement of judgment**

A judgment in any proceedings against the Chargor in any court referred to in this Clause 29 will be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.

**This deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.**

5,

5,

SCHEDULE

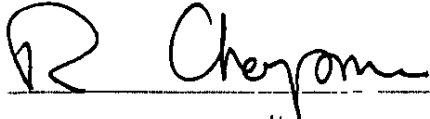
Particulars of Initial Shares

| Name of Shareholder  | Issuer               | Description                   | Number of Shares held |
|----------------------|----------------------|-------------------------------|-----------------------|
| Caesar Midco Limited | Caesar Bidco Limited | Ordinary shares of £0.01 each | 775,835               |

EXECUTION PAGES

Chargor

Executed as a deed by CAESAR MIDCO LIMITED  
acting by its duly appointed attorney



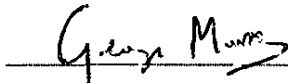
signature of ~~director~~ attorney

RICHARD CHAPMAN

print name of ~~director~~ attorney

~~Director~~ Attorney

in the presence of



signature of witness

GEORGE MURPHY

print name of witness

Address

|                       |
|-----------------------|
| SJ Berwin LLP         |
| 10 Queen Street Place |
| London EC4R 1BE       |
| T +44 (0)20 7111 2222 |
| F +44 (0)20 7111 2000 |

Notice details

|         |  |
|---------|--|
| Address | Brettenham House, Lancaster Place, London WC2E 7EN |
| Fax     | +44 (0) 20 7240 5050                               |



**Security Agent**

Executed as a deed by ECI PARTNERS LLP  
acting in its capacity as security agent and acting  
by its duly authorised attorney Richard Chapman

Richard Chapman

Richard Chapman

Attorney

in the presence of

George Murphy

signature of witness

George Murphy

print name of witness

Address

SJ Bennett LLP  
10 Queen Street Place  
London EC4R 1BE  
T +44 (0)20 7111 2222  
F +44 (0)20 7111 2000

**Notice details**

|           |  |
|-----------|--|
| Address   | Brettenham House, Lancaster Place, London WC2E 7EN |
| Fax       | +44 (0) 20 7240 5050                               |
| Attention | Richard Chapman                                    |