



**Registration of a Charge**

Company name: **HIBU BIDCO LIMITED**

Company number: **08815128**



X7516ZBT

Received for Electronic Filing: **08/05/2018**

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**Details of Charge**

Date of creation: **02/05/2018**

Charge code: **0881 5128 0004**

Persons entitled: **GLAS TRUSTEES LIMITED**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SANDIPAN DE**



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

Company number: 8815128

Charge code: 0881 5128 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2018 and created by HIBU BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2018 .

Given at Companies House, Cardiff on 10th May 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**HIBU BIDCO LIMITED**  
(as Chargor)

and

**GLAS TRUSTEES LIMITED**  
(as Security Agent)

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**SECURITY INTEREST AGREEMENT**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: Latham & Watkins  
Name: SANDIPAN DE  
Title: Solicitor, England & Wales  
Date: 3 May 2018

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FORM OF COUNTERPARTY NOTICE	

THIS DEED is made on 2 May 2018

BETWEEN:

- (1) **HIBU BIDCO LIMITED** a company incorporated in England and Wales with registered number 08815128 (the “Chargor”); and
- (2) **GLAS TRUSTEES LIMITED** as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“Acceleration Event” has the meaning given to such term in the Intercreditor Agreement;

“Agreed Security Principles” has the meaning given to such term in the Facilities Agreement;

“Charged Agreements” means the Shareholder Debt Documents;

“Charged Property” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“Counterparty Notice” means a notice substantially in the form set out in Schedule 2 (*Form of Counterparty Notice*);

“Default Rate” means the rate at which interest is payable under Clause 14.3 (*Default Interest*) of the Facilities Agreement;

“Facilities Agreement” means the £25,000,000 super senior revolving credit facility agreement entered into on or about the date hereof between, amongst others, the Company, the entities listed therein as Original Borrower and Original Guarantors, the Agent, the Security Agent and the financial institutions named as Original Lenders therein (each term as defined therein);

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Deed between, amongst others, Owl Finance Limited as the Company, the Chargor as Holdco, the Original Debtors and the Security Agent;

“Parties” means each of the parties to this Deed from time to time;

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“Quasi-Security” means a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (as defined in the Facilities Agreement) or of financing the acquisition of an asset;

**“Receiver”** means a receiver, receiver and manager or administrative receiver appointed under this Deed;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Secured Debt Documents”** has the meaning given to such term in the Intercreditor Agreement;

**“Secured Obligations”** has the meaning given to such term in the Intercreditor Agreement;

**“Secured Parties”** has the meaning given to such term in the Intercreditor Agreement;

**“Security”** means any Security Interest created, evidenced or conferred by or under this Deed;

**“Security Interest”** means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

**“Shareholder Debt Documents”** means any document or agreement providing for a loan or other type of financial accommodation by the Chargor to another member of the Group and/or any other document or agreement providing for the payment of any amount by any member of the Group to the Chargor;

**“Shares”** means all present and future shares owned by the Chargor in the Company including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

## 1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;

- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) a reference to any charge being made with “full title guarantee” shall mean that such charge is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Secured Debt Documents.

### 1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) the rules of construction set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Deed;
  - (ii) any Finance Party, Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
  - (iii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed.

## 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

## 1.6 Agreement to override

- (a) This Deed is subject to the terms of the Intercreditor Agreement. With the exception of Clause 2.2 (*Limited Recourse*), if there is any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor, the terms of the Intercreditor Agreement will prevail.
- (b) Notwithstanding any provision in this Deed, nothing which is permitted to be done under any Secured Debt Documents shall be deemed to constitute a breach of any term of this Deed.
- (c) No representation, warranty, undertaking or other provision contained in a Transaction Security Document shall be breached to the extent it conflicts with a provision in any Secured Debt Document, prohibits something which would otherwise be permitted under a Secured Debt Document or requires action where none would be so required under the Secured Debt Document.

## 2. COVENANT TO PAY

### 2.1 Covenant to Pay

Subject to Clause 2.2 (*Limited Recourse*) below, the Chargor, as if it were a primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents whenever such Secured Obligations are not paid or discharged by a Debtor in accordance with the terms of such Secured Debt Documents.

### 2.2 Limited Recourse

The Chargor's liability to pay any amount under this Deed may be discharged only from, and the recourse of the Security Agent is solely limited to, the Charged Property. The Security Agent may not seek to recover any shortfall in any amounts owing to it under this Deed by bringing proceedings against the Chargor (other than in relation to the Charged Property),



seeking to be paid out of any other assets of the Chargor other than the Charged Property or applying to have the Chargor wound up. Any claims under Clause 2.1 (*Covenant to Pay*) above may only be made to the extent of, and are solely limited to amounts recovered by the Security Agent in respect of, the Charged Property. The limitations in this Clause 2.2 apply despite anything else in this Deed or the Secured Debt Documents to the contrary.

### **3. CHARGING PROVISIONS**

#### **3.1 General**

- (a) All the Security:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Secured Debt Documents.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (*Shares*) to this Deed does not affect the validity or enforceability of the Security.

#### **3.2 Specific Security**

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first mortgage all the Shares now belonging to or vested in it and all corresponding Related Rights; and
- (b) by way of first fixed charge:
  - (i) if not effectively mortgaged under paragraph (a) above, all the Shares and all corresponding Related Rights; and
  - (ii) if not effectively assigned by Clause 3.3 (*Security Assignment*) below all its rights, title and interest in (and proceeds and claims under) the Charged Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset, provided that all dividends or other distributions made before an Acceleration Event in accordance with the Secured Debt Documents shall not be subject to the Security.

#### **3.3 Security Assignment**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest,

both present and future, from time to time in the Charged Agreements, subject to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

#### **4. FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Property.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

#### **5. NEGATIVE PLEDGE**

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

## **6. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed and on each date that the Repeating Representations are repeated under (and as defined in) the Facilities Agreement

### **6.1 Shares**

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the Company and all of those Shares are duly authorised, validly issued and fully paid (for any shares which fall under the Companies Act 2006, within the meaning thereunder), and not subject to any option to purchase or similar right.

### **6.2 PSC Register**

It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) The Chargor will deposit with the Security Agent (or as it shall direct):
  - (i) promptly (and in any case within two Business Days) following the execution of this Deed (or in respect of any Shares acquired as such after the date of execution of this Deed, promptly (and in any case within two Business Days) after the date of such acquisition), all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select;
  - (ii) promptly following the occurrence of an Acceleration Event copies of all Charged Agreements; and
  - (iii) promptly following the occurrence of an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

## **7.2 Charged Agreements**

The Chargor will:

- (a) only to the extent such notice is not deemed to have been served by entering into another Secured Debt Document

promptly following the execution of this Deed (or in respect of any Charged Agreement entered into or designated as such after the date of execution of this Deed, promptly after the date of such entry into or designation), give notice to the other party to such Charged Agreement that it has assigned or charged its right under the relevant Shareholder Debt Document to the Security Agent under this Deed.

Such notice will be a Counterparty Notice. The Chargor will use commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within 14 days of the execution of this Deed (or, as the case may be, of the entering into of the relevant agreement or, as applicable, its designation as referred to in the foregoing sentence);

- (b) perform all its obligations under the Charged Agreements in a diligent and timely manner; and
- (c) not amend any provision of any Charged Agreements except as permitted under the Secured Debt Documents.

## **8. UNDERTAKINGS**

### **8.1 General**

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

### **8.2 Changes to rights**

The Chargor may not (except to the extent not prohibited by the Secured Debt Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being materially and adversely altered or in any circumstance take any such action that may adversely affect the enforcement of the Security.

### **8.3 Calls**

- (a) The Chargor must pay all calls and other payments due and payable in respect of the Shares during the period that Security created under this Deed is outstanding.
- (b) If the Chargor fails to do so, the Security Agent may (without obligation to do so) pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this sub-clause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

#### **8.4 Other obligations in respect of Shares**

- (a)
  - (i) The Chargor must comply with all requests for information regarding the Shares which is within its knowledge and which it is required to comply with by law (including section 793 of the Companies Act 2006) or under the constitutional documents relating to the Shares. If the Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of the Chargor.
  - (ii) The Chargor must, if the Security Agent so requests, promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the 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 the Shares.

#### **8.5 Voting and distribution**

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Shares as permitted by the Secured Debt Documents, free from the Security over Related Rights created hereunder (except as otherwise provided under the terms of any Secured Debt Document or to the extent that such dividends, distributions or other monies are in the form of Shares); and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default (as defined in the Intercreditor Agreement) to occur.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless and to the extent the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

#### **8.6 Clearance systems**

- (a) At any time after the occurrence of an Acceleration Event, the Chargor must, if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Shares held by it for the Chargor or its nominee to an account of the Security Agent (or its nominee) with that clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (b) At any time after the occurrence of an Acceleration Event the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

#### **8.7 Custodian arrangements**

The Chargor must:

- (a) promptly give notice of this Deed to any custodian of any of the Shares (if 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,

but so that the Security Agent shall not require any such notice or acknowledgment to state that the Security Agent has any rights over or in respect of the Shares prior to the occurrence of an Acceleration Event.

#### **8.8 PSC Register**

- (a) The Chargor shall promptly:
    - (i) notify the Security Agent of its receipt of, any “warning notice” or “restrictions notice” (as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) in respect of any of the Shares; and
    - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice,
    - (iii) respond to that notice within the prescribed timeframe; and
    - (iv) provide to the Security Agent a copy of the response received in respect of such notice,
- in each case before it issues, or after it receives, any such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **9. SECURITY AGENT'S POWER TO REMEDY**

### **9.1 Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and, unless such non-compliance is permitted under the Secured Debt Documents, that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates (but without obligation on the part of the Security Agent to do so) to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

### **9.2 Indemnity**

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums which are the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after an Acceleration Event has occurred.

## **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

## **11.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## **11.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

## **11.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Acceleration Event, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.



## 12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (f) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

### **12.3 Receiver as Agent**

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, omission, negligence or default of a Receiver.

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

### **13.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### **13.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers (acting in good faith) expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **14.1 No Liability**

Neither the Security Agent nor any Receiver nor any Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct under the Secured Debt Documents.

### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **14.4 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other 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 an Obligor or any other person;
- (f) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by a Secured Debt Document; or
- (h) any insolvency or similar proceedings.

#### 14.5 Security Agent

- (a) The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.
- (b) The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- (c) The Security Agent shall not owe any fiduciary duties to the Chargor.
- (d) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.
- (e) The powers conferred on the Security Agent under this Deed are solely to protect the interests of the Secured Parties in the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

#### 14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full

power of substitution and delegation) in its name and on its behalf and as its act and deed to ((i) following the occurrence of an Acceleration Event or (ii) if the Chargor has failed to comply with a further assurance or perfection obligation under this Deed following, in the case of (ii), a request from the Security Agent, and only to the extent necessary in order to complete such further assurance or perfection requirement) execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **17. COSTS AND EXPENSES**

### **17.1 Initial Expenses**

The Chargor shall within five (5) Business Days after receipt of the corresponding invoice or other supporting evidence, pay (or procure that it is paid) to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed),

subject to any agreed cap from time to time.

### **17.2 Enforcement Expenses**

The Chargor shall, within three (3) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings

instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

**17.3 Stamp Duties, etc.**

The Chargor shall pay and, within five (5) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

**17.4 Default Interest**

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

**18. REINSTATEMENT AND RELEASE**

**18.1 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

**18.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**18.3 Covenant To Release**

- (a) Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, or, if earlier, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed and to re-assign to the Chargor those assets assigned to the Security Agent pursuant to this Deed.
- (b) For the avoidance of doubt, in the event of:
  - (i) a disposal of any assets subject to the Security constituted by this Deed owned by the Chargor which is permitted by clause 15.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement and clause 15.2 (*Distressed Disposal*) of the Intercreditor Agreement, or otherwise under the Intercreditor Agreement; and
  - (ii) a request by the Chargor to amend the terms of, waive any of the requirements of, grant consents under or release any of the Security under, this Deed, which is permitted by clause 28.2 (*Amendments and Waivers*);

*Transaction Security Documents*) of the Intercreditor Agreement, or otherwise under the Intercreditor Agreement,

the Intercreditor Agreement shall apply.

## **19. CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's Spot Rate of Exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

## **20. SET-OFF**

### **20.1 Set-off rights**

The Security Agent may, at any time following (i) an Event of Default which is continuing and as directed in accordance with the terms of any Secured Debt Documents and/or (ii) an Acceleration Event, set off any matured obligation due from the Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **20.2 Different Currencies**

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **20.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may, but without obligation to do so, set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **20.4 No Set-off**

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event, other than in the case of a

payment of interest, the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21. RULING OFF**

If the Security Agent or any other Secured Party receives written notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. NOTICES**

Clause 26 (*Notices*) of the Intercreditor Agreement shall apply to any communication to be made under or in connection with this Deed (including by any Secured Party who is not a party to this Deed) as if it were set out in full in this Deed.

## **24. CHANGES TO PARTIES**

### **24.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

### **24.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **25. MISCELLANEOUS**

### **25.1 Certificates Conclusive**

A certificate, notice or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

### **25.2 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.



### **25.3 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **25.4 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## **26. GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

**IN WITNESS** whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

## **SCHEDULE 1**

### **SHARES**

<b>Name in which the shares are held</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Hibu Bidco Limited (company number: 08815128)	Owl Finance Limited (company number: 10277047)	1 Ordinary share of £1.00 each

**SCHEDULE 2**  
**FORM OF COUNTERPARTY NOTICE**

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Charged Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a security interest agreement dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of  
[*insert name of Counterparty*]

Dated:

SIGNATORIES TO THE SECURITY INTEREST AGREEMENT

THE CHARGOR

EXECUTED as a DEED by  
HIBU BIDCO LIMITED acting by:

Director; REDACTED

Witness; REDACTED

Name: Charles MacRae

Address: One Bunhill Row, London EC1Y 8YU

Occupation: Trainee Solicitor

Notice Details

Address: 3 Forbury Place  
Forbury Road  
Reading  
Berkshire  
England  
RG1 3YL

Facsimile: 0118 959 7954

Attention: Christian Wells

**THE SECURITY AGENT**

**EXECUTED as a DEED by**

**GLAS TRUSTEES LIMITED** acting by:

as Authorised Signatory: \_\_\_\_\_

**REDACTED**

**Notice Details**

**Address:** GLAS Trustees Limited

45 Ludgate Hill

London EC4M 7JU

United Kingdom

**Facsimile:** +44 (0) 203 070 0113

**Attention:** TES Team

**Email:** tes@glas.agency