130389/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

IRIS Laserform

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

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

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

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

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

This form **must be delivered to the Registrar for registratio** **21 days** beginning with the day after the date of creation of th delivered outside of the 21 days it will be rejected unless it is a court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this scanned and placed on the public record

WEDNESDAY

L3319BX5

LD3 05/03/2014 #108

COMPANIES HOUSE

For official use

1 Company details

Company number	0 8 8 1 5 1 3 0
Company name in full	Eagle Spain Holdco 2013 Limited

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	d0 d3 m0 m3 y2 y0 y1 y4

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	Global Loan Agency Services Limited (and its successors in title and permitted transferees)
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

MR01
Particulars of a charge

4 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

Land (including buildings)
All Real Property in England and Wales owned by the Company at the date of the Security Agreement, all other Real Property owned by the Company at the date of the Security Agreement and all Real Property acquired by the Company after the date of the Security Agreement

Intellectual property
All the Company's Intellectual Property

Please see attached continuation pages

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**

MR01
Particulars of a charge

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Linklaters LLP 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 Carol Hartopp

Company name Linklaters LLP

Address One Silk Street

Please return via CH London Courier

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

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

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

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

Further information

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

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

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01 - continuation page

Particulars of a charge

4 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

Description

Definitions

"Chargors" means the Company and hibu Holdings 3 Limited

"Company" means Eagle Spain Holdco 2013 Limited (Company number 08815130).

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Intellectual Property" means, in relation to the Company, all its right, title and interest from time to time in and to.
(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
(b) the benefit of all applications and rights to use such assets,
and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

"Real Property" means, in relation to the Company, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01 - continuation page

Particulars of a charge

4 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

Description

Definitions (continued)

"Related Rights" means, in relation to a Security Asset

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;

(b) any moneys or proceeds paid or payable deriving from that Security Asset to the Company;

(c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;

(d) any awards or judgments in favour of the Company in relation to that Security Asset; and

(e) any other assets deriving from, or relating to, that Security Asset

"Security" means a 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 Agent" means Global Loan Agency Services Limited.

"Security Agreement" means the security agreement dated 3 March 2014 made between the Chargors and the Security Agent.

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to the Security Agreement

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number· 8815130

Charge code: 0881 5130 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2014 and created by EAGLE SPAIN HOLDCO 2013 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2014

Given at Companies House, Cardiff on 7th March 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to Section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP
04.03.2014

EXECUTION VERSION

SECURITY AGREEMENT

dated 5 MARCH 2014

created by

THE COMPANIES NAMED IN SCHEDULE 1

as the Chargors

in favour of

GLOBAL LOAN AGENCY SERVICES LIMITED

acting as Security Agent

Linklaters

Ref L-205558

Linklaters LLP

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THE SCHEDULES

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THIS DEED is dated 3 MARCH 2014 and made between

(1) **THE COMPANIES** listed in Schedule 1 as chargors (the "**Chargors**"), and

(2) **GLOBAL LOAN AGENCY SERVICES LIMITED** as security agent for the Secured Parties (as defined below) (the "**Security Agent**")

IT IS AGREED as follows

1 Definitions and interpretation

1 1 Definitions

In this Deed

"**Acceleration Event**" means the Agent exercising any of its rights under clause 22 19 (*Acceleration*) of the Spanish Facility Agreement

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act

"**Bank Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights

"**CREST**" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited

"**CREST Rights**" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to

(a) any system participant or sponsoring system participant in respect of CREST,

(b) any account forming part of CREST, and

(c) any payment obligation of any settlement bank in respect of CREST, and any moneys or proceeds paid or payable deriving from that payment obligation,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations

"**DB Sections**" means sections one, two and three of the Pension Plan (which all provide benefits on a defined benefit basis)

"**Delegate**" means a delegate, agent, attorney, co-trustee or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed

"**Finance Documents**" means the Spanish Facility Agreement, any fee letter, any accession deed, any cash sweep notice, any resignation letter, any withdrawal notice, the intercreditor agreement, any debtor accession deed, any shortfall amount withdrawal notice, the final SFA amendment and restatement, the ICA amendment and restatement deed, the lock-up and restructuring framework agreement, the spanish SFA interest rate notice, the company spanish SFA interest rate confirmation notice, any transaction security document referred to as such in the Spanish Facility Agreement and any other document designated as such by the Agent and Spain Holdco

"**Finance Parties**" means the Security Agent, the Agent or a Lender as described in the Spanish Facility Agreement

"**Fixtures**" means fixtures, fittings and fixed plant, machinery and apparatus

"**Head Lease**" means any lease pursuant to which title to any Real Property is vested in a Chargor

"**Insolvency Act**" means the Insolvency Act 1986

"**Insurances**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights

"**Intellectual Property**" means, in relation to a Chargor, all its right, title and interest from time to time in and to

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 30 November 2009 between, among others, hibu (UK) Ltd (formerly Yell Ltd), hibu Connect SAU (formerly Yell Publicidad SAU), YH Ltd and the Security Agent (following transfer of the security agency role from HSBC Bank plc) as amended and restated from time to time, including by the Intercreditor Amendment and Restatement Agreement

"**Intercreditor Amendment and Restatement Agreement**" means the intercreditor amendment and restatement agreement dated on or about the date hereof and made between, among others, the Spanish Lenders, the UK/US Lenders, the Pension Trustees, Eagle Topco 2013 Limited as Topco, Eagle Midco 2013 Limited as Midco, Eagle Bidco 2013 Limited as Bidco, Eagle Spain Holdco 2013 Limited as Spain Holdco, Hibu (UK) Limited as Original Employer and Global Loan Agency Services Limited as UK/US Agent, Spanish Agent and Security Agent (each as defined therein)

"**Investments**" means, in relation to a Chargor, all its right, title and interest from time to time in and to

(a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other similar investments,

(b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and other similar investments, and

(c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

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

"Majority Creditors" means the "Majority Lenders" under and as defined in the Spanish Facility Agreement after the application of clause 36 7 (*Excluded Commitments*) of the Spanish Facility Agreement

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property

"Party" means a party to this Deed

"Payment" means, in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Liabilities (or other liabilities or obligations)

"Pension Plan" means the hibu (UK) Pension Plan which is governed by rules dated 27 January 2011 (as amended from time to time)

"Pension Trustees" means the trustees of the Pension Plan from time to time appointed in accordance with the deed and rules of the Pension Plan being, at the date of this Deed, each of David Thomas, Malcolm Green, Thomas Hargreaves, Ian Clarke, Gary Taylor and Capital Cranfield Pension Trustees Limited (and including any additions, replacements or successors and excluding any person who has ceased to be a trustee of the Pension Plan in accordance with the deed and rules of the Pension Plan after the date of this Deed)

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights

"Quasi Security" means a transaction under which any member of the Spanish Group will

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Spanish Group,

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

(c) enter 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) enter 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 Financial Indebtedness or of financing the acquisition of an asset

"Real Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts) and all Related Rights

"Receiver" means a receiver or receiver and manager appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Security Asset

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset,

(b) any moneys or proceeds paid or payable deriving from that Security Asset to the relevant Chargor,

(c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,

(d) any awards or judgments in favour of a Chargor in relation to that Security Asset, and

(e) any other assets deriving from, or relating to, that Security Asset

"**Secured Liabilities**" means all present and future debts, claims, liabilities and obligations at any time due, owing or incurred by a Chargor to any Secured Party under any Finance Document or in respect of the DB Sections, as applicable, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations

(a) any refinancing, novation, deferral or extension,

(b) any claim for breach of representation, warranty or undertaking or on an Acceleration Event or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,

(c) any claim for damages or restitution, and

(d) any claim as a result of any recovery by a Chargor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"**Secured Parties**" means the Finance Parties, the Pension Trustees and any Receiver or Delegate

"**Security**" means a 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 Assets**" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets

"**Security Interests**" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

"**Shares**" means, in relation to a Chargor, all its right, title and interest from time to time in and to

(a) the shares described in Schedule 6 (*Shares*) and any other shares issued in the future by any person identified in Schedule 6 (*Shares*) as issuer of any such shares,

(b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares, and

(c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

"**Spanish Facility Agreement**" means the facility agreement originally dated 30 November 2009 as amended and/or restated from time to time including on the date of this Deed by the Final SFA Amendment and Restatement Agreement and between, among others, Spain Holdco and the Finance Parties

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001

1 2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Spanish Facility Agreement have the same meaning in this Deed

1 3 **Construction**

(a) Any reference in this Deed to an "**Agent**", "**Lender**", "**Security Agent**", "**Party**" or the "**Pension Trustees**" or any other person shall be construed so as to include its successors in title, permitted assigns and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents

(b) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument

(c) The provisions in clause 1 2 (*Construction*) of the Spanish Facility Agreement apply to this Deed, except that references to the Spanish Facility Agreement shall be construed as references to this Deed

1 4 **Third Party Rights**

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

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1 5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into this Deed to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 **Effect as a deed**

The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)

1 7 Benefit

The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents

2 Security Interests

2 1 Creation of Security Interests

(a) Each Chargor with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent

(i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) owned by it on the date of this Deed,

(ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed,

(iii) a first fixed charge over all its Bank Accounts (including those described in Schedule 4 (*Bank Accounts*)),

(iv) a first fixed charge over all its Receivables,

(v) a first mortgage over all its Shares,

(vi) a first fixed charge over all its Related Rights in relation to the Shares, to the extent not validly and effectively mortgaged under sub-paragraph (v) above,

(vii) a first fixed charge over all its Investments and CREST Rights,

(viii) a first fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill,

(ix) a first fixed charge over all its Intellectual Property,

(x) a first fixed charge over all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund,

(xi) a first fixed charge over all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above),

(xii) a first fixed charge over all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below, and

(xiii) a first floating charge over all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2 1)

(b) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its Insurances

2 2 Ranking

The floating charge created by each Chargor under Clause 2 1 (*Creation of Security Interests*) ranks

(a) behind all the mortgages, fixed charges and assignments created by that Chargor, but

(b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*)

2 3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by giving written notice to that effect to the relevant Chargor specifying the relevant Security Assets

(a) if it considers in good faith that it is reasonably necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests, and/or

(b) on or after the occurrence of an Acceleration Event

2 4 **Automatic conversion**

If

(a) any Chargor takes any step to create any Security or Quasi Security in breach of Clause 3 1 (*Negative pledge*) over any Security Asset subject to a floating charge, or

(b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge

2 5 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

2 6 **Consents**

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document which is intended to be the subject of the Security Interests

(a) the relevant Chargor which is party to such document shall promptly notify the Security Agent,

(b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights,

(c) unless the Security Agent requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of the Security Interest as soon as reasonably practicable, and

(d) on the date on which the consent of the relevant party is obtained, the relevant Security Interest which is intended to be created under or evidenced by this Deed shall attach to those Security Assets

3 Restrictions on Dealing with Security Assets

3 1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Spanish Facility Agreement

3 2 Disposals

No Chargor shall 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 Security Asset except as permitted by the Spanish Facility Agreement

4 Further Assurance

(a) Each Chargor shall promptly do all such acts or 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 in favour of the Security Agent or its nominee(s))

(i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the 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 the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law, or

(ii) to confer on the Security Agent or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or

(iii) to facilitate, at any time on or after an Acceleration Event, the realisation of the assets which are, or are intended to be, the subject of the Security Interests

(b) Each Chargor shall take all such action as is available to it (including making all filings and registrations as required by law) 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 Real Property

5 1 Notification

Each Chargor shall promptly notify the Security Agent of its acquisition or disposal of, or agreement to acquire or dispose of, any Real Property

5 2 Documents

Each Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and title documents relating to that Chargor's present and future Real Property

5 3 Present Real Property

Upon request by the Security Agent, each Chargor shall, in respect of all Real Property in England and Wales owned by it at the time that request is made

(a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry, to the extent that registration is required by law) and for registration of it as proprietor of that Real Property,

(b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),

(c) promptly apply to the Land Registry requesting

(i) a restriction in the form specified by the Security Agent, and

(ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),

(d) promptly pay all applicable registration fees, and

(e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees

5 4 **Future Real Property**

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, upon request by the Security Agent, that Chargor shall

(a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry, to the extent that registration is required by law) and for registration of it as proprietor of that Real Property,

(b) promptly execute and deliver to the Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Liabilities,

(c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,

(d) promptly apply to the Land Registry requesting

(i) a restriction in the form specified by the Security Agent, and

(ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,

(e) promptly pay all applicable registration fees, and

(f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees

5 5 **Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall, upon request by the Security Agent, promptly apply to the Land Charges Registry to register

(a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*), and

(b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security *created* by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5 4 (*Future Real Property*)

5 6 **Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document or, as the case may be, Certificate of Registration of Land Charge issued by the Land Registry or, as the case may be, Land Charges Registry

5 7 **Protection of assets**

Each Chargor shall

(a) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset, and

(b) keep all its Fixtures which are Security Assets in good working order and condition,

in each case, fair wear and tear excepted

5 8 **Compliance with obligations**

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, in each case, where failure to do so would have a material adverse effect on the value of the relevant Real Property

5 9 **Leases**

Each Chargor shall

(a) observe and perform in all material respects all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease,

(b) use reasonable endeavours to enforce all material covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease,

(c) except as permitted by the Spanish Facility Agreement, not amend, waive, release or vary any material provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease,

(d) not do or permit to be done anything under any Head Lease which may result in its forfeiture,

(e) promptly notify the Security Agent of anything which may reasonably likely result in the forfeiture or termination of any Head Lease or Occupational Lease, and

(f) except as permitted by the Spanish Facility Agreement, not grant any Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law

5 10 **Notices**

Each Chargor shall produce to the Security Agent within seven days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication

5 11 **Power to remedy**

(a) If a Chargor does not comply with any provision of this Clause 5, the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision, provided that the Security Agent has given the relevant Chargor advance notice of taking such action

(b) The cost and expense properly incurred of any action referred to in paragraph (a) above shall be borne by the relevant Chargor

6 Bank Accounts

6 1 **Withdrawals from Bank Accounts**

No Chargor shall make any withdrawal from any Bank Account except

(a) prior to the occurrence of an Acceleration Event, in the ordinary course of its business (except as otherwise prohibited under the Spanish Facility Agreement), or

(b) on or after the occurrence of an Acceleration Event, with the prior consent of the Security Agent

6 2 **Documents**

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Agent requires

6 3 **Notice of Charge for Bank Accounts**

Each Chargor shall, within three Business Days of the date of this Deed (or, in respect of any Bank Account opened by a Chargor after the date of this Deed, promptly upon and in any event, within three Business Days of such Bank Account being opened), notify the bank or financial institution at which its Bank Accounts are held of the Charges in paragraph (a)(iii) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 5 (*Form of Notice/ Acknowledgment of Charge of Bank Account*) (or in such other form as may be agreed between the relevant Chargor

and the Security Agent (acting reasonably)) and shall for a period of not longer than 20 Business Days from the date of such notice use its reasonable endeavours to procure that each recipient of any such notice promptly signs and returns the form of acknowledgement requested in that notice

7 Receivables

7 1 Collection

Each Chargor shall collect all Receivables in the ordinary course of its business and shall hold the proceeds of such Receivables on trust for the Secured Parties

7 2 Payment into designated Bank Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into an account of that Chargor which is subject to the Security created by Clause 2 1 (*Creation of Security Interests*)

7 3 Restrictions on dealing with Receivables

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables except as permitted by the terms of the Finance Documents

7 4 Documents

Each Chargor shall promptly, upon request by the Security Agent, deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent reasonably requires

8 Shares

8 1 Notification

Each Chargor shall promptly notify the Security Agent of

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

(b) the declaration, payment, receipt, offer or issue of any Related Right in relation to the Shares excluding any cash dividend, and

(c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST

8 2 Documents

Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition

(a) deliver to the Security Agent, or its nominee, and the Security Agent or its nominee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares, and

(b) deliver to the Security Agent, or its nominee, and the Security Agent or its nominee shall be entitled to hold stock transfer forms in relation to the Shares and other related transfer documents, each executed in blank, relating to the Shares reasonably required by the Security Agent

8 3 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that

(a) it does so for a purpose not inconsistent with any Finance Document, and

(b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document

8 4 **Voting after enforcement**

On and after the occurrence of an Acceleration Event

(a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, and

(b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of the rights attaching to such Shares and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

8 5 **Cash dividends before enforcement**

At any time prior to the occurrence of an Acceleration Event each Chargor shall be entitled to retain any cash dividend deriving from the Shares

8 6 **Cash dividends after enforcement**

On and after the occurrence of an Acceleration Event each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as the Security Agent may direct in writing to the relevant Chargor The Security Agent shall apply the same against the Secured Liabilities in accordance with Clause 18 (*Order of distributions*)

8 7 **Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

8 8 **Payment of calls**

(a) Each Chargor shall pay all calls or other payments in respect of any of its Shares

(b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor

(c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8 9

9 Investments

9 1 **Notification**

Each Chargor shall promptly notify the Security Agent of

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

(b) the declaration, payment, receipt, offer or issue of any Related Right excluding any cash dividend

9 2 **Documents**

Each Chargor shall

(a) promptly deliver to the Security Agent, or its nominee, and the Security Agent or its nominee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and

(b) promptly deliver to the Security Agent, or its nominee, and the Security Agent or its nominee shall be entitled to hold, transfers of the Investments and other related transfer documents, each executed in blank, relating to the Investments reasonably required by the Security Agent

9 3 **Voting before enforcement**

At any time prior to the occurrence of an Acceleration Event each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that

(a) it does so for a purpose not inconsistent with any Finance Document, and

(b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document

9 4 **Voting after enforcement**

On or after the occurrence of an Acceleration Event

(a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, and

(b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of the rights attaching to such Investments and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

9 5 **Cash dividends before enforcement**

At any time prior to the occurrence of an Acceleration Event each Chargor shall be entitled to retain any cash dividend deriving from the Investments

9 6 **Cash dividends after enforcement**

On or after the occurrence of an Acceleration Event each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or the Security Agent may direct in writing to the relevant Chargor The Security Agent shall apply the same against the Secured Liabilities in accordance with Clause 18 (*Order of distributions*)

9 7 **Investments held by nominees of Chargors**

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

9 8 **Communications**

Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments

9 9 **Payment of calls**

(a) Each Chargor shall pay all calls or other payments in respect of any of its Investments

(b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor

(c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 9 9

10 Intellectual Property

10 1 **Maintenance**

Each Chargor shall

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time,

(b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property,

(c) upon request by the Security Agent, make registrations where registration is necessary and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property,

(d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the Spanish Group to use such property,

(e) not discontinue the use of its Intellectual Property,

(f) upon request by the Security Agent, take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as is necessary in order to perfect the Security Interests over its Intellectual Property, and

(g) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it,

where failure to do so, in the case of paragraphs (a) and (b) above, or in the case of paragraphs (d), (e) and (g) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect

10 2 **Grant**

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property

11 Insurances

11 1 **Documents**

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent requires

11 2 **Noting of interests**

Each Chargor shall use reasonable endeavours to procure that each contract and policy of insurance taken out by or on behalf of it notes the Security Interests over its Insurances and names the Security Agent as sole loss payee

11 3 **Enforceability**

No Chargor shall do or omit to do or permit to be done or omitted anything which could reasonably be expected to render any of its Insurances void, voidable or unenforceable

11 4 **Power to insure**

(a) If a Chargor does not comply with any requirement of clause 21 23 (*Insurance*) of the Spanish Facility Agreement, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent and may take any action reasonably required by the Security Agent to comply with any such provision

(b) The cost and expense properly incurred of any action referred to in paragraph (a) above shall be borne by the relevant Chargor

11 5 **Notice of assignment**

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall for a period of not longer than 20 Business Days from the date of such notice use its reasonable endeavours to procure that each recipient of any such notice promptly signs and returns the form of acknowledgement requested in that notice

11 6 **Use of proceeds**

The proceeds of any insurance claim shall be applied in accordance with Clause 8 (*Mandatory Prepayment and Cancellation*) of the Spanish Facility Agreement

12 General Undertakings

12 1 **Information**

Each Chargor shall supply to the Security Agent promptly on request, such information regarding its Security Assets and its compliance with this Deed as the Security Agent may reasonably request

12 2 **No other prejudicial conduct**

No Chargor shall do or permit to be done, anything which could reasonably be expected to prejudice the Security Interests

13 Representations and Warranties

Each Chargor

(a) makes the representations and warranties set out in clauses 19 2 (*Status*) to clause 19 9 (*No filing or stamp taxes*), (inclusive), clause 19 11 (*No default*), clause 19 14 (*No proceedings pending or threatened*) to clause 19 16 (*Environmental laws*), clause 19 18 (*Anti-corruption law*) to clause 19 23 (*Shares*) (inclusive), clause 19 24 (*Intellectual Property*) and clause 19 31 (*No adverse consequences*) of the Spanish Facility Agreement to the Security Agent on the date of this Deed save that (i) reference to "Finance Documents", "Transaction Documents" and "Transaction Security Documents" shall be construed as references to this Deed, and (ii) references to "this Agreement" shall be construed as references to the Spanish Facility Agreement, and

(b) represents and warrants to the Security Agent that the assets listed in Schedules 3 (*Real Property*) and 4 (*Bank Accounts*) in respect of that Chargor are all of the relevant class of assets in which it has an interest on the date of this Deed

14 Enforcement

14 1 **When enforceable**

The Security Interests shall be immediately enforceable upon the occurrence of an Acceleration Event

14 2 **Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Creditors

14 3 **Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

15 Law of Property Act

15 1 **Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 14 3 (*Law of Property Act powers*)

15 2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

15 3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

15 4 **Sections 99 and 100**

At any time after the Security Interests have become enforceable in accordance with Clause 14 (*Enforcement*), the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act

16 Appointment of Receivers and Administrators

16 1 **Appointment of Receivers**

If

(a) requested by any Chargor, or

(b) the Security Interests have become enforceable in accordance with Clause 14 (*Enforcement*),

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

16 2 **Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph

16 3 **Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults

16 4 **Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver

17 Rights and Liabilities of Security Agent and Receivers

17 1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have

(a) the rights set out in Schedule 2 (*Rights of Receivers*), and

(b) the rights, powers, privileges and immunities conferred by law, including

(i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and

(ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers

17 2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets

17 3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate

17 4 **Financial collateral arrangement**

(a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right

(i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),

(ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations, and

(iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations

(b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be

(i) in the case of cash, its face value at the time of appropriation or set-off, and

(ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent The Parties agree that the method of valuation set out in this paragraph (b) is commercially reasonable for the purpose of the Financial Collateral Regulations

(c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

17 5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession

17 6 **Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for

(a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets, or

(b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct

18 Order of Distributions

18 1 **Application of proceeds**

All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 18 2 (*Order of distributions*)

18 2 **Order of distributions**

The order referred to in Clause 18 1 (*Application of proceeds*) is

(a) in or towards the payment of all costs, losses, liabilities and expenses of or incurred by the Security Agent or any Receiver under or in connection with this Deed and of any Receiver's remuneration and all outgoings paid by any Receiver,

(b) in or towards the payment of the Secured Liabilities in accordance with the Intercreditor Agreement, and

(c) in payment of any surplus to any Chargor or other person entitled to it

19 Power of Attorney

19 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

(a) to do anything which that Chargor is obliged to do under this Deed or any agreement or document in relation to the DB Sections to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))), and

(b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

19 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19 1 (*Appointment*)

20 Protection of Third Parties

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire

(a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen,

(b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable,

(c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,

(d) whether the Security Agent, any Receiver or its agents is acting within such powers,

(e) whether any money remains due under the Finance Documents or in relation to the DB Sections and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,

(f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or

(g) as to the application of any money paid to the Security Agent, any Receiver or its agents

21 Saving Provisions

21 1 Continuing Security

Subject to Clause 22 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

21 2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

21 3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations (i) under any Finance Document, (ii) in respect of the DB Sections or (iii) in relation to any of the Security Interests (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 Chargor, Obligor or other person,

(b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Spanish 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 Chargor, Obligor or 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 any Chargor, Obligor or any other person,

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document, any obligations of a Chargor in respect of the DB Sections or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, in respect of the DB Sections or any other document or security,

(g) any intermediate Payment of any of the Secured Liabilities owing to the Secured Parties in whole or in part, or

(h) any insolvency or similar proceedings

21 4 **Chargor intent**

Without prejudice to the generality of Clause 21 4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents, any of its obligations in respect of the DB Sections and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made,

carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

21 5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed This waiver applies irrespective of any law or any provision of a Finance Document

21 6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents and the DB Sections have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

21 7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents and the DB Sections have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations (i) under the Finance Documents, (ii) in respect of the DB Sections or (iii) by reason of any amount being payable, or liability arising, under this Clause 21

(a) to be indemnified by a Chargor or an Obligor,

(b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents or in respect of the DB Sections,

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents, in respect of the DB Sections or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents or the DB Sections by any Secured Party,

(d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity,

(e) to exercise any right of set-off against any Obligor or any Chargor, and/or

(f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents or the DB Sections to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Order of distributions*)

21 8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party

21 9 **Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

22 Discharge of Security

22 1 **Final redemption**

Subject to Clause 22 2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents and the DB Sections have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) and do all such deeds, acts and things as are reasonably necessary to release, reassign and/or discharge the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

22 2 **Retention of security**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document or in respect of the DB Sections is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

23 Costs and Expenses

23 1 **Expenses**

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably and properly incurred by the Security Agent or any Receiver in relation to any Finance Document or the DB Sections (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document or the DB Sections and/or any other document referred to in this Deed)

23 2 **VAT**

Clause 13 7 (*VAT*) of the Spanish Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party, Receiver or Delegate"

24 Indemnity

Each Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of

(a) any breach by any Chargor of this Deed, or

(b) the exercise or purported exercise of any of the rights and powers conferred on it or them by this Deed or otherwise relating to the Security Assets

25 Payments

25 1 Undertaking to pay

Each Chargor shall pay each of the Secured Liabilities when due in accordance with their terms

25 2 Demands

Any demand for payment made by any Secured Party shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

25 3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct

25 4 Continuation of accounts

(a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)

(b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received

25 5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents or in respect of the DB Sections but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

26 Remedies, Waivers and Determinations

26 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Finance Document or in respect of the DB Sections shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents or any document or agreement in respect of the DB Sections No waiver or election to affirm any of the Finance Documents or any document or agreement in respect of the DB Sections on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Finance Documents and in any agreement or document in respect of the DB Sections are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

26 2 **Certificates and Determinations**

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

27 Separate and Independent Obligations

(a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document or the DB Sections is separate from and independent of the Security created or intended to be created by any other Obligor by or in connection with any Finance Document or the DB Sections

(b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly

28 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

29 Governing Law

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

30 Enforcement

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

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 30 is for the benefit of the Security Agent only As a result, the Security Agent shall 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

This Deed has been delivered on the date stated at the beginning of this Deed

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered number (or equivalent if any)	Original Jurisdiction
hibu Holdings 3 Limited	5724156	England and Wales
Eagle Spain Holdco 2013 Limited	8815130	England and Wales

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables,

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities,

(c) **Carry on business**

to manage and carry on any business of that Chargor,

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto,

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise),

(h) **Lend money**

to lend money or advance credit to any person,

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments,

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons,

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets,

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets,

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor,

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor,

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets,

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate,

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets, and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any

Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 3

REAL PROPERTY

Freehold Property

None as at the date of this Deed

Leasehold Property

None as at the date of this Deed

SCHEDULE 5

FORM OF NOTICE/ACKNOWLEDGEMENT OF CHARGE OF BANK ACCOUNT

To [*Institution where Charged Account is held*]

[*Address*]

[*Date*]

Dear Sirs

1 [_____] (the "**Security Agent**") and [_____] (the "**Chargor**") give notice that, by a charge contained in a Security Agreement dated [_____] between, among others, the Chargor and the Security Agent, the Chargor charged to the Security Agent all its present and future right, title and interest in and to account with you listed below (the "**Charged Account**"), including all moneys which may at any time be standing to the credit of any Charged Account

Name of Charged Account	Account number
[_____]	[_____]

2 You are authorised and instructed, without requiring further approval from the Security Agent that, despite the charge over the Charged Account referred to above or the making of any payment by you to the Security Agent under or in connection with it, that

(a) the Chargor shall remain entitled to exercise all its rights, power and discretions under the Charged Account, and

(b) you should continue to apply any amounts standing to the credit of the Charged Account or release any monies from the Charged Account as directed by the Chargor,

in each case unless and until you receive written notice from the Security Agent to the contrary which states the security under the Security Agreement detailed above has become enforceable, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs

3 This authority and instruction is irrevocable without the prior written consent of the Security Agent

4 This Notice of Charge and any non-contractual obligations arising out of or in connection with it are governed by English law The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Notice of Charge (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this Notice of Charge)

5 Please acknowledge receipt of this Notice of Charge and confirm that

(a) you will pay all moneys in respect of the Charged Account as directed by or pursuant to this Notice of Charge,

(b) you have not received any other notice of any assignment of or security over the Charged Account or of any other interest of any third party in the Charged Account,

(c) you will not claim or exercise any set-off or counterclaim in respect of the Charged Account,

(d) you will disclose to the Security Agent such information relating to the Charged Account as the Security Agent may from time to time request, and

(e) you will comply with the other provisions of this Notice of Charge,

by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Agent at [_____] marked for the attention of [_____]

Yours faithfully

For and on behalf of
[_____]
as Security Agent

For and on behalf of
[_____]
as Chargor

[On duplicate]

1 We acknowledge receipt of the Notice of Charge of which this is a copy, confirm each of the matters referred to in the Notice of Charge and agree to comply with its terms

2 We confirm that we have not received any other notice of charge or notice that any other person claims any rights or has any interest in respect of any Charged Account

3 This Acknowledgement of Charge and any non-contractual obligations arising out of or in connection therewith are governed by English law

Yours faithfully

For and on behalf of
[*Institution where Charged Account is held*]

Date

cc [*Name of Chargor*]

SCHEDULE 6

SHARES

Name of Chargor	Name of Issuer	No and Type of Shares	Held in Certificated Form
Eagle Spain Holdco 2013 Limited	hibu Holdings 3 Limited	652,544,694 ordinary shares of £1 each	Yes

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From [_____] (the "**Security Agent**") and [_____] (the "**Chargor**")

To [The Insurers]

Address

Dated

Dear Sirs

Security Agreement between the Security Agent and the Chargors named therein

dated [_____] (the "Security Agreement")

1 We refer to the Security Agreement

2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances

3 All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent

4 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid

(a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or

(b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party

5 This authority and instruction is irrevocable without the prior written consent of the Security Agent

6 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)

7 Please acknowledge receipt of this notice of assignment and confirm that

(a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment,

(b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance,

(c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, and

(d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [_____] marked for the attention of [_____]

[_____]	[Chargor]
By	By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 7 of the notice of assignment

[The Insurers]

By

Dated

THE SCHEDULE

Insurances assigned

SIGNATURES

[redacted]

SIGNED as a **DEED** by **HIBU HOLDINGS 3 LIMITED** acting by ANTONY BATES a[redacted]n the presence of

[redacted]

Name OLIVER HENDERSON

Address Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Occupation [redacted]

Address

Fax No 020 7374 0888

Attention

[redacted]

SIGNED as a **DEED** by **EAGLE SPAIN HOLDCO 2013 LIMITED** acting by [illegible] a [redacted]n the presence of

[redacted]

Name. [illegible]

Address [illegible]
London
EC2M 8HQ

Occupation [redacted]

Address

Fax No

Attention

SECURITY AGENT

SIGNED as a **DEED** by **GLOBAL LOAN AGENCY SERVICES LIMITED** acting by MIS [illegible] a [redacted] in the presence of

[redacted]

Name [illegible]
Address ONE [illegible] STREET
LONDON
[illegible]
Occupation [redacted]

Address

Fax No

Attention

[redacted]