



**Registration of a Charge**

Company name: **FC SKYFALL UPPER MIDCO LTD**

Company number: **09089978**



X8343KS3

Received for Electronic Filing: **10/04/2019**

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**Details of Charge**

Date of creation: **05/04/2019**

Charge code: **0908 9978 0003**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED AS COMMON SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SIDLEY AUSTIN LLP**



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

Company number: 9089978

Charge code: 0908 9978 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2019 and created by FC SKYFALL UPPER MIDCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2019 .

Given at Companies House, Cardiff on 11th April 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 5 APRIL 2019

THE PERSONS LISTED IN SCHEDULE 1  
(as Chargors)

- and -

MOUNT STREET MORTGAGE SERVICING LIMITED  
(the Common Security Agent)

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DEBENTURE

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**SIDLEY**

REF:

## CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION .....	3
2. TRUST.....	11
3. COVENANT TO PAY .....	11
4. SECURITY .....	11
5. REDEMPTION OF SECURITY .....	13
6. REPRESENTATIONS AND WARRANTIES.....	14
7. COVENANTS RELATING TO ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION .....	14
8. CRYSTALLISATION OF FLOATING CHARGE .....	20
9. ENFORCEMENT .....	21
10. CONTINUING SECURITY, OTHER SECURITY ETC. ....	22
11. NEGATIVE PLEDGE; DISPOSALS .....	23
12. FURTHER ASSURANCES, POWER OF ATTORNEY, ETC. ....	23
13. THE COMMON SECURITY AGENT’S RIGHTS .....	24
14. APPOINTMENT OF ADMINISTRATOR .....	26
15. RECEIVER.....	27
16. APPLICATION OF MONEYS .....	28
17. PROTECTION OF THIRD PARTIES .....	29
18. COMMON SECURITY AGENT PROVISIONS .....	30
19. CONSENTS, VARIATIONS, WAIVERS AND RIGHTS .....	30
20. PRESERVATION OF SECURITY .....	31
21. ASSIGNMENT.....	33
22. MISCELLANEOUS .....	33
23. PARTIAL INVALIDITY .....	33
24. COUNTERPARTS .....	33

25.	GOVERNING LAW.....	33
26.	ENFORCEMENT.....	34
	SCHEDULE 1 THE CHARGORS .....	35
	SCHEDULE 2 SPECIFIC ASSETS .....	36
	PART I ACCOUNTS .....	37
	SCHEDULE 3 FORM OF NOTICE FOR ACCOUNTS .....	38
	SCHEDULE 4 FORM OF NOTICE FOR ASSIGNMENT OF CONTRACTS .....	42
	SIGNATURES.....	45

THIS DEED is made on 5 APRIL 2019

**BETWEEN:**

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, as common security agent for the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties) (the "**Common Security Agent**"),

together the "**Parties**" and each a "**Party**".

**RECITALS:**

- (A) FC Oval Bidco Limited (the "**Oval Borrower**") and Mount Street Mortgage Servicing Limited (as security agent and agent) (in such capacities, the "**Oval Security Agent**" and the "**Oval Agent**" respectively), among others, have entered into a £275,000,000 facility agreement dated 8 September 2017 (as amended on 14 December 2017 and as further amended and/or restated from time, including on the Effective Date) (the "**Oval Facility Agreement**").
- (B) FC Skyfall Bidco Limited (the "**Pacific Borrower**") and Mount Street Mortgage Servicing Limited (as security agent and agent) (in such capacities, the "**Pacific Security Agent**" and the "**Pacific Agent**" respectively), among others, have entered into a £286,000,000 facility agreement dated 28 June 2017 (as amended on 18 October 2017 and as further amended and/or restated from time, including on the Effective Date) (the "**Pacific Facility Agreement**").
- (C) The Oval Security Agent and the Pacific Security Agent have appointed Mount Street Mortgage Servicing Limited as Common Security Agent under the Guarantee and to hold the Cross Subsidy Transaction Security on their behalves.
- (D) The Common Security Agent is entering into this Deed on the instructions of the Oval Security Agent and the Pacific Security Agent, in its role as Common Security Agent and on behalf of the Oval Security Agent and the Pacific Security Agent pursuant to clause 8 (*Role of the Common Security Agent*) of the Guarantee.
- (E) It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED AND THIS DEED PROVIDES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed, capitalised words and phrases used but not defined herein (including in the Recitals above) shall have the meanings set out in the Guarantee and the following terms shall have the meaning set out below:

**"Accounts"** means the accounts listed in Part I (*Accounts*) of Schedule 2 (*Specific Assets*) held by the Chargors and any other bank account maintained by any Chargor with any financial institution from time to time, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto.

**"Administrator"** means any person or persons for the time being acting as administrator of any Chargor pursuant to the provisions of the Insolvency Act.

**"Ancillary Liabilities"** means in relation to any Oval Undocumented Subordinated Debt or, as applicable, Pacific Undocumented Subordinated Debt:

- (a) any refinancing, novation, refunding, restructuring, deferral or extension of any of those liabilities;
- (b) any further advance which may be made under any agreement supplemental to the relevant facilities or credit agreement plus all interest, indemnities, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with any relevant facilities or credit agreement;
- (d) any claim against any Oval Debtor or, as applicable, Pacific Debtor flowing from any recovery by an Oval Debtor or, as applicable, Pacific Debtor of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- (e) any amounts (including post insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Assets"** means property, assets, rights, revenues, income, uncalled capital, licences, business and undertakings and any interest therein, in each case whatsoever and wheresoever situate, present and future.

**"Assigned Agreements"** means:

- (a) any Oval Subordinated Finance Document to which such Chargor is party as a lender;
- (b) any Pacific Subordinated Finance Document to which such Chargor is party as a lender; and
- (c) any other document governed by English law to which such Chargor is a party and is designated as such by the Common Security Agent and the relevant Chargor.

**"Assigned Rights"** has the meaning given to it in Clause 4.1 (*Assignments*).



**"Book Debts"** means all book and other debts (including rents) and other moneys, liabilities and monetary claims of any nature whatsoever now or hereafter due, owing or payable to any Chargor (including moneys, liabilities and claims deriving from or in relation to any Investments, any contract or agreement to which any Chargor is party, or any other Assets or rights of any Chargor, and including the benefit of any judgment or order to pay money and any amounts due or owing from any government or governmental agency including in respect of Tax) and all other rights of any Chargor to receive money (but excluding all moneys now or hereafter standing to the credit of any account held by any Chargor with any bank) and any proceeds thereof; and the benefit of (including the proceeds of all claims under) all rights, Security Interests, securities, guarantees, indemnities, negotiable instruments and letters of credit of any nature whatsoever now or hereafter owned or held by any Chargor in relation to any of the foregoing.

**"cash"** means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003.

**"Charged Assets"** means all Assets from time to time subject or expressed or intended to be subject to the Security (whether fixed or floating) under or pursuant to this Deed, and **"Charged Assets"** includes any part of any of them and any right, title, interest or benefit therein or in respect thereof.

**"Credit Claim"** means a credit claim within the meaning of the Financial Collateral Arrangements (No.2) Regulations 2003.

**"Delegate"** means a delegate or subdelegate appointed pursuant to Clause 13.5 (*The Common Security Agent's Rights*).

**"Enforcement Event"** means:

- (a) a Chargor does not pay on the due date any amount payable pursuant to a Cross Subsidy Document at the place and in the currency in which it is expressed to be payable unless:
  - (i) its failure to pay is caused by:
    - (A) administrative or technical error; or
    - (B) a Disruption Event; and
  - (ii) payment is made within three Business Days of its due date;
- (b) a Chargor does not comply with any other provision of the Cross Subsidy Documents, provided that no Enforcement Event will occur under this paragraph (b) if the failure to comply is capable of remedy and is remedied within fifteen Business Days of the earlier of (i) the Common Security Agent giving notice to the relevant Chargor(s) and (ii) any Chargor becoming aware of the failure to comply;
- (c) any representation or statement made or deemed to be made by a Chargor in the Cross Subsidy Documents or any other document delivered by or on behalf

of any Chargor under or in connection with any Cross Subsidy Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the underlying circumstances causing such representation or statement to be incorrect or misleading (if capable of remedy) are remedied within fifteen Business Days of the earlier of (i) the Common Security Agent giving notice to the relevant Chargor(s) of the misrepresentation or (ii) any Chargor becoming aware of such misrepresentation;

(d) any:

- (i) Financial Indebtedness of any Chargor is not paid when due nor within any originally applicable grace period;
- (ii) Financial Indebtedness of any Chargor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) commitment for any Financial Indebtedness of any Chargor is cancelled or suspended by a creditor of any Chargor as a result of an event of default (however described); or
- (iv) creditor of any Chargor becomes entitled to declare any Financial Indebtedness of any Chargor due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Enforcement Event will occur under this paragraph (d) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than £750,000 (or its equivalent in any other currency or currencies);

(e) a Chargor:

- (i) is unable or admits inability to pay its debts as they fall due;
- (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (iii) suspends or threatens to suspend making payments on any of its debts; or
- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Oval Finance Party or any Pacific Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;

(f) the value of the assets of any Chargor is less than its liabilities (taking into account contingent and prospective liabilities);

- (g) a moratorium is declared in respect of any indebtedness of any Chargor, provided that if a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium;
- (h) an Insolvency Event occurs in relation to any Chargor, provided that no Enforcement Event shall occur as a result of any winding-up petition which is being contested in good faith or is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or if earlier, the date on which it is advertised;
- (i) any expropriation, attachment, sequestration, distress, diligence or execution or any analogous process in any jurisdiction affects any asset or assets of a Chargor having an aggregate value in excess of £750,000 and is not discharged within 14 days;
- (j) a Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal allowed under the Cross Subsidy Documents;
- (k) it is or becomes unlawful for a Chargor to perform any of its obligations under the Cross Subsidy Documents or any Cross Subsidy Transaction Security created or expressed to be created or evidenced by the Cross Subsidy Security Documents ceases to be effective or any subordination created under the Oval Subordination Agreement or the Pacific Subordination Agreement is or becomes unlawful with respect to any Chargor;
- (l) any obligation or obligations of any Chargor under any Cross Subsidy Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Oval Secured Parties and/or the Pacific Secured Parties;
- (m) any Cross Subsidy Document ceases to be in full force and effect or any Cross Subsidy Transaction Security or any subordination created under the Oval Subordination Agreement or the Pacific Subordination Agreement ceases to be legal, valid, binding, enforceable or effective with respect to a Chargor;
- (n) a Chargor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Cross Subsidy Document or any of the Cross Subsidy Transaction Security or evidences an intention to rescind or repudiate a Cross Subsidy Document or any Cross Subsidy Transaction Security;
- (o) any litigation, arbitration, administrative proceedings or investigations are current, threatened or pending against any Chargor that, in the opinion of the Common Security Agent (acting reasonably) has or is reasonably likely to have a Material Adverse Effect, provided that this paragraph (o) shall not apply to any litigation that is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or

- (p) the authority or ability of any Chargor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Chargor or any of its assets.

**"financial collateral"** means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003.

**"financial instruments"** means financial instruments within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003.

**"Floating Charge Assets"** means any part or parts of the Charged Assets subject to any of the floating charges contained in Clause 4.3 (*Floating Charge*).

**"Group Shares"** means:

- (a) in relation to Holdco 3, the shares in Upper Midco; and
- (b) in relation to Upper Midco, the shares in Lower Midco,

in each case, owned legally or beneficially by such Chargor or, if an Enforcement Event is continuing, held by the Common Security Agent or any nominee on its behalf together in each case with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from the foregoing.

**"Guarantee"** means the deed of guarantee dated on or around the date hereof and made between, among others, the Cross Subsidy Entities.

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

**"Insolvency Rules"** means the Insolvency (England and Wales) Rules 2016 (S.I. 2016/1024).

**"Investments"** means shares (excluding Group Shares), stocks, bonds, notes, certificates of deposit, debenture stocks, loan stocks and other securities or investments of any kind and all rights relating to any of the foregoing (including rights relating to any of the same which are deposited with, registered in the name of or credited to an account with any clearing system or house, depositary, custodian, nominee, controller, investment manager or other similar person or their nominee, in each case whether or not on a fungible basis and including all rights against such person); warrants, options or other rights to subscribe for, purchase, call for delivery of, redeem, convert other securities or investments into or otherwise to acquire any of the foregoing; and units in a unit trust scheme (as defined in section 237(1) of the Financial Services and Markets Act 2000); together in each case with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from any of the foregoing, and **"Investments"** means any of the foregoing including any part of them.

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

**"Liability"** means any present or future liability (actual or contingent), together with:

- (a) any permitted novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

**"Loss"** means any liability, damages, claims, cost, loss, penalty, expense, demand (or actions in respect thereof) including, legal, accounting or other charges, fees, costs, disbursements and expenses in connection therewith.

**"Mortgaged Investments"** means Investments from time to time subject or expressed to be subject to the Security, and **"Mortgaged Investments"** includes any part of any of them.

**"Oval Debtor"** means each party to the Oval Subordination Agreement in such capacity.

**"Oval Subordinated Debt"** means all Liabilities payable, owing, due or incurred by any Oval Debtor to any Chargor, including (without limitation) under or in connection with any Oval Subordinated Finance Document or any Oval Undocumented Subordinated Debt.

**"Oval Subordinated Finance Document"** has the meaning given to "Subordinated Finance Document" in the Oval Subordination Agreement.

**"Oval Undocumented Subordinated Debt"** means all Liabilities payable, owing, due or incurred by any Oval Debtor to any Chargor together with any Ancillary Liabilities relating thereto, which are not evidenced or recorded by an Oval Subordinated Finance Document but which otherwise exist from time to time.

**"Pacific Debtor"** means each party to the Pacific Subordination Agreement in such capacity.

**"Pacific Subordinated Debt"** means all Liabilities payable, owing, due or incurred by any Pacific Debtor to any Chargor, including (without limitation) under or in connection with any Pacific Subordinated Finance Document or any Pacific Undocumented Subordinated Debt.

**"Pacific Subordinated Finance Document"** has the meaning given to "Subordinated Finance Document" in the Pacific Subordination Agreement.

**"Pacific Subordination Agreement"** has the meaning given to "Subordination Agreement" in the Pacific Facility Agreement.

**"Pacific Undocumented Subordinated Debt"** means all Liabilities payable, owing, due or incurred by any Pacific Debtor to any Chargor together with any Ancillary Liabilities relating thereto, which are not evidenced or recorded by a Pacific Subordinated Finance Document but which otherwise exist from time to time.

**"Proceedings"** means any proceedings, suits or actions arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed (including regarding its existence, validity or termination).

**"Receiver"** means a receiver appointed under this Deed or pursuant to any applicable law, and includes more than one such receiver and any substituted receiver and an administrative receiver so appointed as defined in Section 251 of the Insolvency Act.

**"Related Rights"** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or supplemental or collateral agreement in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other moneys paid or payable in respect of that asset.

**"Secured Liabilities"** has the meaning given to "Common Secured Liabilities" in the Guarantee.

**"Security"** means any or all of the Security Interests created or expressed to be created, or which may at any time hereafter be created, by or pursuant to this Deed.

**"Security Interest"** means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, pledge, lien, assignment or assignation by way of security or subject to a proviso for redemption, encumbrance, hypothecation, retention of title, or other security interest whatsoever howsoever created or arising and its equivalent or analogue whatever called in any other jurisdiction, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement).

- 1.2 The provisions of clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Guarantee apply to this Deed as though they were set out in full in this Deed except that references to the Guarantee will be construed as references to this Deed.

- 1.3 The undertakings and other obligations of each of the Chargors, the Common Security Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Guarantee which shall prevail in case of any conflict.

## 2. **TRUST**

The Common Security Agent shall hold, and hereby declares that it shall hold, the benefit of the Security and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for and on behalf of the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties) on and subject to the terms of this Deed and the Cross Subsidy Documents and each Chargor hereby acknowledges such trusts.

## 3. **COVENANT TO PAY**

### 3.1 **Covenant to Pay**

Each Chargor covenants with the Common Security Agent duly and punctually to pay or discharge all Secured Liabilities which may from time to time be or become due, owing, incurred or payable by such Chargor (whether as principal or surety and whether or not jointly with another) at the times when, and in the currency and in the manner in which, they are expressed to be due, owing, incurred or payable.

### 3.2 **Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum from the due date until the date of payment and such amount of interest shall be determined in accordance with the provisions of clause 16 (*Interest*) of the Guarantee.

## 4. **SECURITY**

### 4.1 **Assignments**

Each Chargor hereby assigns absolutely with full title guarantee to the Common Security Agent as security for the payment and discharge of the Secured Liabilities all such Chargor's right, title, interest and benefit from time to time (both present and future) in and to the Assigned Agreements to which it is a party (subject to obtaining any necessary consent to that assignment from any third party) and, in respect of the foregoing, the right to demand and secure all monies whatsoever payable to or for its benefit under or arising therefrom, all remedies provided for in any of them or available by law or in equity in relation thereto, the right to compel performance thereof and all other rights, interests and benefits whatsoever accruing or for its benefit arising therefrom, including all authorisations (statutory or otherwise) held or required in connection therewith (together, the "**Assigned Rights**").

### 4.2 **Fixed Charges**

- (a) Each Chargor hereby charges by way of first fixed continuing security to and in favour of the Common Security Agent for the payment and discharge of the

Secured Liabilities all its rights, title, interest and benefit from time to time, present and future, in, to and under each of the following:

- (i) to the extent not effectively assigned under Clause 4.1 (*Assignments*), the Assigned Agreements to which it is a party and the Assigned Rights relating thereto;
- (ii) all its present and future Book Debts and all its other present and future negotiable instruments, other than any which are Investments;
- (iii) all Accounts held by it;
- (iv) all its present and future Investments;
- (v) all Oval Undocumented Subordinated Debt and all Pacific Undocumented Subordinated Debt, in each case, due, owing, payable or incurred to such Chargor; and
- (vi) all its present and future goodwill, present and future uncalled capital (if any),

and, to the extent not effectively assigned under Clause 4.1 (*Assignments*)) or charged pursuant to any of the preceding provisions of this Clause 4.2(a) (*Fixed Charges*), the benefit of all present and future agreements, licences, consents, undertakings, authorisations, warranties, covenants, guarantees and indemnities or other documents of any nature held or to be held by it in connection with its business or the use of the Charged Assets listed in subparagraphs (i) to (vi) above (but excluding any licence requiring the licensor's consent to the creation of Security Interests under this Deed if such consent has not been obtained), and any right it has to receive all compensation and VAT payable in respect thereof.

- (b) Each of Holdco 3 and Upper Midco hereby charges by way of first fixed continuing security to and in favour of the Common Security Agent for the payment and discharge of the Secured Liabilities all its rights, title, interest and benefit from time to time, present and future, in, to and under all its present and future Group Shares and, to the extent not effectively charged pursuant to any of the preceding provisions of this paragraph (b) (*Fixed Charges*), the benefit of all present and future agreements, licences, consents, undertakings, authorisations, warranties, covenants, guarantees and indemnities or other documents of any nature held or to be held by it in connection with its business or the use of such Group Shares (but excluding any licence requiring the licensor's consent to the creation of Security Interests under this Deed if such consent has not been obtained), and any right it has to receive all compensation and VAT payable in respect thereof.

#### 4.3 Floating Charge

- (a) Each Chargor hereby charges by way of first floating charge and by way of further continuing security to and in favour of the Common Security Agent for



the discharge and payment of the Secured Liabilities all its rights, title, interest and benefit from time to time, present and future, in, to and under in respect of all its Assets (including all stock in trade), including any expressed to be assigned or charged by any of the foregoing provisions of this Clause 4 (*Security*).

- (b) Each floating charge created by this Clause 4.3 (*Floating Charge*) shall rank behind all the fixed Security Interests created by or pursuant to this Deed by such Chargor to the extent that they are valid and effective as fixed Security Interests but shall rank in priority to any other Security Interests hereafter created by the relevant Chargor except for Permitted Security.
- (c) Each floating charge created by a Chargor pursuant to paragraph (a) of this Clause 4.3 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act.

#### 4.4 Full Title Guarantee

Each assignment, charge or other disposition in favour of the Common Security Agent referred to in the previous provisions of this Clause 4 (*Security*) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 5. REDEMPTION OF SECURITY

- 5.1 On the irrevocable and unconditional payment or discharge in full of all of the Secured Liabilities, the Common Security Agent, at the request and cost of each Chargor without recourse to any representation or warranty by the Common Security Agent or any of its nominees, shall release the Charged Assets in respect of the relevant Chargor from the Security, cancel and discharge the Security and reconvey, reassign or retransfer (as applicable) to or to the order of the relevant Chargor any Charged Assets assigned by such Chargor to the Common Security Agent (and do all such things and execute all documents as may reasonably be necessary to give effect to such release, cancellation, discharge, conveyance, reassignment and/or retransfer and, promptly following such actions, deliver to the Chargors all title documents, certificates and other documents deposited with the Common Security Agent in connection with Charged Assets).
- 5.2 If the Common Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the Security shall continue and such amount shall not be considered to have been irrevocably paid.
- 5.3 Paragraph 1.28 (*Release of Security*) of schedule 2 (*Common Security Agent*) to the Guarantee shall apply *mutatis mutandis* to this Deed.

## 6. REPRESENTATIONS AND WARRANTIES

6.1 Each Chargor represents and warrants to the Common Security Agent on the date of this Deed that:

- (a) **Accuracy of information:** As at the date of this Deed, Schedule 2 (*Specific Assets*) identifies all of the Accounts in which it has any interest.
- (b) **Ownership:** It is the absolute sole legal and beneficial owner of the Assets expressed to be assigned or charged by it under this Deed.
- (c) **No prejudicial action taken:** It has taken no action or steps to prejudice its rights, title or interest in, to or under any of the Charged Assets.

6.2 Each of the representations and warranties in Clause 6.1 (*Representations and Warranties*) above are deemed to be made by each Chargor by reference to facts and circumstances then existing on each date for so long as the Secured Liabilities are outstanding.

## 7. COVENANTS RELATING TO ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION

### 7.1 Assets and Security Generally

In addition and without prejudice to any other provisions of this Deed, each Chargor shall:

- (a) take all action available to it (including making all filings and registrations) necessary for the creation, perfection, preservation, protection or maintenance of the Security created by it;
- (b) at all times take all proper steps available to it to preserve and otherwise protect the Charged Assets and maintain all necessary registrations, leases, licences, authorisations and consents to enable it to enforce its rights in, to and under the Charged Assets, and not take or omit to take any action the taking or omission of which may have a material adverse effect on the relevant Chargor's goodwill, other than as expressly permitted under the Guarantee; and
- (c) not do or suffer to be done anything which could prejudice any of the Security or its priority or the position of the Common Security Agent under this Deed.

### 7.2 Assigned Agreements

- (a) Without prejudice and in addition to the other provisions of this Clause 7 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 12 (*Further Assurances, Power of Attorney, etc.*), each Chargor shall:
  - (i) within 5 Business Days of the execution of this Deed or, in the case of Assigned Agreements designated as such pursuant to

- limb (c) of the definition of Assigned Agreements to which it is a party, immediately after such designation, execute and deliver to the relevant counterparty to such Assigned Agreements to which it is a party, with a copy to the Common Security Agent, notices of assignment, substantially in the form set out in Schedule 4 (*Form of Notice for Assignment of Assigned Agreements*), in respect of each such Assigned Agreement; and
  - (ii) use its reasonable endeavours to procure that each counterparty to which it delivers a notice of assignment in accordance with sub-paragraph (a)(i) above, delivers to the Common Security Agent an acknowledgement in writing substantially in the form attached to each such notice.
- (b) Where a counterparty (a "**Counterparty**") to an assignor or chargor of an Assigned Agreement under this Deed is a party to this Deed, the Counterparty:
- (i) acknowledges that it has been notified of the relevant assignment or charge by being a party to this Deed; and
  - (ii) consents to, and acknowledges, the relevant assignment or charge of the relevant Assigned Agreement.
- (c) No notice or acknowledgment is required to be given under this Clause 7.2 (*Assigned Agreements*) in respect of any Assigned Agreement to the extent that the Counterparty has given an acknowledgement pursuant to paragraph (b)(i) above.

### 7.3 **Third Party Consents etc.**

If a Chargor purports to assign or charge (absolutely or by way of first fixed legal charge) an asset under this Deed and such assignment or charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than an Affiliate) has not been obtained:

- (a) that Chargor shall notify the Common Security Agent immediately;
- (b) the relevant assignment or charge will not take effect until that consent is obtained or such restriction on the creation of security over any such asset is removed;
- (c) subject to paragraph (d) of this Clause 7.3 (*Third Party Consents etc.*), the relevant assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
- (d) unless the Common Security Agent otherwise requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Common Security Agent; and

- (e) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Cross Subsidy Transaction Security in favour of the Common Security Agent under Clause 4.1 (*Assignments*) or Clause 4.2 (*Fixed Charges*).

#### 7.4 Book Debts and Accounts

Without prejudice and in addition to the other provisions of this Clause 7 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 12 (*Further Assurances, Power of Attorney, etc.*):

- (a) each Chargor shall, with respect to each Account held in such Chargor's name:
  - (i) deliver to the bank at which such Account is held written notice of, among other matters, the Security granted by the Chargor over such Account pursuant to this Deed, in substantially the form set out in Schedule 3 (*Form of Notice for Accounts*); and
  - (ii) procure that such bank delivers to the Common Security Agent written acknowledgement of such notice, in substantially the form set out in Schedule 3 (*Form of Notice for Accounts*),

in each case:

- (A) with respect to the Accounts listed in Schedule 2 (*Specific Assets*):
    - (1) with respect to the written notice of the Security, not later than the date hereof; and
    - (2) with respect to the acknowledgement of such notice, within 10 days of the date hereof; and
  - (B) with respect to the any Account in which a Chargor obtains an interest following the date hereof, not later than 2 Business Days after the Chargor obtains an interest in such Account; and
- (b) each Chargor shall execute and deliver to the Common Security Agent promptly on request, in such form as the Common Security Agent may reasonably require, a legal assignment of all the relevant Chargor's rights, title and interest in and to such of the Book Debts as the Common Security Agent may specify generally or specifically and give such notices to the relevant debtors and take all such steps as the Common Security Agent may reasonably require to perfect or protect such assignment.

#### 7.5 Mortgaged Investments

- (a) Without prejudice and in addition to the other provisions of this Clause 7 (*Covenants relating to Assets – Perfections, Restrictions on Dealings, Protection*) and Clause 12 (*Further Assurances, Power of Attorney, etc.*), each Chargor shall deposit with the Common Security Agent promptly after execution of this Deed, all certificates, documents of title and other documents

representing or other documentary evidence of ownership in relation to the Mortgaged Investments.

- (b) Each Chargor shall:
  - (i) duly and promptly pay and indemnify the Common Security Agent (or the Common Security Agent's nominee) against all calls and other moneys which may lawfully be required to be paid in respect of any of the Mortgaged Investments;
  - (ii) promptly on the offer, accrual or issue of any Investments in respect of or derived from the Mortgaged Investments, notify the Common Security Agent thereof and promptly deposit with the Common Security Agent as soon as the same are within the relevant Chargor's possession or control all certificates, documents of title and other documents representing or other documentary evidence of ownership and any other documents received in relation to such Investments; and
  - (iii) promptly upon receipt, deliver to the Common Security Agent a copy of all material circulars, notices, reports, accounts or other documents received by the relevant Chargor or its nominee in connection with any of the Mortgaged Investments.
- (c) Unless an Enforcement Event is continuing, all voting and other rights relating to the Mortgaged Investments may be exercised (or not exercised) by the relevant Chargor as it elects, provided that the relevant Chargor shall not (save with the prior written consent of the Common Security Agent) exercise or fail to exercise any such rights in any manner or for any purpose which would breach the terms of the Cross Subsidy Documents or would prejudice the Security over any Mortgaged Investment, or adversely affect its value or the ability of the Common Security Agent to exercise its rights under this Deed.
- (d) If an Enforcement Event is continuing:
  - (i) the Common Security Agent or, as the case may be, any Receiver shall be entitled to exercise or direct the exercise of or refrain from such exercise all voting and other rights now or at any time relating to the Mortgaged Investments as it sees fit (but shall not be liable for any such exercise or non-exercise or for any failure to forward to the relevant Chargor any circular, notice or other document relating to the Mortgaged Investments, in each case save only to the extent caused by its fraud, gross negligence or wilful default);
  - (ii) each Chargor shall comply or procure the compliance with any direction of the Common Security Agent or, as the case may be, any Receiver in respect of the exercise of such rights and shall deliver to the Common Security Agent or, as the case may be, any Receiver such forms of proxy or other appropriate forms of authorisation the Common Security Agent or, as the case may be, any Receiver may

require with a view to enabling that person or its nominee to exercise such rights;

- (iii) the Common Security Agent shall be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Mortgaged Investments and apply the same as provided by Clause 16.1 (*Order of Application*), provided that at any time when any Investments of a Chargor have been registered in the name of the Common Security Agent (or its nominee), the Common Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments; and
- (iv) the Common Security Agent or its nominee(s) may to the exclusion of each Chargor exercise (or refrain from exercising), in the name of the relevant Chargor or otherwise, all rights of or exercisable by a legal and beneficial owner (whether conferred by statute or otherwise) of the Mortgaged Investments all rights conferred on trustees by section 10(3) and (4) of the Trustee Act 1925 in respect of Investments or property subject to a trust and all rights incidental or conducive to the exercise of its rights in relation to Investments (and any proceeds of such exercise shall form part of the Charged Assets).
- (e) No Chargor shall nominate any person, other than the Common Security Agent (or its nominee), to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise.

## **7.6 Clearance systems**

- (a) Each Chargor shall, if so requested by the Common Security Agent:
  - (i) instruct or request its nominee or custodian to instruct any clearance system (including without limitation, CREST) to transfer any Investment held by it or its nominee or custodian for that Chargor to an account of the Common Security Agent or its nominee with that clearance system; and
  - (ii) take whatever action the Common Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

- (b) The Common Security Agent may, at the expense of each Chargor, take whatever action the Common Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

## **7.7 Custodian arrangements**

Each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Common Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Common Security Agent may reasonably require.

## **7.8 Group Shares**

Without prejudice and in addition to the other provisions of this Clause 7 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 12 (*Further Assurances, Power of Attorney, etc.*), each Chargor shall within 5 Business Days of the execution of this Deed or, in relation to any Group Shares which it acquires after the date of this Deed, promptly upon such acquisition, deposit with the Common Security Agent (or other person nominated by the Common Security Agent):

- (i) all share certificates, documents of title and other documentary evidence of ownership in relation to the Group Shares;
- (ii) undated transfers of the relevant Chargor's Group Shares duly executed by the relevant Chargor with the name of the transferee left blank, or if the Common Security Agent so requires, duly executed by the relevant Chargor or its nominee in favour of the Common Security Agent (or its nominee);
- (iii) letters of resignation with respect to each of the directors of the company relating to such Group Shares, executed by the relevant directors but left undated, and the Common Security Agent agrees that it shall only date such resignation letters following enforcement of the Security constituted by this Deed with respect to any Group Shares of any company of which the resigning officer is a director, in order to facilitate the sale of such Group Shares in connection with the enforcement of such Security (provided that the Common Security Agent shall be under no obligation to date the letters on such date or at any time after); and
- (iv) such other documents as the Common Security Agent may require to enable the Common Security Agent (or its nominee) or, if an Enforcement Event is continuing, any purchaser, to be registered as the owner of, or otherwise to obtain legal title to, the Group Shares owned by the relevant Chargor.

## 8. CRYSTALLISATION OF FLOATING CHARGE

8.1 In addition and without prejudice to any other event resulting in crystallisation of the floating charges, but subject to any prohibition or restriction imposed by law, if at any time:

- (a) an Enforcement Event is continuing;
- (b) the Common Security Agent (acting reasonably) considers that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, diligence, execution, diligence or other legal process levied or threatened or is otherwise in jeopardy; or
- (c) if any other circumstance occurs which the Common Security Agent (acting reasonably) considers does or is likely to threaten, jeopardise or prejudice any of the Charged Assets or Security or the priority of any Security,

the Common Security Agent may by notice in writing to a Chargor convert the floating charge created by such Chargor under Clause 4.3 (*Floating Charge*) into a fixed charge as regards any Floating Charge Assets as may be specified (generally or specifically) in that notice or, if none is specified, all the Floating Charge Assets.

8.2 In addition and without prejudice to any law or other event resulting in crystallisation of a floating charge, but subject to any prohibition or restriction imposed by law, each floating charge created by Clause 4.3 (*Floating Charge*) shall without notice automatically be converted into a fixed charge over:

- (a) all Floating Charge Assets, if and when:
  - (i) any Chargor ceases to carry on business or a material part thereof or ceases to be a going concern;
  - (ii) an Insolvency Event occurs in relation to any Chargor; or
  - (iii) (without prejudice to sub-Clause (b) of this Clause 8.2 (*Crystallisation of Floating Charge*)) the holder of any other Security Interest over any or all of the Floating Charge Assets whether ranking in priority to or *pari passu* with or after the Security appoints a receiver or any floating charge given by any Chargor to any other person crystallises for any reason whatsoever;
- (b) any Floating Charge Assets which become subject or continue to be subject to any actual or purported Security Interest (other than Permitted Security) in favour of any person other than the Common Security Agent or which is/are the subject of any actual or purported sale, transfer or other disposition, in either case contrary to the covenants contained in the Guarantee, immediately prior to such actual or purported Security Interest arising or such actual or purported sale, transfer or other disposition being made; or



- (c) any Floating Charge Assets affected by any expropriation, attachment, sequestration, distress or execution, immediately prior to such expropriation, attachment, sequestration, distress or execution.
- 8.3 Any floating charge which has crystallised under Clause 8.1 or Clause 8.2 may by notice in writing given at any time by the Common Security Agent (acting on the unanimous instructions of the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties)) to the relevant Chargor be reconverted into a floating charge under Clause 4.3 (*Floating Charge*) in relation to the assets, rights and property specified in such notice.
- 9. **ENFORCEMENT**
- 9.1 The Security shall become enforceable immediately if an Enforcement Event is continuing.
- 9.2 At any time when an Enforcement Event is continuing, the Common Security Agent may (but shall not be obliged to) enforce all or any part of the Security at such time, on such terms and in such manner as it thinks fit, and take possession of, hold or dispose of all or any part of the Charged Assets, and may (whether or not it has taken possession or appointed a Receiver or Administrator) exercise any rights conferred by the Law of Property Act (as varied or extended by this Deed) on mortgagees or by this Deed or otherwise conferred by law on mortgagees.
- 9.3 Neither the Common Security Agent nor any Receiver will be liable by reason of entering into possession of a Charged Asset:
  - (a) to account as mortgagee in possession for any loss on realisation in respect of such Charged Asset; or
  - (b) for any default or omission for which a mortgagee in possession might be liable.
- 9.4 Without prejudice to the generality of the foregoing, at any time when an Enforcement Event is continuing the Common Security Agent may (but shall not be obliged to) by notice to any Chargor in writing appropriate all or any part of the Charged Assets of such Chargor which constitute financial collateral. If the Common Security Agent exercises such power of appropriation:
  - (a) it shall determine the value of any Charged Asset appropriated which consists of a financial instrument or a Credit Claim as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Charged Asset effected for payment as soon as reasonably possible after such time. Any such determination shall be made by the Common Security Agent on such basis as the Common Security Agent shall at its absolute discretion consider appropriate and, in any event, the valuation shall be carried out in a commercially reasonable manner; and

- (b) any Charged Asset appropriated which constitutes cash and which is not denominated in the GBP shall be valued as if it were converted to GBP at the rate and in the manner referred to in paragraph 1.30 (*Currency Indemnity*) of schedule 2 (*Common Security Agent*) to the Guarantee.
- 9.5 The exercise by the Common Security Agent of its right of appropriation under Clause 9.4 of any part of the Charged Assets shall not prejudice or affect any of the Common Security Agent's rights and remedies in respect of the remainder of the Charged Assets for any Secured Liabilities which remain to be paid or discharged.
10. **CONTINUING SECURITY, OTHER SECURITY ETC.**
- 10.1 The Security, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in full force and effect as a continuing security to the Common Security Agent for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Liabilities (whether any Secured Liabilities remain outstanding thereafter) or any other act, event, matter, or thing whatsoever, except the release or discharge by the Common Security Agent of the Security in accordance with Clause 5 (*Redemption of Security*).
- 10.2 The Security is cumulative, in addition to and independent of, and shall neither be merged with nor prejudiced by nor in any way exclude or prejudice, any other Security Interest, guarantee, indemnity, right of recourse or any other right whatsoever which the Common Security Agent may now or hereafter hold or have (or would apart from this Deed or the Security hold or have) from any Chargor or any other person in respect of any of the Secured Liabilities.
- 10.3 The restriction on consolidation of mortgages contained in section 93 of the Law of Property Act shall not apply in relation to the Security.
- 10.4 Without prejudice to Clause 7 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*), if there is any Security Interest having priority to the Security in respect of all or any part of the Charged Assets then:
- (a) if any proceedings or steps are being taken to exercise or enforce any powers or remedies conferred by such prior Security Interest against the Charged Assets, the Common Security Agent or any Receiver may (but without prejudice to any rights the Common Security Agent or the Receiver may have under statute) redeem such prior Security Interest or procure the transfer thereof to itself, as the case may be, and may settle and pass the accounts of the prior chargee, and any account so settled and passed shall be conclusive and binding on each Chargor and the principal, interest, costs, charges, expenses, losses and liabilities of and incidental to such redemption or transfer shall be paid by the relevant Chargor to the Common Security Agent or any Receiver, as the case may be, promptly on demand; and
- (b) all the rights conferred by the prior charge upon the chargee or any receiver thereunder shall be exercisable by the Common Security Agent or any Receiver in like manner as if the same were expressly included herein and the

Common Security Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

- 10.5 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Common Security Agent or any Chargor or any amalgamation or consolidation by the Common Security Agent or any Chargor with any other corporation.

**11. NEGATIVE PLEDGE; DISPOSALS**

Each Chargor shall comply with clauses 4.9 (*Negative pledge*) and 4.10 (*Disposals*) of the Guarantee, save that any reference to a "Guarantor" therein shall be deemed to be a reference to a Chargor.

**12. FURTHER ASSURANCES, POWER OF ATTORNEY, ETC.**

- 12.1 The covenants below are in addition to and not in substitution for the covenants for further assurance implied in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994. Each Chargor shall promptly upon request by the Common Security Agent (acting reasonably), at the cost of that Chargor do and execute or procure to be done and executed all acts, deeds, documents and things, in each case in form satisfactory to the Common Security Agent, the Administrator or the Receiver (as the case may be), and as the Common Security Agent or the Receiver may specify:

- (a) with a view to perfecting, improving, repairing, preserving or protecting any Security or its priority or otherwise with a view to giving full effect to the provisions of this Deed (including executing and delivering such further or other mortgages, standard securities, assignments, assignments, transfers, charges, notices or other documents, whether to the Common Security Agent or its nominees or to any other person, in relation to any Charged Assets as the Common Security Agent (acting reasonably) may specify whether generally or specifically); or
- (b) with a view to facilitating the realisation of the Charged Assets or the exercise, or the proposed exercise, of any of the other rights of the Common Security Agent or the Receiver (as the case may be).

- 12.2 Each Chargor shall notify the Common Security Agent in writing of:

- (a) any Account held in its name which is not listed in Part I (*Accounts*) of Schedule 2 (*Specific Assets*); and
- (b) any material agreement to which it is party which has not been previously disclosed to the Common Security Agent,

in each case within five Business Days of becoming aware thereof.

- 12.3 Each Chargor irrevocably and by way of security appoints the Common Security Agent and every Receiver jointly and also severally to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so

appointed to make further appointments) on behalf of the relevant Chargor and in its name or otherwise, and at such time and in such manner as the attorney may think fit, to execute, deliver, perfect and do any deed, document, act or thing which the Common Security Agent or such Receiver (or any such substitute or sub-delegate) may, in its absolute discretion, consider appropriate in connection with this Deed, the Charged Assets or the exercise of any of the rights of the Common Security Agent or such Receiver, or which the relevant Chargor is obliged to execute or do whether under this Deed or otherwise (including the execution and delivery of mortgages, standard securities, assignments, assignations, transfers or charges or notices or directions in relation to any of the Charged Assets) where, in each case, the relevant Chargor has not promptly done so. Without prejudice to the generality of its right to appoint substitutes and to sub-delegate, the Common Security Agent may appoint the Receiver as its substitute or sub-delegate, and any person appointed the substitute or sub-delegate of the Common Security Agent shall, in connection with the exercise of such power of attorney, be the agent of the relevant Chargor. Each Chargor acknowledges that such power of attorney is as regards the Common Security Agent and any Receiver granted irrevocably and for value to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

12.4 Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 12 (*Further Assurances, Power of Attorney, etc.*).

12.5 References in Clause 12.1 and Clause 12.3 to the Common Security Agent or the Receiver shall include references to any Delegate.

### **13. THE COMMON SECURITY AGENT'S RIGHTS**

13.1 The Secured Liabilities shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred on the Common Security Agent under that Act (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall be deemed to arise, immediately after execution of and in accordance with this Deed.

13.2 Section 103 of the Law of Property Act shall not apply to this Deed and, if an Enforcement Event is continuing, the Security shall become immediately enforceable and the rights conferred by the Law of Property Act and this Deed shall be immediately exercisable by the Common Security Agent without the restrictions contained in the Law of Property Act.

13.3 At any time when an Enforcement Event is continuing, the Common Security Agent shall, in addition to the powers of leasing and accepting surrenders of leases conferred by section 99 and 100 of the Law of Property Act, have power to make any lease or agreement to lease at a premium or otherwise, accept surrenders of leases and grant options, in each case on any terms and in any manner the Common Security Agent thinks fit without needing to comply with any restrictions imposed by such sections or otherwise.

- 13.4 In making any sale or other disposal of any Charged Assets or making any acquisition in exercise of their respective rights, the Common Security Agent or any Receiver may do so for such consideration (including cash, shares, debentures, loan capital or other securities whatsoever, consideration fluctuating according to or dependent on profit or turnover, and consideration whose amount is to be determined by a third party, and whether such consideration is receivable in a lump sum or by instalments) and otherwise on such terms and conditions and in such manner as it thinks fit, and may also grant any option to purchase and effect exchanges.
- 13.5 The Common Security Agent may at any time delegate to any person either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Common Security Agent thinks fit, any rights (including the power of attorney) from time to time exercisable by the Common Security Agent under or in connection with this Deed. No such delegation shall preclude the subsequent exercise by the Common Security Agent of such right or any subsequent delegation or revocation thereof.
- 13.6 The Common Security Agent may, at any time when a Potential Enforcement Event is continuing, without notice to any Chargor and without prejudice to the Common Security Agent's other rights, and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the relevant Chargor's existing accounts (including accounts in the name of the relevant Chargor or the Common Security Agent or jointly with others) and may set off any Secured Liabilities against any obligation or liability (matured or not and whether actual or contingent) owing by the Common Security Agent to, or any amount and sum held or received or receivable by it on behalf or to the order of, the relevant Chargor or to which the relevant Chargor is beneficially entitled (such rights extending to the set off or transfer of all or any part of any credit balance on any such account, whether or not then due and whatever the place of payment or booking branch, in or towards satisfaction of any Secured Liabilities). For that purpose, if any of the Secured Liabilities is in a different currency from such obligation, liability, amount or sum (including credit balance), the Common Security Agent may effect any necessary conversion at its then prevailing spot rates of exchange (as conclusively determined by the Common Security Agent) and may pay out any additional sum which the UK or any other governmental or regulatory body of any jurisdiction may require the Common Security Agent to pay in respect of such conversion. The Common Security Agent may in its absolute discretion estimate the amount of any liability of any Chargor which is unascertained or contingent and set off such estimated amount, and no amount shall be payable by the Common Security Agent to any Chargor unless and until all Secured Liabilities have been ascertained and fully paid or discharged. The Common Security Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set-off, combination of accounts, bankers' lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 13.7 If any Chargor for any reason fails to observe or punctually to perform or to procure the observance or performance of any of the obligations expressed to be assumed by it to the Common Security Agent, whether under this Deed or otherwise, the Common Security Agent shall have the right (but shall not be obliged), on behalf of or in the

name of the relevant Chargor or otherwise, to perform the obligation and to take any steps which the Common Security Agent may in its absolute discretion consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but the exercise of this right, or the failure to exercise it, shall in no circumstances prejudice the Common Security Agent's rights under this Deed or otherwise or constitute the Common Security Agent as a mortgagee in possession.

#### **14. APPOINTMENT OF ADMINISTRATOR**

- 14.1 Paragraph 14 of Schedule B1 to the Insolvency Act applies to each floating charge created hereunder.
- 14.2 Subject to any relevant provisions of the Insolvency Act, the Common Security Agent may, by any instrument or deed of appointment, appoint one or more persons to be the Administrator of any Chargor at any time:
- (a) when an Enforcement Event is continuing;
  - (b) after being requested to do so by the relevant Chargor;
  - (c) after any application having been made to the court for an administration order under the Insolvency Act;
  - (d) after any person having ceased to be an Administrator as a result of any event specified in paragraph 90 of Schedule B1 to the Insolvency Act; or
  - (e) after any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act.
- 14.3 Where any such appointment is made at a time when an Administrator continues in office, the Administrator shall act either jointly or concurrently with the Administrator previously appointed hereunder, as the appointment specifies.
- 14.4 Subject to any applicable order of the Court, the Common Security Agent may replace any Administrator, or seek an order replacing the Administrator, in any manner allowed by the Insolvency Act.
- 14.5 Where the Administrator was appointed by the Common Security Agent under paragraph 14 of Schedule B1 to the Insolvency Act, the Common Security Agent may, by notice in writing to the relevant Chargor, replace the Administrator in accordance with paragraph 92 of Schedule B1 to the Insolvency Act.
- 14.6 Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act.
- 14.7 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Administrators of the same assets or income, such Administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such Administrators shall be entitled (unless the contrary

shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an Administrator by the Insolvency Act.

- 14.8 Every such instrument, notice or deed of appointment, and every delegation or appointment by the Common Security Agent in the exercise of any right to delegate its powers herein contained, may be made in writing under the hand of any manager or officer of the Common Security Agent or any other authorised person or of any Delegate.
- 14.9 Every Administrator shall have all the powers of an administrator under the Insolvency Act.
- 14.10 In exercising its functions hereunder and under the Insolvency Act, the Administrator acts as agent of the relevant Chargor in respect of which it has been appointed and does not act as agent of the Common Security Agent.
- 14.11 Every Administrator shall be entitled to remuneration for its services in the manner fixed by or pursuant to the Insolvency Act or the Insolvency Rules.

## **15. RECEIVER**

- 15.1 None of the restrictions imposed by the Law of Property Act in relation to the appointment of receivers or the giving of notice or otherwise shall apply. At any time and from time to time upon or after request by any Chargor or if an Enforcement Event is continuing, the Common Security Agent may (subject to any relevant provisions of the Insolvency Act), without notice or further notice to the relevant Chargor, and in addition to all statutory and other powers of appointment or otherwise, by any instrument or deed signed under the hand of any manager or officer of the Common Security Agent or any other authorised person or of any Delegate, appoint such person or persons (including an officer or officers of the Common Security Agent) as it thinks fit to be Receiver or Receivers (to act jointly and/or severally as the Common Security Agent may specify in the appointment) of all or any part of the Charged Assets, so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any deed(s) or other instrument(s) appointing them) to exercise individually all the powers and discretions conferred on the Receivers. If any Receiver is appointed of only part of the Charged Assets, references to the rights conferred on a Receiver by any provision of this Deed shall be construed as references to that part of the Charged Assets or any part thereof.
- 15.2 The Common Security Agent may appoint any Receiver on any terms the Common Security Agent thinks fit. The Common Security Agent may by any instrument or deed signed under the hand of any manager or officer of the Common Security Agent or any other authorised person or any Delegate (subject to section 45 and section 62 of the Insolvency Act) remove a Receiver appointed by it whether or not appointing another in its place, and may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office.
- 15.3 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Common Security Agent from subsequently extending

its appointment (or that of the Receiver replacing it) to that part or appointing another Receiver over any other part of the Charged Assets.

- 15.4 Any Receiver shall, so far as the law permits, be the agent of the relevant Chargor and (subject to any restriction or limitation imposed by applicable law) the relevant Chargor shall be solely responsible for its remuneration and its acts, omissions or defaults and solely liable on any contracts or engagements made, entered into or adopted by it and any losses, liabilities, costs, charges and expenses incurred by it; and in no circumstances whatsoever shall the Common Security Agent be in any way responsible for or incur any liability in connection with any Receiver's acts, omissions, defaults, contracts, engagements, losses, liabilities, costs, charges, expenses, misconduct, negligence or default. If a liquidator of the relevant Chargor is appointed, the Receiver shall act as principal and not as agent for the Common Security Agent.
- 15.5 The Common Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Deed.
- 15.6 Any Receiver may be invested by the Common Security Agent with such powers, authorities and discretions exercisable by the Common Security Agent under this Deed as the Common Security Agent may think fit. Without prejudice to the generality of the foregoing, any Receiver shall (subject to any restrictions in its appointment) have in relation to the Charged Assets, in each case in the relevant Chargor's name or its own name and on such terms and in such manner as it sees fit, all the rights referred to in Schedule 1 (and, where applicable, Schedule 2) of the Insolvency Act; all rights of the Common Security Agent under this Deed; all the rights conferred by the Law of Property Act on mortgagors, mortgagees in possession and receivers appointed under the Law of Property Act; all rights of an absolute beneficial owner including rights to do or omit to do anything the relevant Chargor itself could do or omit to do; and all rights to do all things the Receiver considers necessary, desirable or incidental to any of its rights or exercise thereof including the realisation of any Charged Assets and getting in of any Assets which would when got in be Charged Assets.
- 15.7 The Common Security Agent shall not (save only to the extent caused by its own fraud, gross negligence or wilful default) be liable for any losses or damages arising from any exercise of its authorities, powers or discretions by any Receiver.
- 15.8 The Common Security Agent may from time to time and at any time require any Receiver to give security for the due performance of its duties as such Receiver and may fix the nature and amount of the security to be so given but the Common Security Agent shall not be bound in any case to require any such security.

## **16. APPLICATION OF MONEYS**

### **16.1 Order of Application**



All monies received or recovered by the Common Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act) be applied in accordance with the terms of the Guarantee.

## **16.2 New account**

If the Common Security Agent receives or is deemed to be affected by notice (actual or constructive) of any Security Interest or any other interest affecting any Charged Asset or if an Insolvency Event occurs in relation to any Chargor:

- (a) the Common Security Agent may open a new account or accounts with or on behalf of the relevant Chargor (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and
- (b) all payments made by the relevant Chargor to the Common Security Agent after the Common Security Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Liabilities as at the time the Common Security Agent received or was deemed to have received such notice or as at the time that such Insolvency Event occurred until such time as such amounts are sufficient to discharge the Secured Liabilities in full, at which part they shall be so applied.

16.3 Section 109(8) of the Law of Property Act shall not apply in relation to any Receiver.

## **17. PROTECTION OF THIRD PARTIES**

17.1 Without prejudice to any other provision of this Deed, the Secured Liabilities shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred upon the Common Security Agent (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall in favour of any purchaser be deemed to arise and be exercisable, immediately after the execution of and in accordance with this Deed.

17.2 No purchaser from, or other person dealing with, the Common Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Deed, the Law of Property Act or the Insolvency Act has arisen or become exercisable, whether the Secured Liabilities remain outstanding, whether any event has happened to authorise the Common Security Agent, any Receiver or any Delegate to act, or whether the Receiver is authorised to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys borrowed or raised or other realisation proceeds; and

the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the Law of Property Act, section 42(3) Insolvency Act or any other legislation from time to time in force shall apply to any person purchasing from or dealing with a Receiver, the Common Security Agent or any Delegate.

- 17.3 The receipt of the Common Security Agent or the Receiver or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Common Security Agent or the Receiver.
- 17.4 In Clauses 17.1 (*Protection of Third Parties*) to 17.3 (*Protection of Third Parties*) (inclusive) above, "**purchaser**" includes any person acquiring a lease of or Security Interest over, or any other interest or right whatsoever in respect of, any Charged Assets.

## 18. COMMON SECURITY AGENT PROVISIONS

- (a) The Common Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Guarantee and any other Cross Subsidy Document for and on behalf of the Oval Security Agent (as security trustee for the Oval Secured Parties) and/or the Pacific Security Agent (as security trustee for the Pacific Secured Parties) for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Guarantee and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Guarantee and the other Cross Subsidy Documents.
- (b) The Common Security Agent shall owe no fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties) in accordance with the provisions of the Guarantee and at any time, and where it so acts or refrains from acting on the instructions of such persons entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## 19. CONSENTS, VARIATIONS, WAIVERS AND RIGHTS

- 19.1 No consent or waiver in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Common Security Agent or, in the case of any variations and amendments only, by or on behalf of the Common Security Agent and each Chargor. Any consent or waiver by the Common Security Agent under this Deed may be given subject to any conditions the Common

Security Agent (acting reasonably) thinks fit and shall be effective only in the instance and for the purpose for which it is given.

- 19.2 No failure to exercise, nor any delay in exercising, on the part of the Common Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Common Security Agent or any Receiver shall be effective unless it is 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **20. PRESERVATION OF SECURITY**

### **20.1 Reinstatement**

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

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

- 20.2 The Common Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **20.3 Waiver of defences**

None of the obligations of any Chargor under this Deed or any Transaction Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or the Common Security Agent) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (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 the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any such rights or 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 or any other person;
- (e) any amendment (however fundamental and including any amendment that may increase the liability of a Chargor) or replacement of a Cross Subsidy Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Cross Subsidy Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **20.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Common Security Agent (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 or enforcing against any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Cross Subsidy Document to the contrary.

#### **20.5 Deferral of Chargors' rights**

- (a) Until all the Secured Liabilities have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Cross Subsidy Documents (except to the extent expressly permitted under the Guarantee):
  - (i) to be indemnified by a Chargor;
  - (ii) to claim any contribution from any guarantor of any Chargor's obligations under the Cross Subsidy Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Common Security Agent under the Cross Subsidy Documents or of any other guarantee or security taken pursuant to, or in connection with, the Cross Subsidy Documents by the Common Security Agent;
  - (iv) to bring legal or other proceedings for an order requiring a Chargor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Cross Subsidy Documents;
  - (v) to exercise any right of set-off against a Chargor;
  - (vi) to exercise any right of quasi-retainer or other analogous equitable right; and/or
  - (vii) to claim or prove as a creditor of a Chargor in competition with the Common Security Agent.

- (b) If any 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 Common Security Agent by a Chargor under or in connection with the Cross Subsidy Documents to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct.

#### **20.6 Security held by Chargor**

No Chargor shall, without the prior consent of the Common Security Agent, hold or otherwise take the benefit of any Security from any other Chargor in respect of that Chargor's liability under this Deed. Each Chargor will hold any Security and the proceeds thereof held by it in breach of this provision on trust for the Common Security Agent.

#### **21. ASSIGNMENT**

- 21.1 No Chargor shall (whether by way of security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its rights, interests or obligations under this Deed (save with respect to its rights and benefits which shall be assigned or to be assigned to the Common Security Agent under this Deed).
- 21.2 The Common Security Agent may assign or transfer all or any of its rights and obligations under this Deed in accordance with the Guarantee.

#### **22. MISCELLANEOUS**

Clauses 11 (*Notices*) and 12 (*Calculations and Certificates*) of the Guarantee shall apply *mutatis mutandis* to this Deed.

#### **23. PARTIAL INVALIDITY**

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

#### **24. COUNTERPARTS**

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

#### **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

### **26.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any 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) Notwithstanding paragraph (a) above, the Common 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 Common Security Agent may take concurrent proceedings in any number of jurisdictions.

### **26.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Cayman Guarantor:
  - (i) irrevocably appoints the FC Skyfall Intermediate Holdco 1 Limited at C/o HC-One Limited, Southgate House, Archer Street, Darlington, County Durham, England, DL3 6AH as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by a process agent to notify the relevant Cayman Guarantor of such proceedings before the English courts will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, OHoldco 1 (on behalf of all the Cayman Guarantors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Common Security Agent. Failing this, the Common Security Agent may appoint another agent for this purpose.

**IN WITNESS WHEREOF** the Parties hereto have caused this Deed to be executed and delivered as a deed on the day and year first before written.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Company Number</b>
FC Skyfall Holdco 2 Limited ("Holdco 2")	Cayman Islands	325171
FC Skyfall Holdco 3 Limited ("Holdco 3")	Cayman Islands	325582
FC Skyfall Upper Midco Limited ("Upper Midco")	England and Wales	9089978

**SCHEDULE 2**  
**SPECIFIC ASSETS**



**PART I  
ACCOUNTS**

<b>Account Bank</b>	<b>Account Holder</b>	<b>Account Number</b>	<b>Sort Code</b>
NatWest	FC Skyfall Upper Midco Ltd	██████████	██████████

**SCHEDULE 3**  
**FORM OF NOTICE FOR ACCOUNTS**

To: [Account Bank]

Copy: **Mount Street Mortgage Servicing Limited** as Common Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have charged by way of first fixed charge to Mount Street Mortgage Servicing Limited (the "**Common Security Agent**") on behalf of the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties) pursuant to a debenture (the "**Debenture**") dated [●] entered into by ourselves (as Chargor) (amongst others) in favour of the Common Security Agent, all of our rights, title, interest and benefit from time to time, present and future, in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the Schedule to this notice and to any other accounts from time to time maintained with you by us (the "**Accounts**") and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto together with all interest from time to time earned on such sums and the debts represented by such sums and interest.
2. With effect from the date of your receipt of this notice:
  - (a) subject to paragraph (d) below, all sums from time to time standing to the credit of the Accounts should be held to the order of the Common Security Agent;
  - (b) subject to paragraph (d) below, such sums may only be paid or released in accordance with the written instructions of the Common Security Agent at any time;
  - (c) the terms and conditions relating to the Accounts may not be amended, varied or waived without the prior written consent of the Common Security Agent; and
  - (d) we are permitted to withdraw or transfer amounts from the Accounts until such time as the Common Security Agent provides written notification to you that such permission is withdrawn (and the Common Security Agent may withdraw or notify this permission in its absolute discretion at any time).
3. You are authorised and instructed, without requiring further approval from us:
  - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;

- (b) to provide the Common Security Agent with such information relating to the Accounts as it may from time to time request; and
  - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Common Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
- 4. These instructions may not be revoked without the prior written consent of the Common Security Agent.
- 5. Please sign and return the enclosed copy of this notice to the Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Common Security Agent) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not received notice of the interest of any third party in the accounts; and
  - (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Common Security Agent or pursuant to the account netting arrangements in effect as of the date of the Debenture.
- 6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

.....  
for and on behalf of  
Mount Street Mortgage Servicing Limited as Common Security Agent

**SCHEDULE**

<b>Account Number</b>	<b>Sort Code</b>
[●]	[●]

[*On acknowledgement copy*]

To: Mount Street Mortgage Servicing Limited as Common Security Agent  
[*Address*]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[*Account Bank*]

Date: [●]

## SCHEDULE 4

### FORM OF NOTICE FOR ASSIGNMENT OF CONTRACTS

To: [Counterparty to relevant Assigned Agreement]

Copy: Mount Street Mortgage Servicing Limited as Common Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to Mount Street Mortgage Servicing Limited (the "**Common Security Agent**") on behalf of the Oval Security Agent (as security trustee for the Oval Secured Parties) and the Pacific Security Agent (as security trustee for the Pacific Secured Parties) pursuant to a debenture dated [●] entered into by us in favour of the Common Security Agent, all of our rights, title and interest in and to [insert details of relevant Contract] (the "**Assigned Agreement**").
2. We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Common Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.
3. We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Common Security Agent provides written notification to the contrary. Thereafter, all rights in respect of the Assigned Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Common Security Agent and notices under the Assigned Agreement should be given to the Common Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Common Security Agent with such information relating to the Assigned Agreement as it may from time to time request;
5. These instructions may not be revoked without the prior written consent of the Common Security Agent.
6. Please sign and return the enclosed copy of this notice to the Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Common Security Agent) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Common Security Agent;

- (c) you have not received notice of the interest of any third party in the Assigned Agreement; and
  - (d) you will notify the Common Security Agent of any breach by us of the terms of the Assigned Agreement and will allow the Common Security Agent referred to in this notice to remedy that breach.
7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

.....  
for and on behalf of  
Mount Street Mortgage Servicing Limited as Common Security Agent

[*On acknowledgement copy*]

To: Mount Street Mortgage Servicing Limited as Common Security Agent  
[*Address*]

Copy to: [*CHARGOR*]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[*Counterparty to relevant Assigned Agreement*]

Date: [●]



## SIGNATURES

**FC SKYFALL HOLDCO 2 LIMITED**

**EXECUTED as a DEED**

Signature redacted

By:

~~Director/Authorised Signatory~~

*Please delete as applicable*

**FC SKYFALL HOLDCO 3 LIMITED**

**EXECUTED as a DEED**

Signature redacted

By:

~~Director/Authorised Signatory~~

*Please delete as applicable*

**EXECUTED as a DEED** by FC Skyfall  
Upper Midco Limited acting by a director,  
in the presence of:

Signature redacted

(Signature of director)

Name of director: DAVID SMITH

Signature redacted

(Signature of witness)

Name of witness: JOANNA LAMALL

Address of witness:

Southgate House  
Archer Street  
Darlington  
DL3 6AH

Occupation of witness: PA

*Debenture Signature Page*

THE COMMON SECURITY AGENT

SIGNED on behalf of  
MOUNT STREET MORTGAGE  
SERVICING LIMITED  
by

)  
)  
)  
)  
)  
)  
)  
)

Signature redacted

Authorised signatory/ies

Name: James Buncle

Signature redacted

Name: ORNELA KONGOLI

*Debenture Signature Page*