



**Registration of a Charge**

Company name: **P&P SPEARHEAD UK HOLDINGS, LTD**

Company number: **09501001**



X637BEMX

Received for Electronic Filing: **29/03/2017**

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**Details of Charge**

Date of creation: **15/03/2017**

Charge code: **0950 1001 0004**

Persons entitled: **ING BANK N.V., LONDON BRANCH AS SECURITY AGENT**

Brief description: **N/A**

**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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

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

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 9501001

Charge code: 0950 1001 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2017 and created by P&P SPEARHEAD UK HOLDINGS, LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2017 .

Given at Companies House, Cardiff on 30th March 2017

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**

# **SECURITY AGREEMENT**

**DATED 15 MARCH 2017**

**BETWEEN**

**P&P SPEARHEAD UK HOLDINGS, LTD**

**- and -**

**ING BANK N.V., LONDON BRANCH**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## CONTENTS

Clause	Page
1. Definitions and interpretation .....	3
2. Creation of security .....	5
3. Restrictions on dealings .....	7
4. Investments .....	7
5. Restricted credit balances.....	10
6. Relevant Contracts .....	10
7. When security becomes enforceable.....	11
8. Enforcement of security .....	11
9. Receiver .....	13
10. Powers of Receiver .....	14
11. Application of proceeds.....	16
12. Expenses and indemnity .....	16
13. Delegation .....	16
14. Further assurances.....	17
15. Power of attorney .....	17
16. Miscellaneous.....	19
17. Release .....	20
18. Governing law .....	21
19. Jurisdiction .....	21
<b>Schedules</b>	
1. Security Assets .....	22
2. Forms of letter for Account Bank .....	23
3. Forms of letter for Assigned Relevant Contracts .....	26
4. Forms of letter for Relevant Contracts other than Assigned Relevant Contracts .....	29
Signatories.....	32

**THIS DEED** is dated 15 March 2017 and made

**BETWEEN:**

- (1) **P&P SPEARHEAD UK HOLDINGS, LTD**, a limited liability company incorporated in England and Wales, with registered number 9501001 and with its registered address at 20-22 Bedford Row, London, United Kingdom, WC1R 4JS (the **Chargor**); and
- (2) **ING BANK N.V., LONDON BRANCH** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means a bank with which a Restricted Account is maintained.

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

**Assigned Relevant Contract** means any agreement, instrument or other document specified in Schedule 1 (Security Assets) under the heading **Assigned Relevant Contracts**.

**Facilities Agreement** means the senior multicurrency term and revolving facilities agreement dated 14 March 2017 between (among others) the Chargor and ING Bank N.V., London Branch as facility agent.

**Party** means a party to this Deed.

**Receiver** means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

**Restricted Account** means the Holding Account.

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by a Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (each as defined in the Intercreditor Agreement), except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

**Security Asset** means each asset of the Chargor which is, or is intended to be, subject to any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iv) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
    - (C) any right against any clearance system;
    - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
    - (E) any cash or securities account maintained by any custodian or other entity,in each case, in relation to that share, stock, debenture, bond or other security or investment;
  - (v) **this Security** means any security created by this Deed;
  - (vi) **after this Security has become enforceable** means the Security has become enforceable in accordance with Clause 7.1 (Declared Default); and
  - (vii) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).

- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) the Chargor must notify the Security Agent promptly;
  - (ii) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
  - (iii) unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours (if the Obligors' Agent is satisfied (acting reasonably) that such endeavours will have no material adverse impact on commercial relationships with third parties) to obtain the required consent or satisfy the relevant condition;
  - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:



- (A) that Chargor must notify the Security Agent promptly; and
  - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed; and
  - (v) if the third party does not consent or does not respond within a period of 90 days from the date of the Chargor's first request for consent and that Chargor has diligently used its reasonable endeavours to obtain such consent, the Chargor's obligation to diligently use its reasonable endeavours to pursue such consent in (iii) above shall cease.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 2.2 Investments

The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments in an English Obligor owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

## 2.3 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

## 2.4 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of any material contract or policy of insurance governed by English law taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or any directors and officers insurance contract.

## 2.5 Other contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract.
- (b) Subject to paragraph (c) below, the Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party; this includes the agreements, instruments and other documents (if any) specified in Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any fixed security created under any other term of this Clause.

## 2.6 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

- (i) a Declared Default has occurred; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Facilities Agreement or this Deed.

### **4. INVESTMENTS**

#### **4.1 General**

In this Clause:

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

**Shares** means all of the shares held by the Chargor in the issued share capital of Spearhead International Limited.

#### **4.2 Investments**

The Chargor represents and warrants to each Finance Party that the Shares represent the whole of the issued share capital of Spearhead International Limited.

### **4.3 Deposit**

The Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees, following a Declared Default, to be registered as the owner or otherwise obtain a legal title to any Investment.

### **4.4 Changes to rights**

The Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or, subject to clause 26.22 (Share Capital) of the Facilities Agreement, further shares in Spearhead International Limited being issued.

### **4.5 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the Chargor fails to do so, the Security Agent may request the Chargor to make such payment and following the Chargor's failure to make the payment within 3 Business Days, the Security Agent may pay the calls or other payments on behalf of the Chargor. The Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

### **4.6 Other obligations in respect of Investments**

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment save to the extent its failure to so comply will not or is not reasonably likely to have a Material Adverse Effect.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

#### **4.7 Voting rights and dividends**

(a) Before a Declared Default:

- (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as the Chargor may direct in writing; and
- (iii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid directly to the Chargor.

(b) After this Security has become enforceable:

- (i) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
- (ii) if any Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments.

#### **4.8 Clearance systems**

The Chargor must, if requested by the Security Agent following the occurrence of a Declared Default which is continuing, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

#### **4.9 Custodian arrangements**

The Chargor must if requested by the Security Agent following a Declared Default which is continuing:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

## **5. RESTRICTED CREDIT BALANCES**

### **5.1 Withdrawals**

Except with the prior consent of the Security Agent or if expressly permitted by the terms of the Facilities Agreement, after a Declared Default which is continuing, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Restricted Account.

### **5.2 Notices of charge**

The Chargor must:

- (a) within ten Business Days serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice within 25 Business Days of the date of service, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

## **6. RELEVANT CONTRACTS**

### **6.1 General**

In this Clause:

**Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any agreement, instrument or other document specified in Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**; and
- (c) any other agreement, instrument or other document to which the Chargor is a party and which the Security Agent and the Chargor have designated in writing a Relevant Contract.

### **6.2 Representations**

The Chargor represents and warrants to each Finance Party that there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, any Relevant Contract.

### **6.3 Preservation**

The Chargor must not, following a Declared Default, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract; or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract.

### **6.4 Other undertakings**

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract where failure to do so has or is reasonably likely to have Material Adverse Effect; and
- (b) supply the Security Agent and any Receiver following their request for the same with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

## **6.5 Notices of assignment/charge**

The Chargor must:

- (a) immediately, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract;
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice within 25 Business Days of the date of service, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Assigned Relevant Contracts);
- (c) following a Declared Default that is continuing, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts), on each counterparty to a Relevant Contract that is not an Assigned Relevant Contract; and
- (d) use its reasonable endeavours to procure that the counterparty acknowledges that notice within 25 Business Days, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts).

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Declared Default**

This Security will become immediately enforceable if a Declared Default occurs.

### **7.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

### **7.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

## **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer made in accordance with paragraph (a) above, including the payment of any principal or interest.

## **8.6 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has

become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where the Security Agent appropriates any financial collateral:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be determined in accordance with clause 12 (Distressed Disposals and Appropriation) of the Intercreditor Agreement,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.



#### **9.4 Agent of the Chargor**

- (a) A Receiver appointed in accordance with this Deed will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **9.5 Relationship with Security Agent**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **10. POWERS OF RECEIVER**

#### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **10.2 Possession**

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

#### **10.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

#### **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

#### **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

#### **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

#### **10.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **10.8 Legal actions**

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

#### **10.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.10 Subsidiaries**

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

#### **10.11 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **10.12 Lending**

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

#### **10.13 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

#### **10.14 Other powers**

A Receiver may:

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

#### **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

#### **12. EXPENSES AND INDEMNITY**

The Chargor shall:

- (a) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably and properly incurred by that Secured Party in connection with this Deed;
- (b) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) arising from any actual or alleged breach by any person of any law or regulation; and
- (c) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

#### **13. DELEGATION**

##### **13.1 Power of Attorney**

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

### **13.2 Terms**

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

### **13.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **14. FURTHER ASSURANCES**

### **14.1 Further assurances**

Subject to the Agreed Security Principles and the terms of this Deed, the Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset and which are exercisable in accordance with their terms.

### **14.2 Action required**

Subject to the Agreed Security Principles, the action that may be required under Clause 14.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee which are or are intended to be the subject of the Security under this Deed; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

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

## **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor, following a Declared Default (save that such powers of attorney may at any time prior to a Declared Default also be exercised if the Chargor has failed to comply with a further assurance or perfection obligation (and any grace period applicable to the same has expired) within ten Business Days of the Chargor being required to take the relevant step or action in respect of such further assurance or perfection obligation and then only to the extent necessary to complete such step or action) to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

#### **15.1 Amendments to the Finance Documents**

- (a) The Chargor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Facilities Agreement).
- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
  - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

#### **15.2 Immediate recourse**

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

#### **15.3 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and

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

#### **15.4 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

#### **15.5 Additional security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

### **16. MISCELLANEOUS**

#### **16.1 Continuing security**

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

#### **16.2 Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

### **16.3 Tacking**

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

### **16.4 New Accounts**

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

### **16.5 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **16.6 Notice to Chargor or Security Agent**

This Deed constitutes notice in writing to the Chargor or Security Agent of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

### **16.7 Release of Chargor's rights**

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

## **17. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

**18. GOVERNING LAW**

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

**19. JURISDICTION**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 19 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, to the extent permitted by law:
  - (i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.



**SCHEDULE 1**  
**SECURITY ASSETS**

**ASSIGNED RELEVANT CONTRACTS**

None

**CHARGED RELEVANT CONTRACTS**

None

**SCHEDULE 2**  
**FORMS OF LETTER FOR ACCOUNT BANK**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: ING Bank N.V., London Branch (as Security Agent)

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd and ING Bank N.V., London Branch (the Security Agreement)** This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Security Agent (the **Security Agent**) all our rights in respect of the account maintained by us with you (IBAN [●]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)

P&P Spearhead UK Holdings, Ltd

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: ING Bank N.V., London Branch (as Security Agent)

Copy: P&P Spearhead UK Holdings, Ltd

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd and ING Bank N.V., London Branch (the Security Agreement)** We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (IBAN [●]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)

[Account Bank]

### SCHEDULE 3

#### FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

##### PART 1

##### NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: ING Bank N.V., London Branch (as Security Agent)

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd and ING Bank N.V., London Branch (the Security Agreement)** This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [Security Agent] (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

\*\*\*\*\*

(Authorised signatory)

P&P Spearhead UK Holdings, Ltd

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: ING Bank N.V., London Branch (as Security Agent)

Copy: P&P Spearhead UK Holdings, Ltd

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd  
and ING Bank N.V., London Branch (the Security Agreement)**

We confirm receipt from P&P Spearhead UK Holdings, Ltd (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

## SCHEDULE 4

### FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: ING Bank N.V., London Branch (as Security Agent)

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd  
and ING Bank N.V., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.



Yours faithfully,

\*\*\*\*\*

(Authorised signatory)

P&P Spearhead UK Holdings, Ltd

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: ING Bank N.V., London Branch (as Security Agent)

Copy: P&P Spearhead UK Holdings, Ltd

[Date]

Dear Sirs,

**Security agreement dated [●] March 2017 between P&P Spearhead UK Holdings, Ltd  
and ING Bank N.V., London Branch (the Security Agreement)**

We confirm receipt from P&P Spearhead UK Holdings, Ltd (the **Chargor**) of a notice dated [ ] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

## SIGNATORIES

**Chargor**

EXECUTED AS A DEED by )

P&P SPEARHEAD UK HOLDINGS, LTD )

acting by )

[REDACTED]

OSKAR ZAHN

Director

In the presence of:

Witness's signature: [REDACTED].

Name: MAIRI Thomalley

Address:

[REDACTED]

Security Agent

ING BANK N.V., LONDON BRANCH

By: [REDACTED] [REDACTED]

 Craig Baker  
Authorised Signatory  
ING Bank N.V., London Branch