

100709 / 246

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

MR01

Particulars of a charge



Companies House



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A fee is payable with this form
Please see 'How to pay'

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01



LD4 08/11/2016 #23
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 1 0 2 1 9 0 9 7 /

Company name in full BRACKEN MIDCO1 PLC



For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 2 / m 1 1 y 2 0 y 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DEUTSCHE BANK AG, LONDON BRANCH

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	
Brief description	Not applicable	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Latham & Watkins</i> X</p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Antonina Semyachkova**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region **London**

Postcode **E C 2 M 3 X F**

Country **UK**

DX

Telephone **02077101837**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10219097

Charge code: 1021 9097 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2016 and created by BRACKEN MIDCO1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2016.

Given at Companies House, Cardiff on 14th November 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 2 NOVEMBER 2016

BRACKEN MIDCO1 PLC

(as Assignor)

and

DEUTSCHE BANK AG, LONDON BRANCH

(as Security Agent)

SECURITY ASSIGNMENT OF INTERCOMPANY LOANS

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

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

EU-DOCS6607985 4

Signature 

Date 8/11/16 "

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THIS DEED (this "Deed") is made on 2 November 2016

BETWEEN

- (1) **Bracken MidCo1 PLC**, a company incorporated and existing under the laws of England and Wales, having its registered address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW, registered at Companies House under the registration number 10219097 (the "Assignor"), and
- (2) **Deutsche Bank AG, London Branch** as security trustee for itself and the other Secured Parties (the "Security Agent")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Acceleration Event**" means the PIK Notes Trustee exercising any of its rights under Section 6.02 (*Acceleration*) of the PIK Notes Indenture,

"**Assigned Contract**" means an Existing Assigned Contract or a Future Assigned Contract,

"**Charged Property**" means the assets assigned to the Security Agent by or pursuant to this Deed,

"**Company**" means Bracken MidCo2 Limited, a company incorporated and existing under the laws of England and Wales, having its registered address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW, registered at Companies House under the registration number 10162775,

"**Deed of Subordination**" means the deed of subordination entered into between the Assignor as company, the Parent as subordinated lender, the PIK Notes Trustee and the Security Agent on or about the date hereof,

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

"**Existing Assigned Contract**" means the intercompany loan agreements in an aggregate amount of GBP 263,000,000 dated on or about the date hereof between the Assignor as lender and the Company as borrower,

"**Finance Documents**" means the PIK Notes Indenture, the PIK Notes, the Security Documents, the Deed of Subordination, and any other document designated as a Finance Document by the Security Agent and the Assignor,

"**Finance Party**" means the PIK Notes Trustee, the Holders and the Security Agent,

"**Future Assigned Contract**" means any intercompany loan agreement (other than an Existing Assigned Contract) to which the Assignor is party as a lender and the Company is party as a borrower,

“Legal Reservations” means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction, and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion provided pursuant to the PIK Notes Indenture,

“Liabilities” means all present and future sums, liabilities and obligations incurred by the Assignor to any Secured Party under the Finance Documents both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by the Assignor of a Payment on the grounds of preference or otherwise,

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

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984

“Notice of Assignment” means a notice of assignment in substantially the form as set out in the Schedule (*Form of Assignment*),

“Parent” means Bracken TopCo Limited, a company incorporated and existing under the laws of England and Wales, having its registered address at Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW, registered at Companies House under the registration number 10162752,

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

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

"Perfection Requirements" means the making or the procuring of registrations, filings, endorsements, notarisation, stampings and/or notifications of the Security Documents and/or the Security created thereunder necessary to perfect the Security created or intended to be created,

"PIK Notes Indenture" means the indenture governing the PIK Notes dated on or about the date of this Deed and entered into between, among others, the PIK Notes Trustee, the Assignor as issuer and the Security Agent,

"PIK Notes" means the £220,000,000 aggregate principal amount of 10½% / 11¼% Senior PIK Toggle Notes due 2021 issued or to be issued by the Assignor as issuer pursuant to the PIK Notes Indenture,

"Quasi-Security" means a transaction in which the Assignor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Assignor,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset,

"Receiver" means an administrator, a receiver and manager or an administrative receiver or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed,

"Relevant Jurisdiction" means

- (a) England and Wales,
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security under this Deed to be created by the Assignor is situated, and
- (c) any jurisdiction where the Assignor conducts its business,

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Assignor to any Secured Party under this Deed and the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all interest accruing thereon,

"Secured Parties" means each Finance Party and any Receiver or Delegate from time to time,

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

“Security Documents” means this Deed, the Share Charge and any other document entered into by the Assignor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Assignor under any of the Finance Documents, and

“Share Charge” means a deed entered into between the Assignor as chargor and the Security Agent on or about the date hereof

1 2 **Construction**

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly,
- (c) **“assets”** includes present and future properties, revenues and rights of every description,
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly,
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly,
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing, and
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

1 3 **Other References**

- (a) In this Deed, unless a contrary intention appears, a reference to
 - (i) any Finance Party, Secured Party, the Assignor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,

(iii) any Clause or Schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules, and

(iv) a provision of law is a reference to that provision as amended or re-enacted

(b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

(c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the PIK Notes Indenture have the same meanings when used in this Deed

1 5 Miscellaneous

(a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the Security created by this Deed to be enforceable or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Assignor or a ground for the appointment of a Receiver

(b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person

(c) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any Party may only execute this document under hand

2. COVENANT TO PAY

The Assignor, as a primary obligor, shall on demand pay or discharge to the Security Agent (for the benefit of itself and the other Secured Parties) the Secured Obligations when the same have become due in the manner provided for in the Finance Documents

3. SECURITY ASSIGNMENT

3 1 Security Assignment

(a) Subject to the right to reassignment on redemption pursuant to Clause 18 3 (*Covenant To Release*), as continuing security for the payment of the Secured Obligations, the Assignor assigns by way of security absolutely with full title guarantee to the Security Agent all of its rights, title, benefits and interests, present and future, in, under and to the Assigned Contracts including, without limitation, all present and future claims, causes of action, payments, the benefit of any guarantees and Security relating thereto, any entitlement to interest, indemnities, reimbursement and other payments paid or payable to it and any proceeds in respect thereof

(b) To the extent that they do not fall within Clause 3 1 (a) above and are not effectively assigned under Clause 3 1 (a) above, the Assignor charges by way of first fixed charge all of its rights under each Assigned Contract

3 2 No Assumption of Obligations

The Security Agent shall not incur any obligation under the terms of the Assigned Contracts as a consequence of this Deed and the Assignor shall at all times remain liable to perform all of its obligations in respect of the Assigned Contracts

4. NOTICE OF ASSIGNMENT

- (a) Subject to paragraph (c) below, within 10 Business Days of the date of this Deed, the Assignor shall deliver a Notice of Assignment in respect of each Existing Assigned Contract to which it is a party to each other party to such Existing Assigned Contract and shall use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to ensure that each such other party to such Existing Assigned Contract countersigns and returns the form of acknowledgement attached to such Notice of Assignment to the Assignor within 20 Business Days of service. This obligation shall cease after 20 Business Days following delivery of the Notice of Assignment in accordance with this Clause 4 (a)
- (b) Subject to paragraph (c) below, within 10 Business Days of the date of entry into a Future Assigned Contract, the Assignor shall deliver a Notice of Assignment in respect of that Future Assigned Contract to which it is a party to each other party to such Future Assigned Contract and shall use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to ensure that each such other party to such Future Assigned Contract countersigns and returns the form of acknowledgement attached to such Notice of Assignment to the Assignor within 20 Business Days of service. This obligation shall cease after 20 Business Days following delivery of the Notice of Assignment in accordance with this Clause 4 (b)
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Notice of Assignment informing the relevant counterparty that its right to deal with the Assignor in relation to the relevant Assigned Contract has ceased, unless and until an Acceleration Event has occurred

5. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 5 (b) and (c) below
- (b) Subject to Clause 4 (*Notice of Assignment*), the Assignor shall as soon as reasonably practicable (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law, and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed after the Security has become enforceable

- (c) Subject to Clause 4 (*Notice of Assignment*), the Assignor shall take all such action available as is necessary for the purpose of the creation, perfection, protection or maintenance of the Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

6. NEGATIVE PLEDGE

6.1 The Assignor may not

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

except with the prior consent of the Security Agent or unless permitted or not prohibited by the Finance Documents

7. REPRESENTATIONS AND WARRANTIES

7.1 General

The Assignor represents and warrants to the Security Agent as set out in this Clause 7 (*Representations and Warranties*) on the date of this Deed that

7.2 Security Interest

Subject to the Legal Reservations and any Perfection Requirements, this Deed creates the Security which it purports to create and the obligations expressed to be assumed by the Assignor under this Deed constitutes its legal, valid, binding and enforceable obligations

7.3 Assigned Contracts

- (a) Subject to the Legal Reservations, each of the Existing Assigned Contracts is its legally valid, binding and enforceable obligation
- (b) Its entry into, delivery and performance of this Deed will not conflict with any term of any of the Existing Assigned Contracts

7.4 Repetition

In respect of Future Assigned Contracts, the Assignor shall make each representation and warranty set out in Clause 7.3 (*Assigned Contracts*) in relation to a Future Assigned Contract when the Assignor enters into that Future Assigned Contract (except that each reference in Clause 7.3 (*Assigned Contracts*) to the Existing Assigned Contracts shall be read as a reference to that Future Assigned Contract)

8. UNDERTAKINGS

- (a) Subject to the terms of the Finance Documents (including this Deed), the Assignor will be free to deal with its Charged Property in the ordinary course of its day to day business

- (b) The Assignor shall not amend or waive the terms of any Assigned Contract in a manner which is materially prejudicial to the Secured Parties without the prior written consent of the Security Agent

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If the Assignor fails to comply with any obligation under Clause 4 (*Notice of Assignment*) or Clause 5 (*Further Assurance*) of this Deed and that failure is not remedied to the reasonable satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Assignor requesting it to comply with such provision, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Assignor which is necessary to ensure that those obligations are complied with

9.2 Indemnity

The Assignor will as soon as practicable indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Assignor of its obligations under Clauses 4 (*Notice of Assignment*) or Clause 5 (*Further Assurance*) of this Deed and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 (*Power to Remedy*), unless such losses are caused by the fraud, gross negligence or wilful misconduct of the Security Agent. All sums the subject of this indemnity will be payable by the Assignor to the Security Agent on demand within five Business Days and if not so paid will bear interest calculated in accordance with Section 2.12 (*Defaulted interest*) of the PIK Notes Indenture

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in or in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Assignor without first having recourse to any other rights of the Security Agent or any other Secured Party

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

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

11.2 Statutory Powers

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

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of the Assignor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Assignor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by the Security Agent by reference to a process as the Security Agent may select (including by way of an independent valuation), in each case, acting in a commercially reasonable manner. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Assignor, or if so requested by the Assignor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

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

- (a) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (b) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to any of the Charged Property, and
- (c) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Assignor for all such purposes,

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

13. APPLICATION OF PROCEEDS

13 1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the PIK Notes Indenture

13 2 Section 109 Law of Property Act 1925

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

13 3 Application against Secured Obligations

Subject to Clause 13 1 above, any moneys or other value received or realised by the Security Agent from a Assignor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

13 4 Suspense Account

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

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14 1 No Liability

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

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Assignor

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

charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged

14.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, the Assignor or other person,
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

14.5 Security Agent

The provisions set out in clause 14 (*The Security Agent*) of the Deed of Subordination shall govern the rights, duties and obligations of the Security Agent under this Deed

14.6 Delegation

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

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or

arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

The Assignor, by way of security, upon the occurrence of an Acceleration Event or any circumstance where the Assignor has failed to comply with any of the provisions of Clauses 4 (*Notice of Assignment*) or 5 (*Further Assurances*) of this Deed within five Business Days of being notified of that failure and being requested to comply, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Assignor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. COSTS AND EXPENSES

17.1 Initial Expenses

The Assignor shall within five Business Days of demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with

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

17.2 Enforcement Expenses

The Assignor shall, within five Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights

17.3 Stamp Duties, etc.

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

17.4 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest calculated in accordance with Section 2.12 (*Defaulted interest*) of the PIK Notes Indenture and such interest shall form part of the Secured Obligations

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

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

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further moneys to, or incur liability on behalf of, the Assignor, the Security Agent and each Secured Party shall, at the request and cost of the Assignor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed

19. CURRENCY CLAUSES

19.1 Conversion

All moneys received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the

Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

19 2 No Discharge

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

20. SET-OFF

20 1 Set-off rights

After the occurrence of an Acceleration Event, the Security Agent may set off any matured obligation due from the Assignor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20 2 Unliquidated Claims

If, after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Assignor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may after the occurrence of an Acceleration Event set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20 3 No Set-off

The Assignor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Assignor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

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

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior

Security Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will within three Business Days of demand pay to the Security Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

23 NOTICES

23.1 Mode of service

- (a) Any notice, demand, consent or other communication (a "Notice") made under or in connection with this Deed must be in writing and made by letter or by facsimile transmission or any other electronic communication approved by the Security Agent.
- (b) An electronic communication will be treated as being in writing for the purposes of this Deed.
- (c) The address and facsimile number of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with this Deed is that shown immediately after its name on the relevant signature page of this Deed or any substitute address, facsimile number or person notified in writing by that party for this purpose to the Security Agent (or in the case of the Security Agent, notified by the Security Agent to the other parties) by not less than five Business Days' notice.
- (d) Any Notice given to the Security Agent will be effective only
 - (i) if it is marked for the attention of the department or officer specified by the Security Agent for receipt of Notices, and
 - (ii) subject to Clause 23.2(b) below, when actually received by the Security Agent.

23.2 Deemed service

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
 - (i) if by letter delivered personally, when delivered,
 - (ii) if by letter sent by post, five days after posting (first class or equivalent postage prepaid in a correctly addressed envelope),
 - (iii) if by facsimile, when received in legible form,
 - (iv) if by e-mail or any other electronic communication, when received in legible form, and
 - (v) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

23.3 Language

Any Notice must be in English.

24. CHANGES TO PARTIES

24 1 Assignment by the Security Agent

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

24 2 Changes to Parties

The Assignor authorises and agrees to changes to parties under the Finance Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

25. MISCELLANEOUS

25 1 Certificates Conclusive

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

25 2 Counterparts

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

25 3 Invalidity of any Provision

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

25 4 Failure to Execute

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

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it and any dispute or proceeding arising out of or relating to this Deed shall be governed by and construed in accordance with English law
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to hear, decide and settle any dispute or proceeding arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")
The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Assignor in any other court of competent jurisdiction

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written

**SCHEDULE
FORM OF NOTICE OF ASSIGNMENT**

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [Identify the relevant Assigned Contract] (the "Agreement")

We notify you that we have assigned to [●] (the "Security Agent") for the benefit of itself and certain others (the "Secured Parties") all our rights, title, benefits and interests in the Agreement as security for certain obligations owed by us to the Security Agent and the Secured Parties by way of a security assignment dated [●] (the "Assignment")

We further notify you that

- 1 each amendment or waiver in respect of the Agreement must be permitted under clause 8(b) of the Assignment,
- 2 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of a written notice in accordance with paragraph 2 above, you must pay all monies to which we are entitled under the Agreement directly to the Security Agent (and not us) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to us by way of confirmation that

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

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law

SIGNATURES

THE ASSIGNOR

EXECUTED as a DEED by

BRACKEN MIDCO1 PLC acting by

REDACTED

Name GARY BECKETT
Title DIRECTOR
REDACTED

Witness
Name NIGEL DAVIS
Address CHORLEY CHURCH
Occupation TECHNICAL

Notice details

Address

Telephone number:

Fax number:

Email

Attention:

[Signature page to intercompany loan assignment]

THE SECURITY AGENT

EXECUTED as a **DEED** by

DEUTSCHE BANK AG, LONDON BRANCH acting by

REDACTED

REDACTED

Name

Title

Françoise Rivière
Vice President

Robert Bobb
Vice President

Witness

Name

Address

Occupation:

Notice details

Address

Telephone number

Fax number

Email

Attention

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Fax +44 (0) 20175476149

Attention Debt & Agency Services

Email: TSS-4DS.EUR@db.com.

{Signature page to inter company loan assignment}