



Registration of a Charge

Company name: **BRACKEN MIDCO1 PLC**

Company number: **10219097**



X7FX76PN

Received for Electronic Filing: **05/10/2018**

Details of Charge

Date of creation: **28/09/2018**

Charge code: **1021 9097 0003**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JOYCE LAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10219097

Charge code: 1021 9097 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by BRACKEN MIDCO1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2018 .

Given at Companies House, Cardiff on 9th October 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED

28 September 2018

BRACKEN MIDCO1 PLC

(as Chargor)


and

DEUTSCHE BANK AG, LONDON BRANCH

(as Security Agent)

SHARE CHARGE

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.

Signature: 

Date: 24/10/18

LATHAM & WATKINS

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THIS DEED (this “Deed”) is made on 28 September 2018

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 “Chargor”); 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;

“**Assignment of Intercompany Loans**” means a deed entered into between the Chargor as assignor and the Security Agent on or about the date hereof;

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

“**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 Chargor 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;

“**Event of Default**” means any event or circumstance specified in Section 6.01 (*Event of Default*) of the PIK Notes Indenture;

“**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 Chargor;

“**Finance Party**” means the PIK Notes Trustee, the Holders and the Security Agent;

“**Liabilities**” means all present and future sums, liabilities and obligations incurred by the Chargor 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 Chargor of a Payment on the grounds of preference or otherwise,

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

"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);

"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 Chargor as issuer and the Security Agent;

"PIK Notes" means the £350,000,000 aggregate principal amount of 8% / 10% Senior PIK Toggle Notes due 2023 issued or to be issued by the Chargor as issuer pursuant to the PIK Notes Indenture;

"PIK Notes Trustee" means Deutsche Trustee Company Limited as trustee for the PIK Notes.

"Quasi-Security" means a transaction in which the Chargor:

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

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived

from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor 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 or any one of them a “Secured Party”;

“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 Assignment of Intercompany Loans and any other document entered into by the Chargor creating or expressed to create any Security over all or any part of its assets in respect of its obligations under any of the Finance Documents;

“Shares” means all present and future shares owned by the Chargor in its Subsidiaries including but not limited to the shares specified in the Schedule (*Shares*); and

“Subsidiary” means a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006.

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, any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the 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 any floating charge 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 Chargor 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 Chargor, 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. CHARGING PROVISION

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of its

rights and title to the Shares, both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) The Chargor 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) The Chargor shall take all such action available to it (including making all filings and registrations) 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.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
 - (b) sell, transfer, 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.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this Deed:

- (a) it is the legal and beneficial owner of the Shares identified against its name in the Schedule (*Shares*) which represent the entire issued share capital of Bracken MidCo2 Limited; and
- (b) all of those Shares are fully paid.

7. UNDERTAKINGS

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

8. PROTECTION OF SECURITY

- 8.1 The Chargor will as soon as reasonably practicable deposit with the Security Agent (or as the Security Agent shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event, under its power of attorney given in this Deed, to complete the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- 8.2 The Security Agent may retain any document delivered to it under this Clause 8 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- 8.3 Any document required to be delivered to the Security Agent under Clause 8.1 which is for any reason not so delivered or which is returned by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

9. VOTING AND DISTRIBUTION RIGHTS

- 9.1 Prior to the occurrence of an Acceleration Event:
- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares; and
 - (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default to occur.
- 9.2 The Security Agent agrees with the Chargor that the Security Agent shall not have or be entitled to exercise any voting rights and powers in connection with this Deed unless and until the Security Agent in its discretion, notifies the Chargor in writing, following the occurrence of an Acceleration Event which is continuing, of its intention to acquire and exercise any such voting rights and/or powers, in which case the Security Agent may exercise such rights or powers either in the name of the Chargor or otherwise and without any further consent or authority from the Chargor or require the Chargor that any such voting rights and/or powers be exercised by the Chargor as directed by the Security Agent.
- 9.3 After the Security Agent has served the notice on the Chargor under Clause 9.2, the Security Agent will have no liability to the Chargor or any other person for any loss that results from the exercise or non-exercise of any voting rights attaching to the Shares or for any failure to deal with any notice relating to the Shares that is sent to the Security Agent.
- 9.4 At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

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

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 4 (*Further Assurance*), Clause 8 (*Protection of Security*) or Clause 9 (*Voting and Distribution Rights*) 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 Chargor 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 Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

The Chargor hereby indemnifies the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 4 (*Further Assurance*) or Clause 8 (*Protection of Security*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 (*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 Chargor 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.

11. CONTINUING SECURITY

11.1 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.

11.2 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 Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 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.

12.2 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.

12.3 Exercise of Powers

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

12.4 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.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this deed and the obligations of the Chargor hereunder constitute “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 Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by the Security Agent by such 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.

13. RECEIVERS

13.1 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 Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

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

13.2 Powers of Receiver

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

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) 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 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

13.3 Receiver as Agent

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

13.4 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.

13.5 Remuneration of Receiver

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

14. APPLICATION OF PROCEEDS

14.1 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.

14.2 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.

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.4 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 Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 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.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 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.

15.3 Primary liability of Chargor

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

15.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this 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 Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (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 Chargor 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 Chargor 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.

15.5 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.

15.6 Delegation

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

15.7 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.

16. POWER OF ATTORNEY

The Chargor, by way of security, upon the occurrence of an Acceleration Event or any circumstance where the Chargor has failed to comply with any of the provisions of Clause 4 (*Further Assurance*) or Clause 8 (*Protection of Security*) 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 Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 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.

17.2 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.

18. COSTS AND EXPENSES

18.1 Initial Expenses

The Chargor 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) properly incurred by any of them in connection with:

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

18.2 Enforcement Expenses

The Chargor 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.

18.3 Stamp Duties, etc.

The Chargor 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.

18.4 Default Interest

If not paid when due, the amounts payable under this Clause 18 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.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

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

19.2 Discharge Conditional

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

19.3 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 Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

20. CURRENCY CLAUSES

20.1 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.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless

and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

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

21.2 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 Chargor, 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.

21.3 No Set-off

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

22. 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 Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

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

24. NOTICES

24.1 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 24.2(b) below, when actually received by the Security Agent.

24.2 Deemed service

- (a) Subject to paragraph 24.2(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.

24.3 Language

Any Notice must be in English.

25. CHANGES TO PARTIES

25.1 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.

25.2 Changes to Parties

The Chargor 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.

26. MISCELLANEOUS

26.1 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 Chargor, except in the case of manifest error.

26.2 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.

26.3 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.

26.4 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.

27. 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 Chargor 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

SHARES

Shares

Name in which the shares are held	Name of company issuing shares	Number and class of shares
Bracken MidCo1 PLC	Bracken MidCo2 Limited (company number 10162775)	1,000,000 ordinary shares of GBP 0.01

SIGNATORIES TO SHARE CHARGE

THE CHARGOR

EXECUTED as a **DEED** by

BRACKEN MIDCO1 PLC acting by:

REDACTED

Name:

GARY BECKETT.

Title:

GROUP MANAGING DIRECTOR & CHIEF TREASURY OFFICER

REDACTED

Witness:

Name:

LISA HANDLEY.

Address:

LAKEVIEW, LAKE SIDE, CHADLE, SLS 36W

Occupation:

CHARTERED ACCOUNTANT

Notice details

Address: LAILEVIEW, LAILESIDE, CHANDLER, SKS 34 W.

Telephone number: 0161 333 7400.

Fax number: 214

Email: gary.beckett@togethermancny.com

Attention: CHARL BECKETT

THE SECURITY AGENT

REDACTED

SIGNED as a **DEED** by **DEUTSCHE
BANK AG, LONDON BRANCH**, a
company incorporated in Germany acting
through its London Branch, by duly
authorised signatories who, in accordance
with the laws of Germany, are acting
under authority of the company

)
)
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)
)
)
)

...
Authorised Signatory

REDACTED

~~Authorised Signatory~~

Notice Details

Address: Winchester House, One Great Winchester Street, London EC2N 2DB, United Kingdom

Facsimile: +44 20 7547 6149

Attention: Debt & Agency Services

[Signature page to share charge]